



ABN: 44 103 423 981
Tel: +61 8 9322 6974
Fax: +61 8 9486 9393
email: dcrook@PIOresources.com.au
Address: 21 Ord Street
West Perth Western Australia
Postal: PO Box 1787
West Perth
Western Australia 6872

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2018

22 October 2018, Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to update the market with a summary of activities undertaken during the September Quarter of 2018.

SINCLAIR CAESIUM MINE OPENS

- Mining commences at the 100%-owned Sinclair Caesium Mine during the quarter – making Pioneer Australia's first commercial caesium miner;
- Mining operations are funded by way of a US\$4.8m (~AUD\$6.5m) loan facility from Cabot Corporation, repayable in caesium (pollucite) and/or cash;
- Overburden at the Sinclair Mine includes potassium feldspar (KFs) which is being stockpiled as the caesium-focussed mining operation progresses;
- Product testing and offtake discussions with KFs buyers are advancing; and
- Other minerals with potential commercial value, extracted during the caesium mining operation, will be stockpiled for future sale, including lithium minerals (petalite and lepidolite) and silica.

KANGAN GOLD PROJECT ATTRACTS NOVO RESOURCES

- Company executes farm-out joint venture agreement with Novo Resources Corp. (Novo) (TSXV: NVO.V) where Novo may earn a 70% interest in the Company's West Pilbara Kangan Gold Project;
- Novo subscribes to a placement of AUD\$1m in Pioneer at a price of \$0.02 per share; and
- Under the Agreement Novo will fast track exploration at the Kangan Project – Novo is an innovative gold explorer at the forefront of the Pilbara Conglomerate-Gold exploration model.

MAVIS LAKE LITHIUM PROJECT EQUITY EARNED

- Pioneer earns a registrable 51% interest in the Mavis Lake Lithium Project in Canada following amendments to its joint venture agreement with International Lithium Corp (ILC); and
- Withdraws from the Raleigh Lithium Project joint venture with ILC, retaining no further interest in the Project.

CORPORATE

- At 30 September 2018 the Company had cash reserves of A\$9.105 million and a US\$4.8 million forward sale commitment; and
- 55,610,144 ordinary shares were issued during the quarter, including 50,000,000 to Novo Resources Corp.

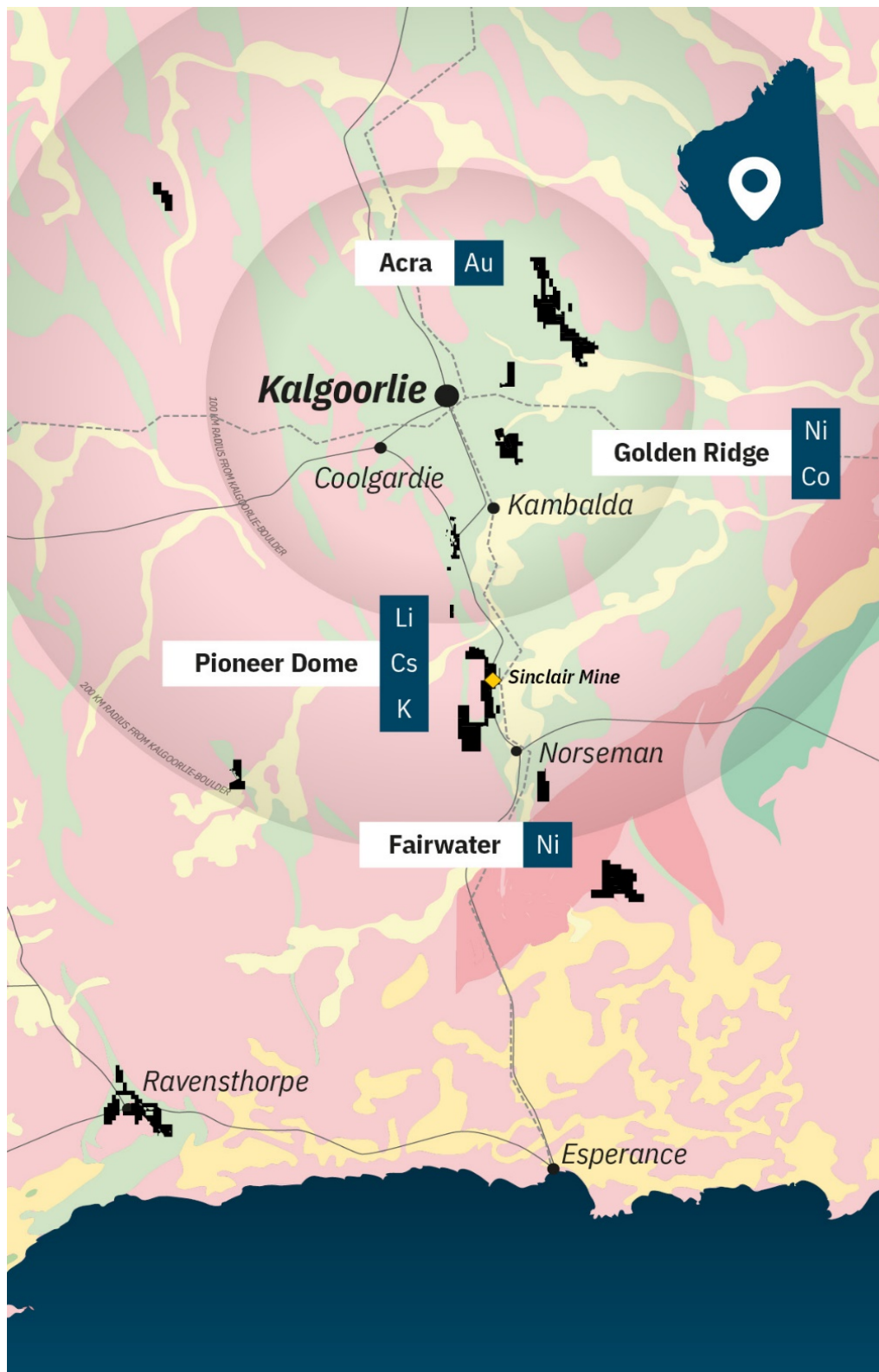


Figure 1: Company Project Location Plan. Tenement information is listed in Appendix 1.

About Pioneer Resources Limited

Pioneer is a new miner, and active company with a history of exploration focused on key global demand-driven commodities. The Company operates a portfolio of strategically located LCT, precious and base metal projects in mining regions of Western Australia and Canada.

PIONEER DOME Project (Inc. Sinclair Zone Caesium Deposit) – Western Australia.

Pioneer 100%, Lithium, Caesium, Potassium, Tantalum, Nickel.

The Company's namesake Pioneer Dome Project is a very prospective, multi-commodity, project well located in Western Australia's Eastern Goldfields, approximately 130km south of Kalgoorlie and 200km north of the port of Esperance. The Project has delivered the Company's first mining operation, the Sinclair Caesium Mine.

The host "Sinclair Pegmatite" is classed as a complex lithium-caesium-tantalum (LCT) pegmatite due to its extreme mineral genesis, resulting in the formation of a suite of single-mineral phases in the pegmatite core zone. These minerals include pollucite (caesium), petalite and lepidolite (lithium), feldspar (potassium) and silica (silicon). While operations at the Sinclair Mine are based on the extraction of pollucite only, the Company will also extract and stockpile other minerals while markets are investigated.

SINCLAIR ZONE CAESIUM DEPOSIT

With the commencement of the Sinclair Mine, Pioneer becomes Australia's first commercial caesium producer, and one of only three in the world.

Mining operations commenced in September 2018 (ASX announcement 13 September 2018) after the Company had secured all regulatory approvals, licences and permits for the Project, and had received US\$4.8 million (approximately AUD\$6.8million) of funding under its Offtake and Loan Facility Agreement with Cabot Corporation (Cabot) (NYSE:CBT).

Pioneer reported the discovery of caesium in drilling in September 2016. The caesium mineral pollucite is a high value commodity in very short supply. The primary use of caesium is in the manufacture of Caesium Formate brine, a heavy fluid used in high temperature/high pressure oil and gas drilling.



Figure 2: The Sinclair Mine is underway. Excavator and haul truck removing overburden in the foreground. Blast hole rig operating on the right-hand side (a second is parked near the returning haul truck near the centre top).

Mining Operations Commence at Sinclair

In September 2018, two years after its discovery, the Company announced that operations had commenced at the Sinclair Mine (Figure 2). The first step is the removal of approximately 40m of overburden from the upper benches of the Stage 1 Pollucite Pit, to expose the Pollucite Zone. (Figure 3).

US\$4.8m Development Funding Received from Cabot Corporation

In August, the Company received US\$4.8 million in funding, pursuant to its Offtake and Loan Facility Agreement with Cabot (ASX announcements, 20 June 2018, 30 August 2018). These funds are expected to cover the full cost of mining and crushing pollucite in preparation for transport as direct shipping ore (DSO), and Cabot has undertaken to purchase 100% of the pollucite extracted from the Sinclair Mine at the mine gate for 2 years.

Potential to Extend Sinclair Mine Life

In July the Company reported very positive results for drilling intersections of potassium (K) feldspar (KFs) from the Sinclair Pegmatite (ASX Announcement, 30 July 2018). Much the overburden that will be extracted to provide access to the Pollucite Zone is KFs (Figure 3).

The KFs represents a potential secondary revenue stream for the mine, and it will be stockpiled on-site (Figure 4) while the Company advances off-take discussions with end-users.

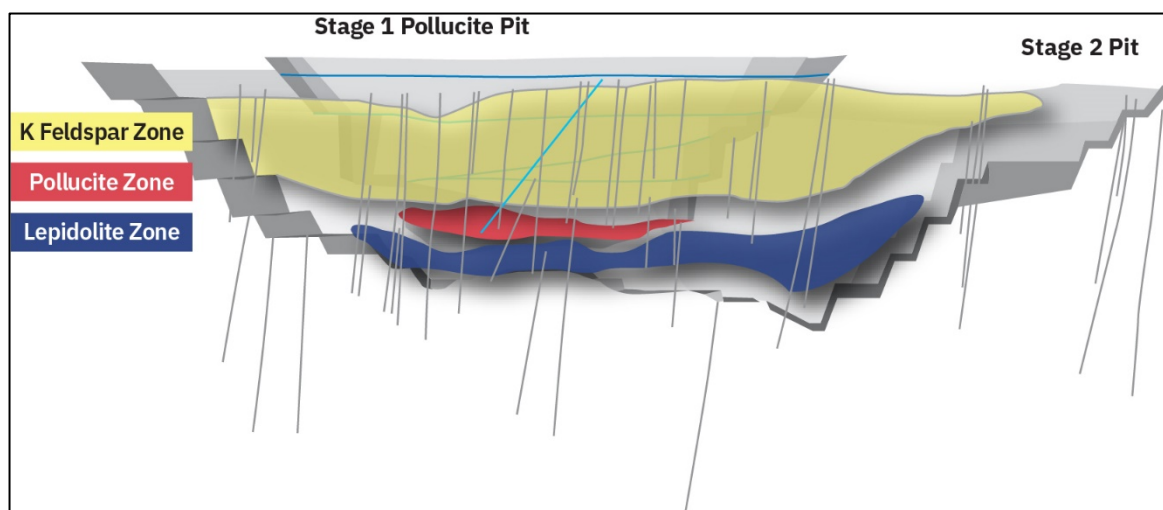


Figure 3: Sinclair Deposit showing Pollucite (Cs) Potassium (K) Feldspar and Lepidolite Zones

About Potassium feldspar

Potassium feldspar is a mineral used in the manufacture of high-end ceramics, sanitaryware and glassware, and variants may be used in the production of advanced “high-temperature” insulators and electro-ceramics.

The Company has provided an Exploration Target¹ of 500,000t - 750,000t of potassium feldspar, estimated from surface to a vertical depth of 45 metres (refer to ASX announcement, 30 July 2018) targeting the A-Grade ceramic product specification with key element grade ranges of:

- K_2O **$10.8\% \pm 1.0\%$**
- Na_2O **$2.0\% \pm 1.0\%$**
- SiO_2 **$64.0\% \pm 2.0\%$**
- Al_2O_3 **$18.5\% \pm 1.0\%$**
- $R_2O: (Na_2O+K_2O)$ **$14.5\% \pm 1.0\%$**
- Fe_2O_3 **$0.08\% \pm 0.01\%$**

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 Company is currently in the process of finalising a maiden potassium feldspar Resource Estimate for the Sinclair Project.

OUTLOOK

- Focus on the operational activities at the Sinclair Mine to extract pollucite for sale under the Offtake Agreement with Cabot;
- Stockpiling of KFs onsite and progression of offtake discussions with third parties;
- Similar studies are on-going for lithium minerals within the Sinclair Project; and
- Drilling pegmatite targets for caesium and lithium to be undertaken progressively on an ongoing basis.



Excavating waste as the sun rises at the Sinclair Mine.



Loading 75 tonnes of K feldspar (KFs) overburden



Pioneer geologist (left hand side) communicates with the excavator operator to ensure that waste and KFs are kept separate.



The KFs stockpile continues to grow. KFs is the main overburden rock overlying the Sinclair Caesium Deposit.

Figure 4: The Sinclair Mine.

MAVIS LAKE Project - Canada

Pioneer 51% - Option to earn up to 80%, Lithium (spodumene)

The Mavis Lake Lithium Project is situated 19 kilometres east of the town of Dryden, Ontario, Canada (Figure 5).

During the quarter Pioneer advised it had reached an agreement with its joint venture partner, International Lithium Corp. (ILC) (TSX Venture: ILC.V) to fast-track Pioneer's earn-in into the Mavis Lake Project.

Under the agreement, details of which were provided in ASX announcement of 31 August 2018, Pioneer has now earned a 51% project equity in the Mavis Lake Project.

Simultaneously Pioneer advised that it had withdrawn entirely from the Raleigh Lithium Project joint venture, also with ILC.

Both Pioneer and ILC see merit in the joint venture focusing its attention solely on the Mavis Lake Project, following two highly successful drilling programmes carried out during the 2017 and 2018 field seasons. These drilling campaigns intersected multiple, thick zones of spodumene mineralisation. Refer ASX announcements of 11 April 2017 and 6 April 2018 for details of assay results from these drilling programmes.

In successfully completing the first earn-in phase of the Mavis Lake joint venture agreement the joint venture phase of the agreement is deemed to have commenced.

OUTLOOK

Preparations continue for the next exploration programmes, including drilling.

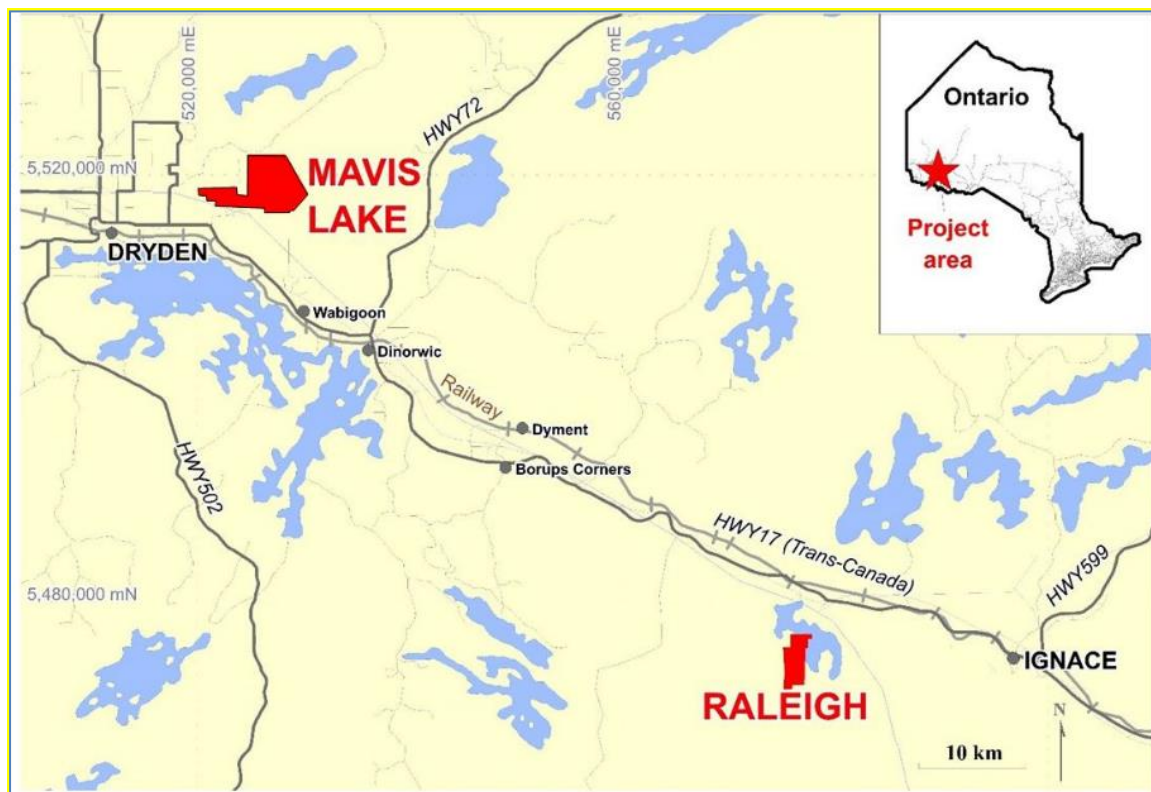


Figure 5: Location of Mavis Lithium Project (and Raleigh Lithium Project) in Northwest Ontario, Canada.

Pioneer 100%, Gold, Lithium - Novo Resources Corp. has right to earn up to 70%

The Kangan Gold Project is located 80 km south of Port Hedland (Figures 1 and 6) in the emerging western Pilbara gold province of WA. It comprises three granted exploration licences and one exploration licence application (E47/3318-1, E47/3321-1, E47/3945 and E(A)45/4948) covering an area of approximately 336km². The Eastern-most tenement application abuts the Wodgina Lithium Mine tenements.

In September Pioneer entered into a significant Farm-in Agreement with Novo Resources Corp. (Novo) (TSXV: NVO.V) under which Novo has the right to earn a 70% interest in the Project (ASX announcement, 18 September 2018).

Under the terms of the agreement and subject to certain regulatory approvals, Novo:

- Paid Pioneer a signing fee of \$200,000 cash;
- Will issue 100,000 fully paid common shares in Novo (worth circa A\$380,000 at the then market price);
- Will sole fund \$500,000 of exploration expenditure within 2 years to achieve a 70% Earned Interest and then may elect to form a Joint Venture (JV); and
- Will continue to sole fund all JV expenditure prior to a “Decision to Mine” being made.

Novo has also subscribed to a Placement of A\$1.0 million in Pioneer at a price of \$0.02 per share.

The Agreement anticipates fast-tracked exploration at the Kangan Project by one of Canada’s most innovative and well-funded gold exploration companies - and the key proponent of the Pilbara Conglomerate-Gold genesis model², driven by Dr Quinton Hennigh, Novo’s CEO.

Further details on the Pilbara Conglomerate-Gold genesis model are provided in ASX announcements of 18 September 2018 and 6 October 2017.

Note 2. The Continent of Ur and the Beginning of the Crustal Gold Cycle–Hennigh, Q.T., IGC35, September 1, 2016

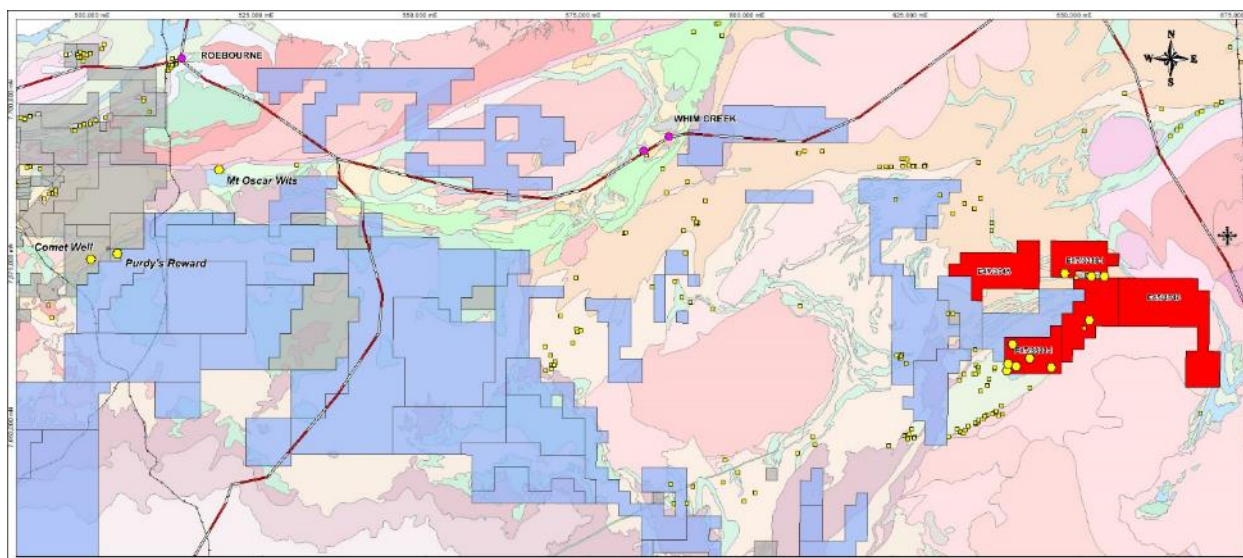


Figure 6: Pioneer’s Kangan Project tenements in red, Novo’s tenements in blue and the Novo Joint Venture tenements in grey. Yellow markers indicate the location of gold prospects

OUTLOOK

Novo will commence plans and preparations for exploration programmes at the Novo Farm-in Joint Venture Project in the upcoming quarter.

Pioneer 100%. Nickel Sulphides, Cobalt

The Golden Ridge Project covers an area of 115 km² of the Blair Dome and is located 35 kilometres south east of Kalgoorlie. The Project includes the suspended Blair Nickel Sulphide Mine, and strike extensions considered prospective 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.

The project also has substantial areas with demonstrated prospectivity for lateritic cobalt.

In the first quarter of calendar 2018, the Company completed successful, targeted cobalt- and nickel sulphide-focused drilling programmes. The results of each programme were reported in ASX announcements of 24 January 2018 (Cobalt) and 25 January 2018 (Leo's Dam Nickel Sulphides) (Figure 7).

OUTLOOK

- Detailed target generation and drill planning is substantially completed ahead of the next phase of Nickel Sulphide and Cobalt drilling; and
- Nickel sulphides reported in 2018 drilling at Leo's Dam represent the first confirmed sulphide mineralisation in the north-eastern Project area and substantiate the Company's updated Blair Dome model. Planned drilling will target ultramafic rocks between Leo's Dam and Blair East (Figure 9), a trend largely untested to date.
- Mines Department drilling approvals are in place.

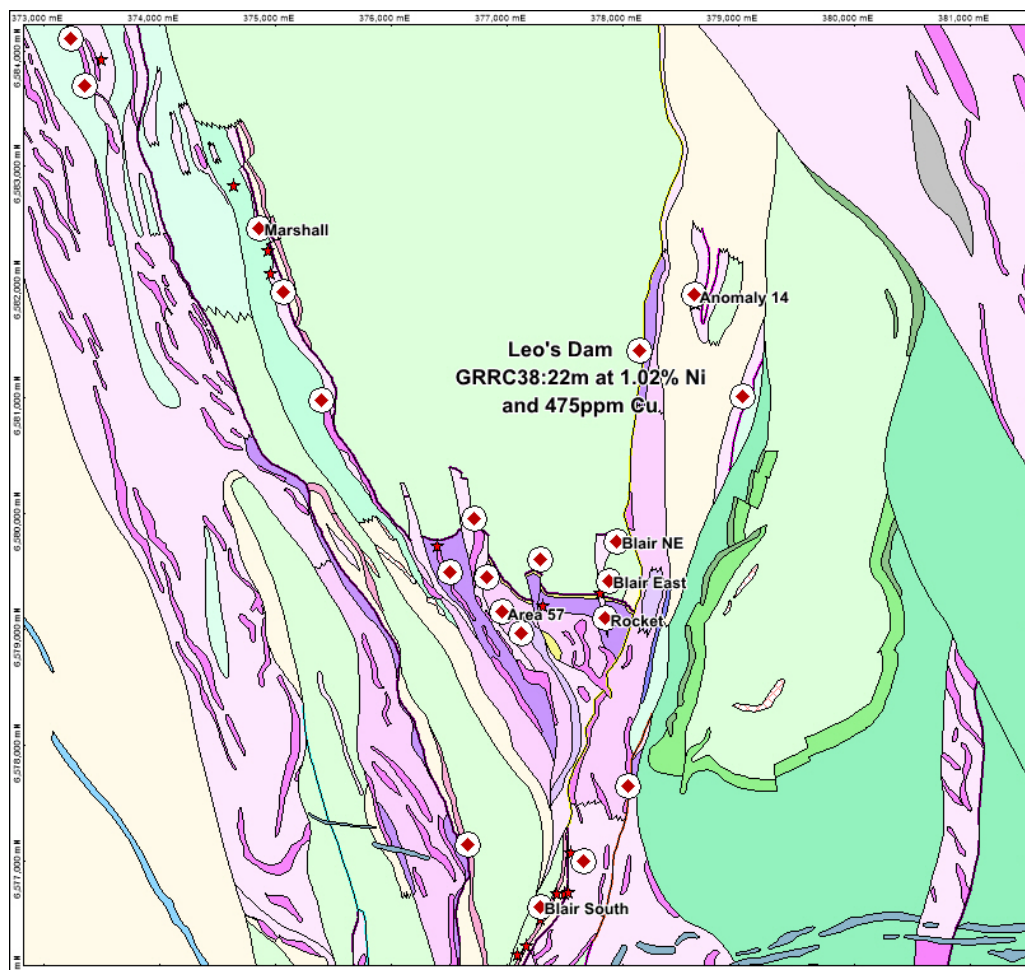


Figure 7: Plan view of the Golden Ridge Project showing the Blair Nickel Sulphide Mine and location of drill hole GRR38, which returned **22m at 1.02% Ni and 475ppm Cu from 202m**, being the first reported nickel sulphides intersected at Leo's Dam. Also shown are Anomaly 14, Rocket and Blair East Cobalt Prospects.

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

The Acra Gold Project covers an area of approximately 361km² and is located 60 kilometres north east of Kalgoorlie, WA (Figure 1). 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.

Work Reported by Northern Star Limited

Reverse circulation drilling programmes were conducted at Carmelia South and Evelyn Gladys Prospects and diamond drilling programmes were undertaken at Jubilee Gift and Carmelia South Prospects (Figure 8). A total 2,550m of RC drilling and 1,017m of diamond core was drilled.

Assay results for earlier RC drilling, including from Carmelia South, returned anomalous gold values and mineral alteration assemblages often associated with gold systems.

Target generation work continued for the Restraining Bend region in the Northern Acra tenements with an extensive aircore drilling programme scheduled to commence early in the next quarter.

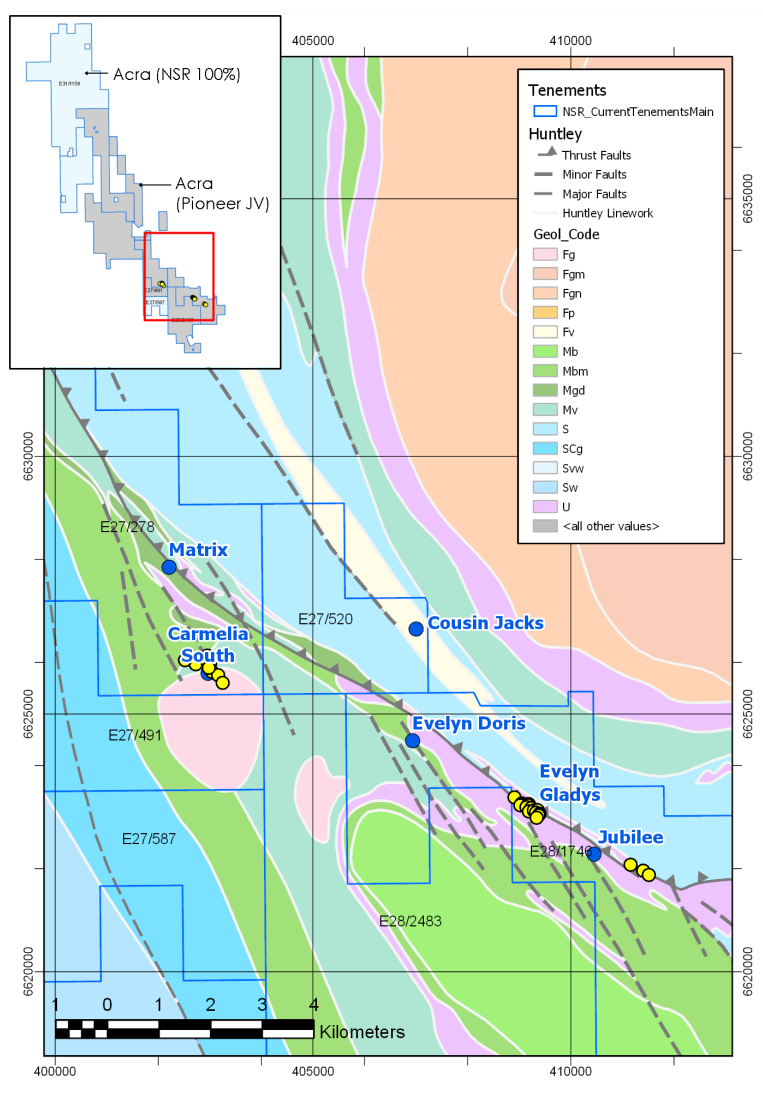


Figure 8: Acra Project Prospect Location Map

Other Exploration Activity

MineSeis geophysical consultants reprocessed two seismic lines (WASM seismic line completed in 2017 and Yilgarn-scale BMR 2D seismic completed in 1992 (collectively, 24km of seismic data)) which transected tenements E27/579, E27/548 and E27/278 (Figure 9).

Several deep-crustal reflectors interpreted from the 1992 section possibly relate to the Emu Fault, however both datasets are limited due to data quality. Discussions for future work have included a proposed curved, 2D seismic line which will be able to synthesize 3D reflections.

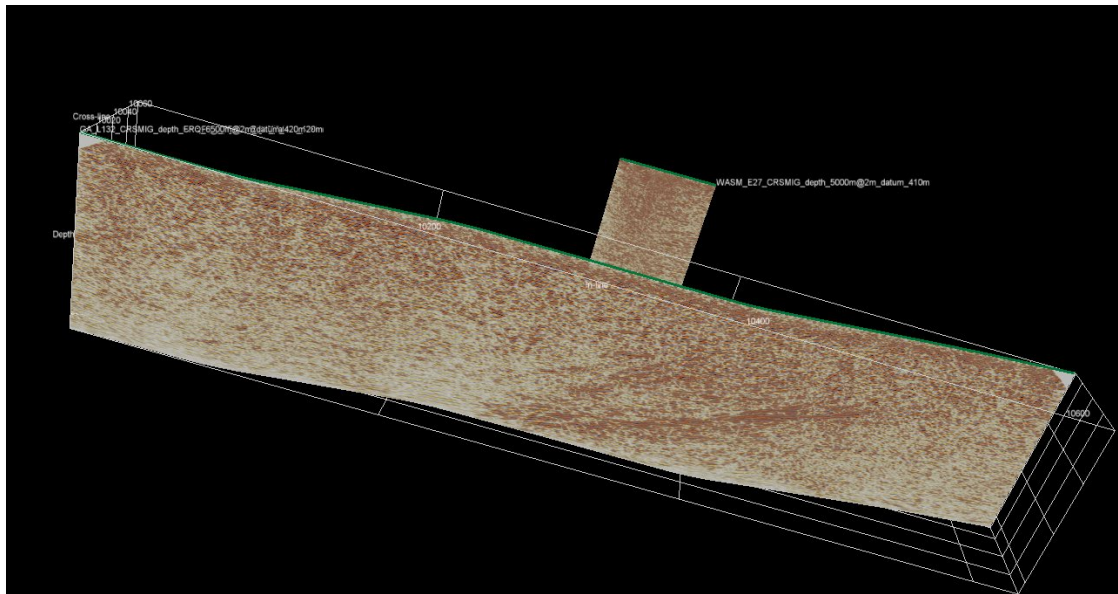


Figure 9: Reprocessed data from the larger BMR 2D 1992 seismic line showing deep crustal reflectors

OUTLOOK

- RC drilling at Matrix (E28/278) testing historic grade intersections along the Emu Fault trend scheduled to commence in early October 2018;
- RC drilling at Cousin Jacks (E27/520), an untested area of the Emu Fault between Jubilee and Matrix, also scheduled for October 2018;
- Broad-spaced AC drilling planned for Acra JV tenements E27/579 and E27/438, with holes on a 3km by 400m spacing, scheduled to commence in late October 2018; and
- Completion of the Emu Fault Restraining Bend honours project.

BOGARDI Lithium Clay Project – Gascoyne region, Western Australia

Pioneer 90%. Lithium.

The Bogadi Project is a conceptual target for a large unconventional lithium-in-clay deposit. Globally, lithium-in-clay mineralisation forms a spectrum of deposits ranging from the salars in South America (eg Salar de Atacama, Chile) through to the hectorite-dominant-clays (smectite) in Mexico (eg Sonora) and Nevada (eg King Valley) though to the sedimentary basins in Serbia (eg Piskanja and Jadar). Currently there are no analogues of lithium-in-clay mineral deposits in Western Australian.

OUTLOOK

The Company successfully applied for co-funding under the WA state government's Exploration Incentive Scheme (EIS), and 4 drill holes are scheduled for November 2018.

CASH BALANCE

On 31 August, the Company received US\$4.8 million from Cabot Corporation under the Offtake and Loan Facility Agreement between the parties. In September, the Company also received \$1 million from Novo Resources Corp. as a placement of 50,000,000 Pioneer ordinary shares to Novo Resources Corp.

At 30 September 2018, the Company's closing Cash Balance was \$9,105,228 with an obligation to deliver US\$4.8m of pollucite ore to Cabot Corporation

ISSUES OF SECURITIES


During the September quarter, Pioneer issued the following securities:

- On 3 July 2018, the Company issued 869,565 ordinary shares to Ngadju Native Title Aboriginal Corporation in accordance with the Mining Agreement dated 28 October 2017;
- 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;
- 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.

Post-Quarter end

- 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.

Yours faithfully



Managing Director

For further information please contact:

David Crook
Managing Director
Pioneer Resources

T: +61 8 9322 6974

E: dcrook@pioresources.com.au

James Moses

Media and Investor Relations

Mandate Corporate

M: +61 420 991 574

E: james@mandatecorporate.com.au

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) or Mindat (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
- Blair: 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, 24 January 2018, 25 January 2018
- 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, 6 May 2018, 31 August 2018
- Pioneer Dome: Refer Company's announcements to ASX dated 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, 20 May 2017, 21 February 2018, 19 April 2018, 20 May 2018, 25 July 2018, 26 July 2018, 30 July 2018, 30 August 2018
- Kangan: Refer Company announcement to ASX dated 6 October 2017, 24 October 2017, 18 September 2018
- Prior Company Quarterly Reports

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

Tenement Schedule (Consolidated Basis)		
Tenement	Holder	Notes
Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA		
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	1
Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA		
E63/1665	Pioneer Resources Limited / National Minerals Pty Ltd	10
E63/1714	Pioneer Resources Limited / National Minerals Pty Ltd	10
Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA		
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	
Phillips River Lithium Project Located 50km NW of Esperance, WA.		
E74/581	Pioneer Resources Limited	
Bogadi Lithium Project Located 240km SE of Carnarvon, WA		
E09/2180	Pioneer Resources Limited / Milford Resources Pty Ltd	12
Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA		
E45/4948	Pioneer Resources Limited	19
E47/3318-I	Pioneer Resources Limited	17, 19
E47/3321-I	Pioneer Resources Limited	17, 19
E47/3945	Pioneer Resources Limited	19
Donnelly Lithium Project Located 15km SW of Greenbushes, WA		
E70/4826	Paul Winston Askins	14
E70/4829	Paul Winston Askins	14
Lithium Regional Projects, Located in WA		
E30/487	Pioneer Resources Limited	
E63/1796	Pioneer Resources Limited	
Balagundi		
E27/558	Pioneer Resources Limited	

Tenement Schedule (Consolidated Basis)		
Tenement	Holder	Notes
Mavis Lake Project, Located 10km East of Dryden, Ontario, Canada		
4208712	International Lithium Corporation	15
4208713	International Lithium Corporation	15
4208714	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
Acra Gold Project Located 60km NE of Kalgoorlie, WA		
E27/278	Pioneer Resources Limited / Northern Star Resources Ltd	2, 8
E27/438	Pioneer Resources Limited / Northern Star Resources Ltd	8
E27/491	Pioneer Resources Limited / Northern Star Resources Ltd	8
E27/520	Pioneer Resources Limited / Northern Star Resources Ltd	2, 8
E27/548	Pioneer Resources Limited / Northern Star Resources Ltd	8
E27/579	Pioneer Resources Limited / Northern Star Resources Ltd	8
E28/1746	Pioneer Resources Limited / Northern Star Resources Ltd	2, 8
E28/2483	Pioneer Resources Limited / Northern Star Resources Ltd	8
Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA		
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
Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA		
M15/1449	Maximus Resources Limited / Pioneer Resources Limited	6, 7
P15/5912	Maximus Resources Limited / Pioneer Resources Limited	6, 7
Maggie Hays Hill JV, Located 140km SE of Southern Cross		
E63/1784	Poseidon Nickel Limited / Pioneer Resources Ltd	16

Tenement Schedule (Consolidated Basis)		
Tenement	Holder	Notes
Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA		
E74/311	ACH Minerals Pty Limited	9
E74/379-I	Galaxy Lithium Australia Limited	18
E74/399	Galaxy Lithium Australia Limited	18
E74/406	Galaxy Lithium Australia Limited	18
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

Note	
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
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
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	Ravensthorpe: Title and lithium/tantalum rights held by Galaxy Lithium Australia Limited. All other mineral rights held by ACH Minerals Pty Limited. Pioneer 1.5% NSR
19	Kangan JV Agreement: Novo Resources Corp. may earn a 70% Project Interest (excluding lithium and related minerals)