

## Pioneer Resources Limited (ASX: PIO)

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2018

31 July 2018, Pioneer Resources Limited (“Pioneer” or the “Company” (ASX: PIO)) is pleased to update the market with a summary of activities undertaken during the June Quarter of 2018.

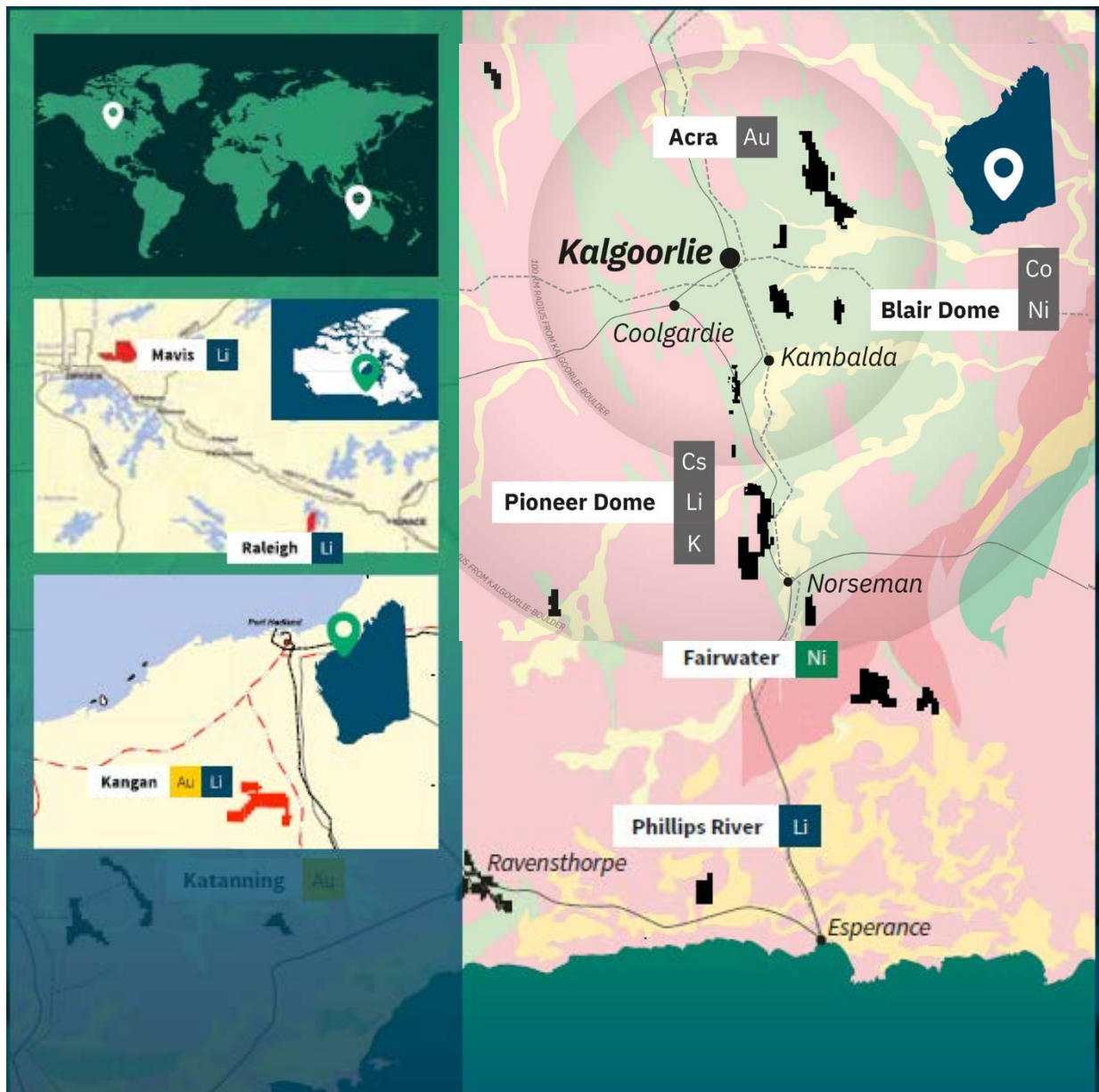
### **SINCLAIR PEGMATITE AND PROPOSED SINCLAIR MINE**

- The Company maintained its focus on advancing the 100%-owned Sinclair Mine (the Project) towards mining and production as a globally significant caesium operation.
- Major milestones were achieved at the Project with Pioneer entering into a binding Offtake and Loan Facility Agreement with Cabot Corporation (NYSE: CBT).
- The Company has received approvals for its Mining Proposal and Project Management Plan for the Project from the Department of Mines Industrial Relations and Safety, Western Australia.
- This quarter drilling programmes at the Sinclair Pegmatite comprised:
  - 20 holes (PDD161-PDD180) which produced a total of 1,333.29 metres of core;
  - 44-hole (PDRC181-PDRC224) of reverse circulation drilling for 3,037m;
  - 5 holes (PDD225-PDD229) for 321.0m. Assays for these 5 holes have not yet been received.
- Drill holes successfully tested pollucite (Cs), petalite and lepidolite (Li) and potassium feldspar (K) within, and along strike from, the proposed Sinclair Pit design.
- An initial Exploration Target for Potassium Feldspar announced for the Sinclair Pegmatite

### **CORPORATE**

- At 30 June 2018 the Company had cash reserves of \$2.77 million and no debt.





**Figure 1:** Company Project Location Plan. Tenement information is listed in Appendix 1.

### **About Pioneer Resources Limited**

Pioneer is a soon-to-be miner with a history of active exploration focused on key global demand-driven commodities. The Company operates a portfolio of strategically located lithium, caesium, potassium (“alkali metals”), nickel, cobalt and gold projects in mining regions of Western Australia, plus a portfolio of high quality lithium assets in Canada.

*Pioneer 100%, Lithium, Caesium, Tantalum, Nickel Sulphide.*

The Company has a clearly defined strategy to deliver value from this Project, led by the planned development of the Sinclair Mine, designed to extract the Sinclair Zone Caesium Deposit.

The host Sinclair Pegmatite is classed as a complex Lithium-Caesium-Tantalum (LCT) pegmatite due to its extreme mineral differentiation. This has resulted in the formation of a suite of mono-mineralic phases in the pegmatite core zone. These minerals include pollucite (Cs), petalite and lepidolite (Li), microcline (K) and silica (Si). While the Sinclair Mine is designed around the extraction of pollucite, the potential exists to extract the other high value minerals as well.

The Pioneer Dome Project is located approximately 130km south of Kalgoorlie, and 200km north of the port of Esperance, in WA.

### **SINCLAIR ZONE CAESIUM DEPOSIT**

Pollucite is a high value, high demand commodity and global supply is very constrained. It is a rare caesium mineral that forms rarely, only in extremely differentiated LCT pegmatite systems. The primary use of pollucite is in the manufacture of caesium formate brine, a high value, high density fluid used in high temperature/high pressure oil and gas drilling.

#### **Binding Offtake and Funding Agreement**

- Binding Offtake and Loan Facility Agreement with Cabot Specialty Fluids Ltd, a wholly owned subsidiary of Cabot Corporation (NYSE:CBT) executed. Cabot to buy 100% of the caesium ore as a DSO product, extracted from the proposed Sinclair Mine.
- Agreement includes an interest-free US\$4.8 million loan facility to fund mining operations, offset through the delivery of DSO pollucite, or by cash settlement.

- For further details please refer to the Company website:

<http://www.pioneerresources.com.au/downloads/asx/pio2018062001.pdf>

#### **DMIRS Approvals received post-quarter end represent significant milestones**

- Mining Proposal (Mine Plan and Mine Closure Plan) for the Sinclair Mine approved by the Environmental Division of the WA Department of Mines, Industrial Relations and Safety (DMIRS);
- Project Management Plan approved by the Mines Safety Division of DMIRS;
- Quotes received and “Preferred Contractor Status” conferred on a reputable mining contractor;
- Final mine planning advancing, and dates for the commencement of mining being finalised;
- Infrastructure establishment and ground preparation is scheduled to begin in August. This will include: construction of site access, mobilisation of site buildings, site clearing, soil stockpiles and first blast drilling; and
- The mine fleet is then expected to be mobilised to site in September.

- For further details please refer to:

<http://www.pioneerresources.com.au/downloads/asx/pio2018072501.pdf>

## Drilling Programmes Completed

The Company undertook two programmes of close-spaced, predominantly caesium-focused diamond core drilling and one programme of general purpose reverse circulation drilling, totalling 69 drill holes for 4,691m.

The first programme comprised 20 holes (PDD161-PDD180) which produced a total of 1,333.29 metres of core and results have been received. Fifteen holes targeted caesium or lithium mineralisation and four holes were drilled adjacent to the proposed pit walls to provide geotechnical information for the proposed open pit design – one hole became blocked and was abandoned. Most holes also intersected potassium (microcline).

The results from the second, 5 hole diamond core programme (PDD225-PDD229) for 320.6m, have not yet been received.

The caesium-focused drilling was designed to infill five sections with the strongest known caesium mineralisation within the Sinclair Zone Deposit. This drilling was very successful, with each of the key sections returning high grade pollucite intersections in line with previous drill results and modelling.

### ***Highlight Caesium (Pollucite) intersections\* include:***

- **PDD162:** 11.15m at 17.43% Cs<sub>2</sub>O from 38.2m
- **PDD166:** 5.70m at 29.61 Cs<sub>2</sub>O from 37.7m
- **PDD167:** 2.68m at 27.11 Cs<sub>2</sub>O from 40.82m  
and 7.18m at 16.04 Cs<sub>2</sub>O from 47.88m
- **PDD170:** 7.45m at 16.58 Cs<sub>2</sub>O from 43.6m
- **PDD174:** 4.30m at 20.89 Cs<sub>2</sub>O from 43.5m

- For further details on caesium please refer to:

<http://www.pioneerresources.com.au/downloads/asx/pio2018041901.pdf>

## Drilling at Sinclair Pegmatite also delivered thick zones of lithium mineralisation

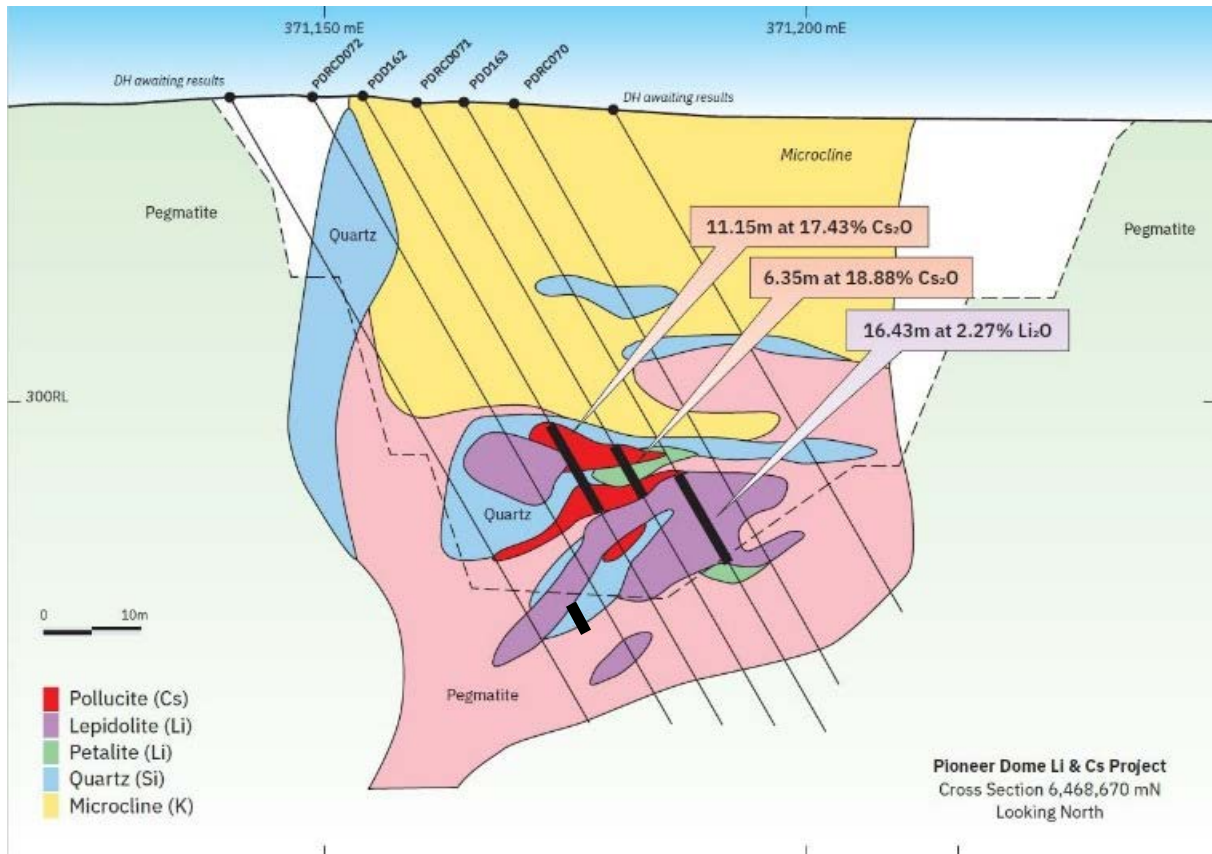
An additional 44-hole (PDRC181-PDRC224) reverse circulation drilling programme completed, which returned numerous significant intersections of lithium mineralisation. Of these, 27 holes were funded by a potential offtake partner specifically targeting lithium.

### ***Lithium (petalite and lepidolite) intersections\* which forms a periphery to the caesium mineralisation, include:***

- **PDD161:** 25.02 m at 2.14% Li<sub>2</sub>O from 41.98m (Lepidolite)
- **PDD163:** 16.43 m at 2.27% Li<sub>2</sub>O from 40.57m (Lepidolite)
- **PDD164:** 16.10 m at 2.64% Li<sub>2</sub>O from 39.9m (Mixed)
- **PDD173:** 26.70 m at 1.82% Li<sub>2</sub>O from 34.3m (Mixed)
- **PDD175:** 23.10 m at 1.94% Li<sub>2</sub>O from 41.9m (Lepidolite)
- **PDD176:** 19.00 m at 1.62% Li<sub>2</sub>O from 38.0m (Petalite)
- **PDRC187:** 27m at 1.86% Li<sub>2</sub>O from 46m (Lepidolite)
- **PDRC190:** 11m at 3.15% Li<sub>2</sub>O from 52m (Mixed)
- **PDRC199:** 22m at 1.98% Li<sub>2</sub>O from 37m (Petalite)
- **PDRC207:** 15m at 2.47% Li<sub>2</sub>O from 36m (Petalite)
- **PDRC210:** 17m at 1.90% Li<sub>2</sub>O from 39m (Lepidolite)
- **PDRC211:** 21m at 1.83% Li<sub>2</sub>O from 33m (Petalite)
- **PDRC212:** 15m at 2.59% Li<sub>2</sub>O from 39m (Petalite)

- For further details on lithium please refer to:

<http://www.pioneerresources.com.au/downloads/asx/pio2018072601.pdf>



**Figure 2:** Cross Section at 6,468,670mN, within the Sinclair Stage 1 Pit. Drill holes have intersected mono-mineralic phases that comprise the Sinclair Pegmatite Core Zone. A well-formed zone of potassium feldspar (yellow) overlies the lithium zones: petalite (green) and lepidolite (purple). Red is caesium (Pollucite).

#### Drilling also Confirms A-Grade Potassium Feldspar Mineralisation at Sinclair Pegmatite

- Very favourable potassium feldspar (KFs) drill results from the Sinclair Pegmatite;
- Results received from 19 diamond drill holes and 42 RC drill holes which intersected KFs;
- Potassium feldspar is used in the manufacture of ceramics and glassware, especially in glazes for hard-wearing tableware and floor tiles, and as a key component of advanced high-tolerance insulators and electro-ceramics. It is an internationally traded mineral product with a nominal value US\$50-100 / tonne (lump), depending on the point of sale, quality, consistency and end-use application

#### Potassium Feldspar Exploration Target

Based on the results, the Company released a Potassium Feldspar Exploration Target<sup>1</sup> at the Sinclair Pegmatite of between 500,000t and 750,000t of KFs, targeting an A-Grade ceramic product specification with key element grade ranges of:

- |  |               |
|--|---------------|
| • K <sub>2</sub> O                                       | 10.8% ± 1.0%  |
| • Na <sub>2</sub> O                                      | 2.0% ± 1.0%   |
| • SiO <sub>2</sub>                                       | 64.0% ± 2.0%  |
| • Al <sub>2</sub> O <sub>3</sub>                         | 18.5% ± 1.0%  |
| • R <sub>2</sub> O: (Na <sub>2</sub> O+K <sub>2</sub> O) | 14.5% ± 1.0%  |
| • Fe <sub>2</sub> O <sub>3</sub>                         | 0.08% ± 0.01% |

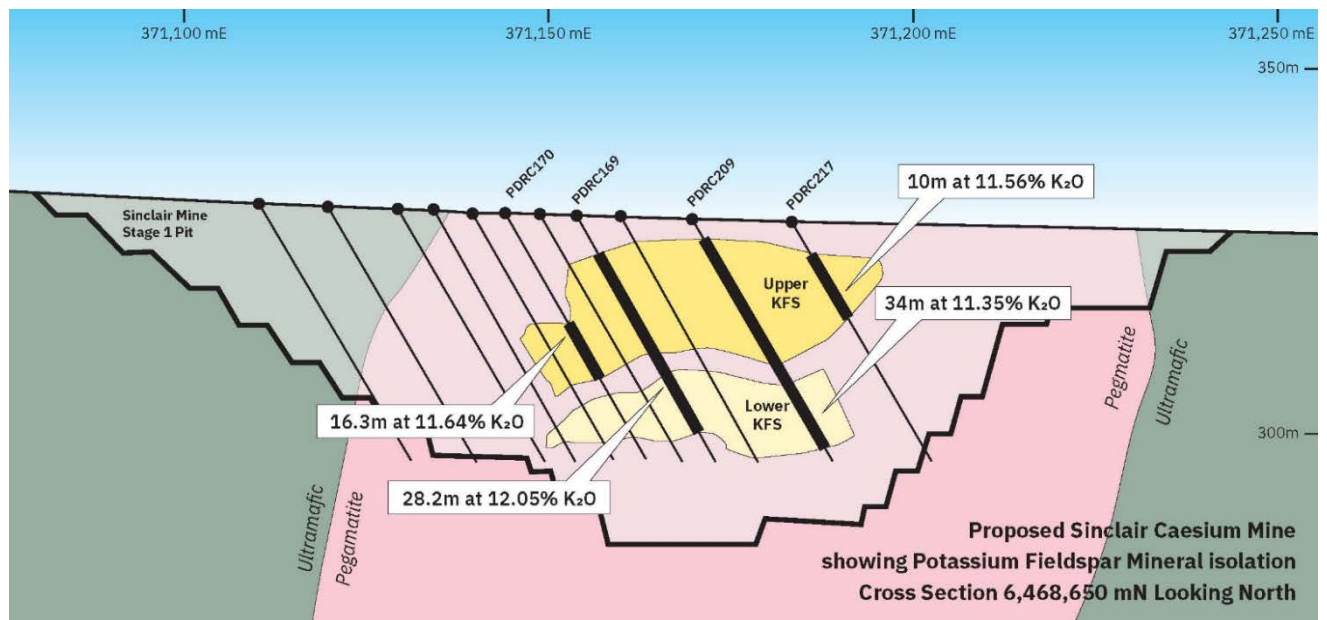
*Note 1: The potential quantities and grades of the Exploration Target are conceptual in nature and there has been insufficient exploration work completed to date to define a Mineral Resource. It is not certain that further Exploration will result in the estimation of a Mineral Resource.*

- The Exploration Target includes geological information from 122 drill holes drilled on sections ranging between 10m and 40m spacing. 61 of these have significant intersections of KFs;
- Potassium feldspar has been identified between surface and a vertical depth of 45m;
- Drilling indicated that the horizontal width is between 15m and 45m; and
- KFs has been identified in surface mapping over a strike length of 450m and confirmed in drilling over a strike length of 380m.

**Drilling Intersections\* of Potassium Feldspar include:**

Hole Id	Intersection	K <sub>2</sub> O (%)	Na <sub>2</sub> O (%)	R <sub>2</sub> O (%)	Al <sub>2</sub> O <sub>3</sub> (%)	Rb <sub>2</sub> O (%)	SiO <sub>2</sub> (%)	From
PDD163	39.53m at	11.18	2.87	14.05	17.98	0.40	62.17	from 0m
PDD164	39.90m at	11.18	2.85	14.03	17.78	0.36	62.15	from 0m
PDD167	25.67m at	11.16	2.90	14.06	18.46	0.40	58.95	from 12.7m
PDD169	28.20m at	12.05	2.81	14.86	18.78	0.42	65.34	from 6m
PDD176	33.05m at	11.58	3.07	14.64	18.52	0.27	66.05	from 0.5m
PDRC182	27m at	11.39	3.23	14.62	18.82	0.24	65.61	from 7m
PDRC190	30m at	11.53	3.06	14.59	18.60	0.30	65.77	from 8m
PDRC193	29m at	11.48	3.18	14.67	18.61	0.24	65.79	from 1m
PDRC208	26m at	11.92	0.95	12.88	20.68	0.34	63.29	from 6m
PDRC214	26m at	11.68	2.34	14.01	19.12	0.33	64.44	from 5m
PDRC222	27m at	11.45	3.23	14.68	18.73	0.20	65.71	from 0m

$$R2O = (Na_2O + K_2O)$$



**Figure 3:** Cross Section of the Sinclair Mine with preliminary pit shell: Shows diagrammatically the upper KFs (KFA) and lower KFs (Rb enriched KFX) zones. The Stage 1 Pit is designed to extract Caesium.

- For further details on potassium feldspar please refer to:

<http://www.pioneerresources.com.au/downloads/asx/pio2018073001.pdf>

## OUTLOOK

- Approvals to work in the Coolgardie-Esperance Road Reserve and Water Pipe Reserve are being facilitated by Main Roads Western Australia and Water Corporation respectively. These are needed for heavy-vehicle access and are expected to be received in the first half of August. With these approvals received, the Sinclair Mine can commence;
- Estimation Studies of the potassium feldspar (Mineral Resource Estimate) are expected to be completed by the end of August 2018;
- Similar studies are on-going for lithium minerals; and
- Drilling pegmatite targets for lithium and caesium will progressively resume as the Sinclair Mine advances.

### Status of Farm-out Joint Venture with Lepidico Ltd for the PEG009 Prospect.

Lepidico has informed Pioneer of its intention to withdraw from the PEG009 joint venture.

## MAVIS LAKE Project - Canada

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*Pioneer Option to earn up to 80%.*

The Mavis and Raleigh Lithium Projects are situated 19 and 80 kilometres respectively east from the town of Dryden, Ontario, Canada.

Pioneer, in conjunction with its joint venture partner International Lithium Corp. ("ILC") (TSX Venture: ILC.V), reported results from drilling at the Mavis Lake Project to ASX on 6<sup>th</sup> April 2018.

The drilling, undertaken during the March Quarter, consisted of nine diamond core holes for a total of 1,591 metres and targeted the Fairservice Pegmatite 6 Prospect, which comprises a swarm of six pegmatites that outcrop at surface over an east-west strike length of 700m.

All nine holes in the 2018 programme intersected between one and three mineralised pegmatite lenses (on step-out drill spacing of between 20m and 40m, successfully complementing the previous Fairservice drilling undertaken in 2017.

Drilling intersected the Fairservice Pegmatite 6 generally between 100 and 140m vertically below surface along a strike length of 200m.



**Image 1:** MF18-53. The entire interval\*, including internal waste, returned 55.25m at 1.04% Li<sub>2</sub>O from 82.75m. Higher grade zones included 25m at 1.12% Li<sub>2</sub>O from 82.70m and 13.70m at 1.41% Li<sub>2</sub>O from 122.30m

## OUTLOOK

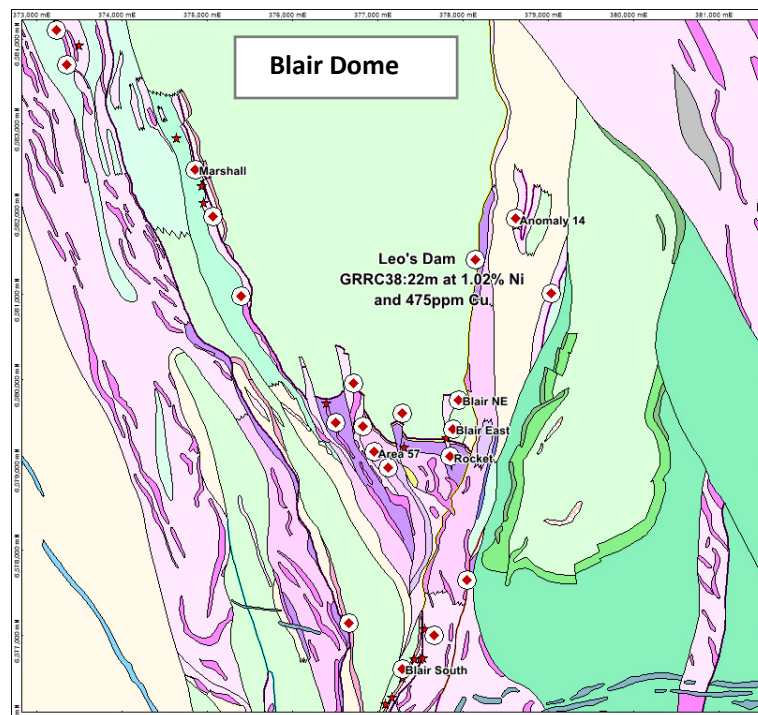
- March 2018 Quarter drilling intersected significant thicknesses of spodumene-bearing pegmatites, meeting the Company's expectations. Further drilling will be planned for winter, and on completion the Company expects to have met its first project threshold to earn a 51% interest at the Mavis Lake Project.
- For further details on lithium and the Mavis Lake Project please refer to:

<http://www.pioneerresources.com.au/downloads/asx/pio2018021901.pdf>

## **GOLDEN RIDGE Project (Includes Blair Nickel Mine) – Western Australia**

### *Pioneer 100%. Nickel Sulphides, Cobalt*

The Golden Ridge Project covers an area of 115 km<sup>2</sup> of the Blair Dome, located 35 kilometres south east of Kalgoorlie, WA. The Project includes substantial areas prospective for lateritic cobalt, plus the suspended Blair Nickel Sulphide Mine and surrounding basal ultramafic contact which has demonstrated potential for further nickel sulphide discoveries. The Blair Mine closed in 2008 during a time of depressed nickel prices, having produced 1.26mt of nickel ore at 2.62% Ni.



**Figure 4:** Plan view of the Blair Dome showing the Blair Nickel Sulphide Mine and drill hole GRR38, which returned\* 22m at 1.02% Ni and 475ppm Cu from 202m; .and the location of Leo's Dam, Anomaly 14, Rocket and Blair East Cobalt Prospects.

## OUTLOOK

- The Company is continuing its programme of detailed target generation and drill planning;
- When complete, a substantial drilling programme is envisioned to delineate a cobalt-nickel resource as well as enhancing the potential of discovering a second sulphide nickel deposit.
- For further details on the Golden Ridge Project please refer to:

Cobalt: <http://www.pioneerresources.com.au/downloads/asx/pio2018012401.pdf>

Nickel Sulphide: <http://www.pioneerresources.com.au/downloads/asx/pio2018012501.pdf>



## ACRA Project – Western Australia

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*Pioneer 80%. Northern Star Resources Limited 20%, with an option to earn up to 75%*

The Acra Gold Project covers an area of 340 km<sup>2</sup> and is located 60 kilometres north east of Kalgoorlie, WA. The Project has historically been explored for nickel, however Pioneer's exploration focus turned to gold, and was successful in identifying a 20km long gold target zone.

In October 2016, the Company entered into a Joint Venture Agreement with gold miner Northern Star Resources Limited (ASX: NST) under which Northern Star may earn up to a 75% interest in the Project.

- An eight-hole RC drilling program was completed at Jubilee Gift in the southern portion of the Acra project. A total of 1,176m were drilled for 1297 samples. All samples were sent to MinAnalytical for fire assay. Results have not yet been received.
- Forty-three rock chip samples were sent for gold and multi-element analyses at Genalysis as a part of a study of the Emu Fault restraining bend.
- A further 286 bottom of hole samples from the 2017/2018 aircore programs were re-assayed for gold from the Camel Dam area.
- Data validation and interpretation for upcoming diamond and RC drilling programs were completed for Jubilee Gift and Camelia South. Litho geochemistry, alteration and pathfinder investigations were completed at Camel Dam and field work investigating the deformation history of the Emu Fault restraining bend and associated alteration was completed in late May.

## KANGAN Gold Project – Western Australia

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*Pioneer 100%, Gold, Lithium.*

The Kangan Project is located 80 km south of Port Hedland (see Figure 1) in the emerging western Pilbara gold precinct of WA. It comprises two granted exploration licences and one exploration licence application (E47/3318-1, E47/3321-1 and E(A)45/4948 respectively) covering an area of 268km<sup>2</sup>. The Eastern-most tenement application abuts the Wodgina Lithium Mine tenements.

The Company applied for a fourth exploration licence, E(A)47/3945, and was successful in the subsequent ballot.

Yours faithfully



Managing Director

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*Note*

\* *Intersections noted are length-weighted averages, usually of 1m samples. Intervals are 'down-hole' and do not necessarily represent a true width.*

## 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 document may contain forward looking statements concerning the projects owned 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.

## 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](http://www.wikipedia.org)) or Mindat ([www.mindat.org](http://www.mindat.org))

## References

- Acra: Refer Company's announcements to ASX dated 16 April 2014, 22 October 2014, 26 June 2015, 6 October, 2015, 18 December, 2105, 15 February 2016, 21 October 2016
- Golden Ridge: Refer Company's announcements to ASX dated 18 November 2013 (Blair Resource Estimate), May 2014, 27 January 2015, 18 May 2015, 20 July 2015, 13 April 2017.
- 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, 2 December 2016, 7, 8 February 2017, 10 March 2017, 11 April 2017
- Pioneer Dome: Refer Company's quarterly technical reports, and announcements to ASX 19 May 2016, 27 July 2016, 28 August 2016, 1 September 2016, 4 October 2016, 17 October 2016, 14 November 2016, 2 December 2016, 13 December 2016, 13 January 2017, 24 January 2017, 23 February 2017, 20 March 2017, 22 March 2017 (Sinclair Measured Resource Statement), 20 June 2017, 22 August 2017, 9 October 2017, 2 November 2017, 17 January 2018, 21 February 2018, 19 April 2018, 25 July 2018, 27 July 2018.
- Kangan: Company announcement to ASX dated 6 October 2017, 24 October 2017.

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

<b>Tenement Schedule (Consolidated Basis)</b>		
<b>Tenement</b>	<b>Holder</b>	<b>Notes</b>
<b>Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA</b>		
M26/220	Golden Ridge North Kambalda Pty Ltd	1
M26/222	Golden Ridge North Kambalda Pty Ltd	1, 11
M26/284	Golden Ridge North Kambalda Pty Ltd	1, 11
M26/285	Golden Ridge North Kambalda Pty Ltd	1, 11
L26/272	Golden Ridge North Kambalda Pty Ltd	1
E26/186	Golden Ridge North Kambalda Pty Ltd	1
E26/211	Golden Ridge North Kambalda Pty Ltd	
<b>Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA</b>		
E63/1665	Pioneer Resources Limited / National Minerals Pty Ltd	10
E63/1714	Pioneer Resources Limited / National Minerals Pty Ltd	10
<b>Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA</b>		
E15/1515	Pioneer Resources Limited	
E15/1522	Pioneer Resources Limited	
E63/1669	Pioneer Resources Limited	
E63/1782	Pioneer Resources Limited	
E63/1783	Pioneer Resources Limited	
E63/1785	Pioneer Resources Limited	
E63/1825	Pioneer Resources Limited	
M63/665	Pioneer Resources Limited	
L63/77	Pioneer Resources Limited	
<b>Phillips River Lithium Project Located 50km NW of Esperance, WA.</b>		
E74/581	Pioneer Resources Limited	
<b>Bogadi Lithium Project Located 240km SE of Carnarvon, WA</b>		
E09/2180	Pioneer Resources Limited / Milford Resources Pty Ltd	12
<b>Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA</b>		
E45/4948	Pioneer Resources Limited	
E47/3318-I	FMG Pilbara Pty Ltd	17
E47/3321-I	FMG Pilbara Pty Ltd	17
E47/3945	Pioneer Resources Limited	
<b>Donnelly Lithium Project Located 15km SW of Greenbushes, WA</b>		
E70/4826	Paul Winston Askins	14
E70/4829	Paul Winston Askins	14
<b>Lithium Regional Projects, Located in WA</b>		
E30/487	Pioneer Resources Limited	
E63/1796	Pioneer Resources Limited	
<b>Balagundi</b>		
E27/558	Milford Resources Pty Ltd	18
<b>Mavis Lake and Raleigh Lithium Projects, Located 10km and 60km East of Dryden, Ontario, Canada</b>		
4208712	International Lithium Corporation	15

<b>Tenement Schedule (Consolidated Basis)</b>		
<b>Tenement</b>	<b>Holder</b>	<b>Notes</b>
4208713	International Lithium Corporation	15
4208714	International Lithium Corporation	15
4218370	International Lithium Corporation	15
4218371	International Lithium Corporation	15
4242501	International Lithium Corporation	15
4242502	International Lithium Corporation	15
4242505	International Lithium Corporation	15
4245250	International Lithium Corporation	15
4274924	International Lithium Corporation	15
4274925	International Lithium Corporation	15
4274926	International Lithium Corporation	15
4274927	International Lithium Corporation	15
4251131	International Lithium Corporation	15
4251132	International Lithium Corporation	15
4251133	International Lithium Corporation	15
4251134	International Lithium Corporation	15
4251135	International Lithium Corporation	15
4251136	International Lithium Corporation	15
4251137	International Lithium Corporation	15
4251138	International Lithium Corporation	15
4251139	International Lithium Corporation	15
4251140	International Lithium Corporation	15
K489140	International Lithium Corporation	15
K498288	International Lithium Corporation	15
K498289	International Lithium Corporation	15
K498290	International Lithium Corporation	15
K498292	International Lithium Corporation	15
<b>Acra Gold Project Located 60km NE of Kalgoorlie, WA</b>		
E27/278	Pioneer Resources Limited	2, 8
E27/438	Pioneer Resources Limited	8
E27/491	Pioneer Resources Limited	8
E27/520	Pioneer Resources Limited	2, 8
E27/548	Pioneer Resources Limited	8
E27/579	Pioneer Resources Limited	8
E28/1746	Pioneer Resources Limited	2, 8
E28/2483	Pioneer Resources Limited	8
<b>Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA</b>		
M15/1101	Maximus Resources Limited	3, 5
M15/1263	Maximus Resources Limited	3, 5
M15/1264	Maximus Resources Limited	3, 5
M15/1323	Maximus Resources Limited	3, 5
M15/1338	Maximus Resources Limited	3, 5
M15/1769	Maximus Resources Limited	3, 5
M15/1770	Maximus Resources Limited	3, 5
M15/1771	Maximus Resources Limited	3, 5
M15/1772	Maximus Resources Limited	3, 5
M15/1773	Maximus Resources Limited	3, 5

<b>Tenement Schedule (Consolidated Basis)</b>		
<b>Tenement</b>	<b>Holder</b>	<b>Notes</b>
<b>Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA</b>		
M15/1449	Maximus Resources Limited / Pioneer Resources Limited	6, 7
P15/5912	Maximus Resources Limited / Pioneer Resources Limited	6, 7
<b>Maggie Hays Hill JV, Located 140km SE of Southern Cross</b>		
E63/1784	Poseidon Nickel Limited / Pioneer Resources Ltd	16
<b>Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA</b>		
E74/311	ACH Minerals Pty Limited	9
E74/379-I	ACH Minerals Pty Limited	9
E74/392	ACH Minerals Pty Limited	9
E74/399	ACH Minerals Pty Limited	9
E74/406	ACH Minerals Pty Limited	9
E74/486	ACH Minerals Pty Limited	9
E74/537	ACH Minerals Pty Limited	9
E74/558	ACH Minerals Pty Limited	9
E74/559	ACH Minerals Pty Limited	9
E74/560	ACH Minerals Pty Limited	9
M74/163	ACH Minerals Pty Limited	9
P74/349	ACH Minerals Pty Limited	9

<b>Notes:</b>	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer
2	Heron Resources Limited retains nickel laterite ore
3	Heron Resources Limited retains pre-emptive right to purchase Nickel Laterite Ore
4	Western Copper Pty Limited is a wholly-owned subsidiary of Pioneer
5	Wattle Dam JV Agreement: Title, Mineral Rights held by Maximus Resources Limited, except nickel. Pioneer 20% free carried interest in NiS minerals
6	Larkinville JV Agreement: Maximus Resources Limited 75% in Gold and Tantalite, Pioneer 25% free carried interest
7	Larkinville JV Agreement: Maximus has an 80% interest in nickel rights, Pioneer 20% free carried interest
8	Acra JV Agreement Northern Star Resources Limited 20% interest and may earn additional 55%. Pioneer 25% free carried interest
9	Ravensthorpe: Title and rights to all minerals held by ACH Minerals Pty Limited. Pioneer 1.5% NSR
10	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest
11	Gold royalty held by Morgan Stanley Finance Pty Limited and Morgan Stanley Capital Group Inc.
12	Milford Resources Pty Limited 10% free carried interest
13	1% gross royalty held by Walter Scott Wilson
14	Subject to an Option Agreement with P Askins
15	Subject to an earn-in Joint Venture with International Lithium Corp.
16	Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Pioneer 20% & free carried interest to commencement of mining.
17	FMG Pilbara Pty Ltd 1.5% NSR royalty
18	Pioneer Beneficial Holder. Transfer being processed.