



PIONEER RESOURCES LIMITED

ACN 103 423 981

NOTICE OF ANNUAL GENERAL MEETING

This Notice of meeting dated 16 October 2018 is given that the Annual General Meeting will be held at:

TIME: 9:30am (AWST)

DATE: Tuesday, 20 November 2018

PLACE: The Celtic Club, 48 Ord Street, West Perth, Western Australia

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:30am (AWST) on 18 November 2018.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2018 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2018."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – THOMAS WAYNE SPILSBURY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 7.3(a) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Thomas Wayne Spilsbury, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,173,913 Shares to International Lithium Corp. on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 869,565 Shares to Ngadju Native Title Aboriginal Corporation on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Shares to International Lithium Corp. on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Shares to Novo Resources Corp. on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 7 – ISSUE OF OPTIONS TO MR DAVID CROOK

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 16,000,000 Options to Mr David Crook on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Crook and any of his associates (**Resolution 7 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 7 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – ISSUE OF OPTIONS TO CRAIG MCGOWN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 9,166,666 Options to Craig McGown on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Craig McGown and any of his associates (**Resolution 8 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 8 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – ISSUE OF OPTIONS TO DR ALLAN TRENCH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,416,667 Options to Dr Allan Trench on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Allan Trench and any of his associates (**Resolution 9 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 9 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (e) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (f) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:
- (e) the proxy is the Chair; and
 - (f) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

(g)

11. RESOLUTION 10 – ISSUE OF OPTIONS TO THOMAS WAYNE SPILSBURY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,416,667 Options to Thomas Wayne Spilsbury on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Thomas Wayne Spilsbury and any of his associates (**Resolution 10 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 10 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (g) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (h) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:
 - (h) the proxy is the Chair; and
 - (i) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO MR DAVID CROOK

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Performance Rights as Director incentive remuneration to Mr David Crook (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors (**Resolution 11 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 11 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

13. RESOLUTION 12 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who is expected to obtain a material benefit as a result of (except a benefit solely in the capacity of a holder of ordinary securities), the issue of Equity Securities under this Resolution, and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 16 October 2018

By order of the Board



TIMOTHY SPENCER
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 6974.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2018 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.pioneerresources.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting held on 21 November 2017, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR THOMAS WAYNE SPILSBURY

3.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

Clause 7.3(a) of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Thomas Wayne Spilsbury, who has served as a director since 4 January 2010 and was last re-elected on 17 November 2015, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Spilsbury is a geologist who received his B.Sc. (Honors Geology) in 1973 from the University of British Columbia and his M.Sc. (Applied Geology) in 1982 from Queens University in Ontario. He brings over 40 years of experience in mineral exploration and management, including 28 years with Teck Cominco Limited and was their former General Manager, Exploration – Asia Pacific. In this role, he held responsibility for managing an extensive exploration portfolio including large-scale gold and base metal projects in Australia and China. Mr Spilsbury has worked throughout Western Canada, the United States, Asia and Australia.

Mr Spilsbury holds no other listed company directorships.

3.3 Independence

If elected the Board considers Mr Spilsbury will be an independent director.

3.4 Board recommendation

The Board supports the re-election of Mr Spilsbury and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTIONS 3 - 6 – RATIFICATION OF PREVIOUS SHARE ISSUES

4.1 General

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not

breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issues under Resolutions 3 to 6, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.2 Resolution 3 – Background & Technical information required by ASX Listing Rule 7.4

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 2,173,913 Shares.

On 3 July 2018, the Company issued 2,173,913 Shares to International Lithium Corp. in accordance with the Mavis Lake Lithium Project Joint Venture Agreement dated 22 June 2016.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) 2,173,913 Shares were issued;
- (b) the deemed issue price was \$0.023 per Share based upon the 10-day VWAP to 29 June 2018;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to International Lithium Corp., who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Shares were issued as a share based payment as part consideration for the first earn in consideration under the Mavis Lake Lithium Project Joint Venture Agreement.

4.3 Resolution 4 – Background & Technical information required by ASX Listing Rule 7.4

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 869,565 Shares.

On 3 July 2018, the Company issued 869,565 Shares to Ngadju Native Title Aboriginal Corporation in accordance with the Mining Agreement dated 28 October 2017 (**Mining Agreement**).

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 869,565 Shares were issued;
- (b) the deemed issue price was \$0.023 per Share based upon the 10-day VWAP prior to the 29 June 2018;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Shares were issued to Ngadju Native Title Aboriginal Corporation, who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Shares were issued as a share based payment in accordance with the terms of the Mining Agreement.

4.4 Resolution 5 – Background & Technical information required by ASX Listing Rule 7.4

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 2,500,000 Shares.

On 31 August 2018, the Company issued 2,500,000 Shares to International Lithium Corp. in accordance with the Mavis Lake Lithium Project Joint Venture Variation Agreement dated 30 August 2018.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) 2,500,000 Shares were issued;
- (b) the deemed issue price was \$0.021 per Share based upon the closing share price on 30 August 2018;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to International Lithium Corp., who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Shares were issued as a share based payment as part consideration to complete the first earn of 51% under the Mavis Lake Lithium Project Joint Venture Agreement.

4.5 Resolution 6 – Background & Technical information required by ASX Listing Rule 7.4

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 50,000,000 Shares.

On 1 October 2018, the Company issued 50,000,000 Shares to Novo Resources Corp. in accordance with the Kangan Joint Venture Memorandum of Agreement dated 18 September 2018.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) 50,000,000 Shares were issued;
- (b) the deemed issue price was \$0.02 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Shares were issued to Novo Resources Corp., who is not a related party of the Company; and
- (e) the \$1,000,000 in funds raised form part of the Company's cash reserves that will be applied towards meeting ongoing working capital commitments.

5. RESOLUTION 7, 8, 9 AND 10 – ISSUE OF OPTIONS TO DAVID CROOK, CRAIG MCGOWN, DR ALLAN TRENCH AND THOMAS WAYNE SPILSBURY

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 36,000,000 Options (**Related Party Options**) to Messrs David Crook, Craig McGown, Dr Allan Trench, and Thomas Wayne Spilsbury (**Related Parties**) on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Options constitutes giving a financial benefit and Messrs David Crook, Craig McGown, Dr Allan Trench and Thomas Wayne Spilsbury are related parties of the Company by virtue of being directors of the Company.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Options to the Related Parties.

5.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

- (a) the related parties are Messrs David Crook, Craig McGown, Dr Allan Trench and Thomas Wayne Spilsbury and they are related parties by virtue of being directors;

- (b) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:

OPTIONS	Key Terms			
	Tranche 1	Tranche 2	Tranche 3	
Exercise price	\$0.025	\$0.035	\$0.045	
Expiry date	31/05/20	30/11/21	30/11/22	
	Maximum Number of Options to be granted			
Director	Tranche 1	Tranche 2	Tranche 3	TOTAL
David Crook	5,333,333	5,333,333	5,333,334	16,000,000
Craig McGown	3,055,555	3,055,555	3,055,556	9,166,666
Dr Allan Trench	1,805,556	1,805,556	1,805,555	5,416,667
Thomas Wayne Spilsbury	1,805,556	1,805,556	1,805,555	5,416,667
Total Options	12,000,000	12,000,000	12,000,000	36,000,000

- (c) the Related Party Options will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued on one date;
- (d) the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Related Party Options are set out in Schedule 1;
- (f) the value of the Related Party Options and the pricing methodology is set out in Schedule 2;
- (g) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
David Crook	12,615,767	Nil
Dr Allan Trench	4,411,758	Nil
Craig McGown	12,476,189	Nil
Thomas Wayne Spilsbury	17,295,234	Nil

- (h) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Estimated remuneration for Current Financial Year	Financial Year ending 30 June 2018 (audited)
Mr Crook	\$432,707 ¹	\$336,851 ²
Dr Allan Trench	55,000	55,000
Craig McGown	75,000	75,000
Thomas Wayne Spilsbury	55,000	55,000

¹ This figure consists of a \$332,707 cash based payment and a \$100,000 share based payment assuming a minimum deemed issue price of \$0.025 per Share which may arise if Shares are issued arising from the 4,000,000 Related Party Performance Rights.

² This figure consists of a \$336,851 cash based payment.

- (i) if the Related Party Options granted to the Related Parties are exercised, a total of 36,000,000. Shares would be issued. This will increase the number of Shares on issue from 1,504,112,153 to 1,540,112,153 (assuming that no other Options are exercised or Performance Rights, the subject of Resolution 11, converted and no other Shares are issued with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.39%, comprising 1.06% by David Crook, 0.61% by Craig McGown, 0.36% by Dr Allan Trench and 0.36% by Thomas Wayne Spilsbury.

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company;

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	4.4 cents	12/11/ 2017
Lowest	1.7 cents	23/10/2017
		25/10/2017
		24/08/2018
Last	2.0 cents	08/10/ 2018

- (k) the Board acknowledges the grant of Related Party Options to Craig McGown, Dr Allan Trench and Thomas Wayne Spilsbury, given their positions as non-executive directors, is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related

Party Options to Craig McGown , Dr Allan Trench and Thomas Wayne Spilsbury reasonable in the circumstances for the reason set out in paragraph (m);

- (l) the primary purpose of the grant of the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (m) David Crook declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Options in the Company should Resolution 7 be passed. However, in respect of Resolutions 8, 9 and 10, he recommends that Shareholders vote in favour of those Resolutions for the following reasons:
 - (i) The grant of Related Party Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed;
- (n) Craig McGown declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Options in the Company should Resolution 8 be passed. However, in respect of Resolutions 7, 9 and 10, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (m);
- (o) Dr Allan Trench declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Options in the Company should Resolution 9 be passed. However, in respect of Resolutions 7, 8 and 10, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (m);
- (p) Thomas Wayne Spilsbury declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Options in the Company should Resolution 10 be passed. However, in respect of Resolutions 7, 8 and 9, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (m);
- (q) with the exception of the Related Parties, no other Director has a personal interest in the outcome of Resolutions 7, 8, 9 and 10;

- (r) the Related Party Options will be granted no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (s) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options; and
- (t) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 2 to 10.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Options constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options or Performance Rights as approval is being obtained under ASX Listing Rules 10.11 and 10.14 respectively. Accordingly, the grant of the Related Party Options and Performance Rights to the Related Party will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR DAVID CROOK

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 4,000,000 Performance Rights under the Company's Performance Rights Plan (**Related Performance Rights**) to Mr David Crook (or his nominee) as an incentive on the terms and conditions set out below.

The Related Performance Rights will each convert into a Share for no consideration on exercise by Mr Crook once they have vested. The Related Performance Rights expire one year from the date of grant. The Related Performance Rights will be subject to Mr Crook remaining in continuous employment with the Company and to specified performance criteria

(Performance Criteria) which must be satisfied over a specified period of time **(Performance Period)** before the Related Performance Rights can vest.

The Related Performance Rights will vest on satisfaction of the following performance hurdle conditions.

Performance Hurdle Conditions

The vesting of the Related Performance Rights is subject to the satisfaction of the following performance hurdle conditions.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all tranches. In making its determination the Board will recognise the relevant tranche objective and have regard to mineral production, cost management, exploration success, business sustainability, safety, divestment and acquisition initiatives, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Tranche	Performance Hurdle Condition	Weighting
1,333,600	The Company's TSR is greater than the TSR of 75% of Peer Companies over the period 1 July 2018 to 30 June 2019	33.34%
1,333,200	The identification of total pollucite/caesium mineral resources at the Pioneer Dome Project of greater than 10,000 tonnes containing > 10% Cs ₂ O (exclusive of the current Sinclair mineral resource estimate) by 30 June 2019	33.33%
1,333,200	The Company generates a Sinclair Mine project net profit after tax equal to or greater than \$10 million by 30 June 2019	33.33%
4,000,000		100%

The performance shares will be issued based on a 10 day VWAP share price based on the 10 day period leading up to and including the day prior to the vesting/hurdle date being announced to ASX. However the deemed issue price will not be less than 2.5 cents per share. In the case of financial hurdles the VWAP period will be based upon the 10 day period leading up to the lodgment of audit/audit reviewed statutory accounts with ASX. Achievement of financial hurdles will be reviewed independently by the Company's auditors.

In the event that the applicable Performance Hurdle Conditions are not met within the indicated period, the relevant Related Performance Rights will not vest and as a result, no new Shares will be issued in respect of those Related Performance Rights.

"TSR" means the increase in the price of Shares on the ASX over the period 1 July 2018 to 30 June 2019, being the percentage change between the closing price of Shares immediately prior to 30 June 2019, and the closing price of Shares prior to 1 July 2018.

"Peer Companies" means a group of approximately ten ASX listed companies as determined by the Board. The current group of Peer Companies is set out in the table below, however the Board has the discretion to adjust this group to take into

account events that might occur during the period being reviewed, including takeovers, mergers or demergers or other changes of business.

Apollo Consolidated Ltd (AOP)	AusQuest Limited (AQD)	Alloy Resources Limited (AYR)	GBM Gold Ltd (GBM)
Genesis Minerals Limited (GMD)	Investigator Resources Limited (IVR)	Marindi Metals Ltd (MZN)	Sayona Mining Limited (SYA)
Tyranna Resources Limited (TYX)	West Wits Limited (WWI)		

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

It is the view of the Directors that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Shares to Mr David Crook.

6.2 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 and 10.15

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Shares to Mr David Crook:

- (a) Mr Crook is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Related Party Performance Rights to be issued is 4,000,000;
- (c) No persons have received securities under the Company's Performance Rights Plan since it was approved at the annual general meeting held on 21 November 2017;
- (d) The Performance Rights do not involve the use of a loan or other financing mechanism;

- (e) the Related Party Performance Rights will be issued Mr Crook no later than twelve months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Related Party Performance Rights will be granted for nil cash consideration (and there is no vesting price payable on the vesting of Performance Rights to Shares), accordingly no funds will be raised on issue of the Performance Rights or the vesting into Shares;
- (g) a summary of the terms and conditions of the Related Party Performance Rights is set out in Schedule 1;
- (h) the financial benefits will be the market value of the Shares issued to Mr Crook on vesting of such benefits. However, as an indication of value using the Share price of the Company of \$0.02 as at 8 October 2018 and given the first tranche of 1,000,000 Related Party Performance Rights is market based (with a 50% discount factor applied) and the remaining 3,000,000 Related Party Performance Rights are not market based, adopting the Share price of \$0.02 the estimated value of the financial benefit to Mr Crook will total \$70,000;
- (i) the relevant interests of the Mr Crook in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options (Unlisted)
Mr David Crook ¹	12,615,767	Nil

¹ The Securities are held by DJ Crook & JA Crook <Parkway Superannuation Fund A/C> and in the name of JA Crook (spouse of David Crook).

- (j) the amounts paid from the Company to Mr Crook for the previous two financial years are set out below:

Related Party	Estimated remuneration for Current Financial Year	Financial Year ending 30 June 2018 (audited)
Mr Crook	\$432,707 ¹	\$336,851 ²

¹ This figure consists of a \$332,707 cash based payment and a \$100,000 share based payment assuming a minimum deemed issue price of \$0.025 per Share which may arise if Shares are issued arising from the 4,000,000 Related Party Performance Rights.

² This figure consists of \$336,851 in cash based payments.

- (k) if all the Related Party Performance Rights granted to Mr Crook are exercised, a total of 4,000,000 Shares would be issued. This would increase the number of Shares on issue from 1,504,112,153 to 1,508,112,153 (assuming that no other Options are exercised and no other Shares are issued as at the date of this Notice) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.27%;

- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	4.4 cents	12/11/ 2017
Lowest	1.7 cents	23/10/2017
		25/10/2017
		24/08/2018
Last	2.0 cents	08/10/ 2018

- (m) the primary purpose of the grant of the Related Party Performance Rights to Mr Crook is to provide a performance linked incentive component in the remuneration package for Mr Crook to motivate and reward his performance in his role as Managing Director;
- (n) Mr David Crook declines to make a recommendation to Shareholders in relation to Resolution 1 due to his material personal interest in the outcome of the Resolution;
- (o) Dr Allan Trench, Mr Craig Mc Gown and Mr Thomas Wayne Spilsbury recommend that Shareholders vote in favour of Resolution 11 for the following reasons:
- (i) the grant of Related Party Performance Rights to Mr David Crook will align his interests with those of Shareholders;
 - (ii) the grant of the Related Party Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Crook; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Performance Rights upon the terms proposed;
- (p) in forming their recommendations, each Director considered the experience of Mr Crook, the current market price of Shares, the current market practices when determining the number of Related Party Performance Rights to be granted; and
- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 11.

7. RESOLUTION 12 – APPROVAL OF 10% PLACEMENT CAPACITY

7.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$30 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 October 2018).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: PIO) and three classes of unquoted Options on issue.

If Shareholders approve Resolution 12, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

7.2 Special Resolution

Resolution 12 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 12 for it to be passed.

7.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 12:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 7.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 12 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 8 October 2018.

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The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)				
	Dilution			
	Issue Price (per Share)	\$0.010	\$0.020	\$0.030
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
1,504,112,153	Shares issued - 10% voting dilution	150,411,215	150,411,215	150,411,215
(Current Variable A)	Funds raised	\$1,504,112	\$3,008,224	\$4,512,336
2,256,168,230	Shares issued - 10% voting dilution	225,616,823	225,616,823	225,616,823
(50% increase in Variable A)	Funds raised	\$2,256,168	\$4,512,336	\$6,768,505
3,008,224,306	Shares issued - 10% voting dilution	300,822,431	300,822,431	300,822,431
(100% increase in Variable A)	Funds raised	\$3,008,224	\$6,016,449	\$9,024,673

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,504,112,153 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of the Shares on the ASX on 8 October 2018.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the Sinclair Mine, continued exploration at the Company's multi-commodity tenement portfolio and/or general working capital. In addition, the Company may in future choose to evaluate new project opportunities or investments and may use the funds raised for a resulting acquisition of new assets and/or investments (including expenses associated with such acquisition); or
- (ii) as non-cash consideration for the acquisition of new resource assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 21 November 2017 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12-month period preceding the date of the Meeting, being on and from 21 November 2017, the Company otherwise issued a total of 74,443,476 Shares which represents approximately 4.97% of the total diluted number of Equity Securities on issue in the Company on 21 November 2017, which was 1,499,278,746.

Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 4.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

7.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 12.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 7.1

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Pioneer Resources Limited (ACN 103 423 981).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2018 as lodged with ASX on 27 September 2018.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

Each Option is unlisted and entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price & Expiry Date

OPTIONS	Key Terms		
	Tranche 1	Tranche 3	Tranche 3
Exercise price	\$0.025	\$0.035	\$0.045
Expiry date	31/05/2020	30/11/2021	30/11/2022

Subject to paragraph (h), the amount payable upon exercise of each Option will be as detailed in the above table (**Exercise Price**)

Each Option will expire at 5pm (AWST) on the expiry date detailed in the above table (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) Exercise Period

The Options are exercisable at any time on and from the date that the relevant Option vests in accordance with (c), until the Expiry Date (**Exercise Period**).

(d) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) Timing of issue of Shares on exercise

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(j) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 7, 8, 9 and 10 have been valued by internal management.

Using a Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

Assumptions:				
	Tranche 1	Tranche 2	Tranche 3	TOTALS
Valuation date	8-Oct-18	8-Oct-18	8-Oct-18	
Market price of Shares	\$0.020	\$0.020	\$0.020	
Exercise price	\$0.025	\$0.035	\$0.045	
Expiry date (length of time from issue)	31/5/20	30/11/21	30/11/22	
Risk free interest rate	2.10%	2.10%	2.10%	
Volatility (discount)	105.12%	105.12%	105.12%	
Indicative value per Related Party Option	\$0.009	\$0.011	\$0.012	
OPTIONS				
David Crook	5,333,333	5,333,333	5,333,334	16,000,000
Craig McGown	3,055,555	3,055,555	3,055,556	9,166,666
Dr Allan Trench	1,805,556	1,805,556	1,805,555	5,416,667
Thomas Wayne Spilsbury	1,805,556	1,805,556	1,805,555	5,416,667
Total Options	12,000,000	12,000,000	12,000,000	36,000,000
BLACK & SCHOLES VALUE				
David Crook	\$48,000	\$58,667	\$64,000	\$170,667
Craig McGown	\$27,500	\$33,611	\$36,667	\$97,778
Dr Allan Trench	\$16,250	\$19,861	\$21,667	\$57,778
Thomas Wayne Spilsbury	\$16,250	\$19,861	\$21,667	\$57,778
Total Value of Related Party Options	\$108,000	\$132,000	\$144,000	\$384,000

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights to be issued under the Plan are summarised below.

Rights attaching to the Performance Rights

- (a) **(Entitlement)** Subject to any adjustment required by paragraph (l), each Performance Right entitles the holder (**Holder**) to subscribe for one Share upon satisfaction of the Performance Hurdle (defined below) and issue of the Conversion Notice (defined below) by the Holder.
- (b) **(Performance Rights Plan)** Each Performance Right is issued subject to the rules of the Company's Performance Rights Plan (**Plan**).
- (c) **(Notice of satisfaction of Performance Hurdle)** The Company shall give written notice to the Holder promptly following satisfaction of a Performance Hurdle (defined below) or lapse of a Performance Right where the Performance Hurdle is not satisfied or such other circumstances contemplated by the rules of the Plan (**Plan Rules**).
- (d) **(No voting rights)** A Performance Right does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (e) **(No dividend rights)** A Performance Right does not entitle the Holder to any dividends.
- (f) **(No rights to return of capital)** A Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (g) **(Rights on winding up)** A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (h) **(Not transferable)** A Performance Right is not transferable except in accordance with the Plan Rules.
- (i) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed in a manner consistent with the applicable ASX Listing Rules and the *Corporations Act 2001 (Cth)* at the time of reorganisation.
- (j) **(Application to ASX)** The Performance Rights will not be quoted on the Australian Securities Exchange (**ASX**). However, if the Company is listed on ASX at the time of conversion of the Performance Rights into Shares, the Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (k) **(Participation in new issues)** A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (l) **(Adjustment for bonus issue)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the Holder would

have received if the Holder had converted the Performance Right before the record date for the bonus issue.

- (m) **(No other rights)** A Performance Right gives the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Performance Rights

- (a) **(Performance Hurdle)** Each Performance Right in the relevant class will be able to be converted into one Share by a Holder (subject to any adjustment required by paragraph (l)) upon satisfaction (or waiver of the Performance Hurdles in accordance with the Plan Rules) of:

The vesting of the Related Performance Rights are subject to the satisfaction of the following performance hurdle conditions.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all tranches. In making its determination the Board will recognise the relevant tranche objective and have regard to mineral production, cost management, exploration success, business sustainability, safety, divestment and acquisition initiatives, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Tranche	Performance Hurdle Condition	Weighting
1,333,600	The Company's TSR is greater than the TSR of 75% of Peer Companies over the period 1 July 2018 to 30 June 2019	33.34%
1,333,200	The identification of total pollucite/caesium mineral resources at the Pioneer Dome Project of greater than 10,000 tonnes containing > 10% Cs ₂ O (exclusive of the current Sinclair mineral resource estimate) by 30 June 2019	33.33%
1,333,200	The Company generates a Sinclair Mine project net profit after tax equal to or greater than \$10 million by 30 June 2019	33.33%
4,000,000		100%

The performance shares will be issued based on a 10 day VWAP share price based on the 10 day period leading up to and including the day prior to the vesting/hurdle date being announced to ASX. However the deemed issue price will not be less than 2.5 cents per share. In the case of financial hurdles the VWAP period will be based upon the 10 day period leading up to the lodgment of audit/audit reviewed statutory accounts with ASX. Achievement of financial hurdles will be reviewed independently by the Company's auditors.

In the event that the applicable Performance Hurdle Conditions are not met within the indicated period, the relevant Related Performance Rights will not vest and as a result, no new Shares will be issued in respect of those Related Performance Rights.

"TSR" means the increase in the price of Shares on the ASX over the period 1 July 2018 to 30 June 2019, being the percentage change between the closing price

of Shares immediately prior to 30 June 2019, and the closing price of Shares prior to 1 July 2018.

“Peer Companies” means a group of approximately ten ASX listed companies as determined by the Board. The current group of Peer Companies is set out in the table below, however the Board has the discretion to adjust this group to take into account events that might occur during the period being reviewed, including takeovers, mergers or demergers or other changes of business.

Apollo Consolidated Ltd (AOP)	AusQuest Limited (AQD)	Alloy Resources Limited (AYR)	GBM Gold Ltd (GBM)
Genesis Minerals Limited (GMD)	Investigator Resources Limited (IVR)	Marindi Metals Ltd (MZN)	Sayona Mining Limited (SYA)
Tyranna Resources Limited (TYX)	West Wits Limited (WWI)		

- (b) **(Conversion Notice)** A Performance Right may be converted by the Holder giving written notice to the Company **(Conversion Notice)** prior to the date that is five years from the date of issue of the Performance Right or such other date required by the Plan Rules. No payment is required to be made for conversion of a Performance Right to a Share.
- (c) **(Lapse)** If the Performance Hurdle is not achieved by the specified date, or the Conversion Notice not given to the Company by the specified date or such other date required by the Plan Rules, then the relevant Performance Right will automatically lapse.
- (d) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right under paragraph (a) would result in any person being in contravention of section 606(1) of the Corporations Act **(General Prohibition)** then the conversion of that Performance Right shall be deferred until such later time or times (but no later than 5 years from the date of issue of such Performance Right) that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) Upon receipt of a Conversion Notice, the Company is entitled to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
 - (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide confirmation of that a Conversion Notice will not result in a contravention of the General Prohibition within seven days if the Company considers that such a contravention is possible. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (e) **(Issue of Shares)** The Company will issue the Share on conversion of a Performance Right within 10 Business Days following the conversion or such other period required by the ASX Listing Rules.

- (f) **(Holding statement)** The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Right within 10 Business Days following the issue of the Share.
 - (g) **(Ranking upon conversion)** The Share into which a Performance Right may convert will rank pari passu in all respects with existing Shares.
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SCHEDULE 4 – ISSUES OF EQUITY SECURITIES SINCE 21 NOVEMBER 2017

Issue Date	Quantity	Class	Recipients	Issue price and discount to market price (if applicable)	Form of consideration & reason for Issue
24/11/17	17,499,998	Ordinary shares	Directors	\$0.014 (6.67% discount to Market Price)	Cash Amount raised: \$245,000 Amount spent: \$245,000 Use of funds: additional exploration and drilling for caesium and lithium at the Pioneer Dome Project, incremental funding for commercialisation of the Sinclair Caesium Zone, exploration at the Company's other projects and general working capital. Amount remaining: \$nil
01/05/18	1,333,334	Ordinary shares (exercise of unlisted options)	Directors	\$0.026 No discount to Market Price	Cash Amount raised: \$34,667 Amount spent: \$34,667 Use of funds: working capital Amount remaining: \$nil
03/07/18	869,565	Ordinary shares	Ngadju Native Title Aboriginal Corporation	\$0.023 No discount to Market Price	Share based payment in accordance with the Mining Agreement between the parties, therefore no cash received
03/07/18	2,173,913	Ordinary shares	International Lithium Corp.	\$0.023 No discount to Market Price	Share based payment in accordance with the Mavis Lake JV Agreement between the parties, therefore no cash received
01/08/18	66,666	Ordinary shares (exercise of listed options)	Various listed option holders	\$0.06 No discount to Market Price	Cash Amount raised: \$4,000 Amount spent: \$4,000

					Use of funds: working capital Amount remaining: \$nil
31/08/18	2,500,000	Ordinary shares	International Lithium Corp.	\$0.021 No discount to Market Price	Share based payment in accordance with the Mavis Lake JV Variation Agreement between the parties, therefore no cash received
01/10/18	50,000,000	Ordinary shares	Novo Resources Corp.	\$0.02 No discount to Market Price	Cash Amount raised: \$1,000,000 Amount spent: \$nil Use of funds: further exploration at the Pioneer Dome Project, exploration at the Company's other projects and general working capital. Amount remaining: \$1,000,000

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: PIO (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.



PIONEER RESOURCES LIMITED

ACN: 103 423 981

REGISTERED OFFICE:

GROUND FLOOR
72 KINGS PARK ROAD
WEST PERTH WA 6005



SHARE REGISTRY:

Security Transfer Australia Pty Ltd
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

PIO

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

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The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 9:30am AWST on Tuesday 20 November 2018 at Celtic Club, 48 Ord Street, West Perth WA 6005 and at any adjournment of that meeting.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7 to 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 7 to 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Issue of Options to related party David Crook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Thomas Wayne Spilsbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Issue of Options to related party Craig McGown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of prior Issue of Shares to International Lithium Corp.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of Options to related party Dr Allan Trench	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of prior Issue of Shares to Ngadju Native Title Aboriginal Corporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Issue of Options to related party Thomas Wayne Spilsbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of prior Issue of Shares to International Lithium Corp.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Issue of Performance Rights to related party David Crook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of prior Issue of Shares to Novo Resources Corp.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Pioneer Resources Limited Pty Ltd no later than 9:30am AWST on Sunday 18 November 2018.



PIOPX1201118

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PIO

PIOPX1201118



Name:

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This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Pioneer Resources Limited no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Email pioneer@pioresources.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.