

FIRST POLLUCITE ARRIVES IN CANADA REVISED SHIPMENT AND PAYMENT SCHEDULE SET OUT

Perth, Western Australia: 17 April 2019: Pioneer Resources Limited ("Pioneer" or the "Company") (ASX: PIO) is pleased to provide an update for its 100%-owned Sinclair mining operation, Australia's first mine to extract the caesium mineral, pollucite, located 40km north of Norseman, Western Australia.

- First shipment has arrived at the Bernic Lake (Tanco) Processing Facility, Manitoba, Canada
- Second shipment settled, includes US\$0.73 million cash
- Debt facility of US\$4.8 million fully repaid
- Delivery schedule revised to better manage the increase in mined Pollucite tonnes

Offtake partner, Cabot Specialty Fluids Ltd ("CabotSF"), has taken delivery of the first shipment of 1,640 tonnes of Pollucite at its Tanco Mine facility, Winnipeg, Canada. The shipment departed Esperance Port in late January.

A second shipment of 1,640 tonnes is currently in transit, with the corresponding cash payment of US\$0.73 million received by Pioneer on 12 April 2019, and scheduled debt repayment credited.

The entire debt facility of US\$4.8 million has now been repaid through delivery of Pollucite and the sale of US\$3.5 million in Pollucite stocks located at the Sinclair Mine to CabotSF (now CabotSF owned inventory).



Photograph 1: Sinclair Pollucite being unloaded at the Tanco Mine facility, Manitoba, Canada.

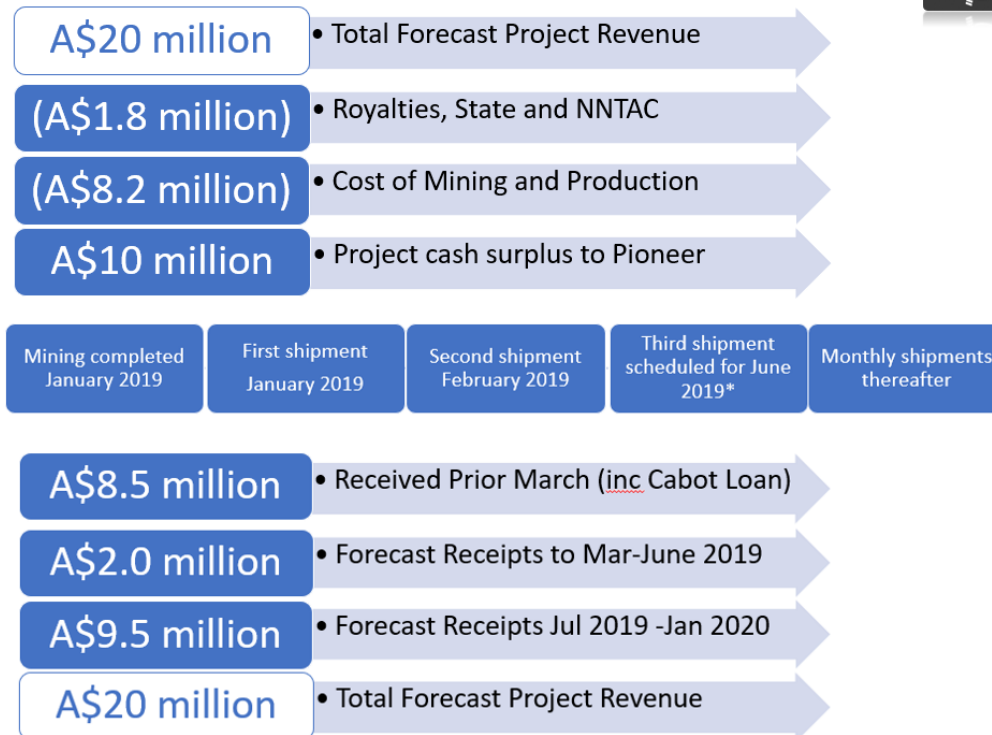
Modified Pollucite Delivery Schedule

Pioneer announced on 22 January 2019 that approximately 19,000t¹ of pollucite-bearing rock (“**Pollucite**”) with an average grade of 9.1% Cs₂O has been mined and crushed, to be sold within a specification under the Offtake and Loan arrangement in place with CabotSF. This represents a substantially greater number of tonnes of Pollucite to be transported to Manitoba, Canada than initially planned, and a significant increase to the contained caesium inventory, when compared with the forecast Measured Resource tonnage of 6,340t at 17.5% Cs₂O (ASX announcement 8 November 2018).

Crushed Pollucite has been stockpiled according to grade, with approximately equal tonnages of higher grade and lower grade material. Stockpiles are blended to produce an optimal grade to be delivered to CabotSF, a process that is being optimised as each shipment occurs, when tonnes and grade are independently confirmed and then reconciled against Pioneer’s records.

Accordingly, modified export arrangements for the significantly larger tonnage of Pollucite have now been finalised. Shipments are expected to conclude by December 2019, and the last payment in January 2020, depending on actual shipping schedules, quantities per shipment and total pollucite blended for sale.

TIMELINE OF MINING AND SHIPMENTS SO FAR



Pioneer Managing Director, David Crook, said:

“The delivery of the first parcel of Pollucite to CabotSF marks another milestone achievement for the Sinclair Project. In addition, the logistical issues of transporting the larger tonnage of Pollucite in a timely and structured manner, which suited the climatic conditions in Canada and Pioneer’s financial strategy including debt repayment, have been worked through, delivering an outcome agreeable to both Parties.”

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About Pioneer Resources Limited

Pioneer is a new miner and active explorer focused on key global demand-driven commodities. The Company operates a portfolio of strategically located lithium, caesium, potassium (“alkali metals”), nickel, cobalt and gold projects in mining regions in Western Australia, plus a high-quality lithium asset in Canada. Drilling is in progress, or has been recently completed, at each of these Projects.

Pioneer Dome Project and the Sinclair Caesium Deposit: In late 2016 Pioneer reported the discovery of Australia’s first caesium (in the mineral ‘pollucite’) deposit, which was brought into production within 2 years. Pollucite is currently being delivered to Cabot Specialty Fluids’ Tanco Mine facility where it is converted into Caesium Formate brine, used in high temperature/high pressure oil and gas drilling.

The Pioneer Dome is prospective for further pollucite discoveries, and drilling is scheduled for later this year. The Sinclair Mine sequence includes thicknesses of microcline, a potassium feldspar, and lithium minerals petalite and lepidolite.

Nickel: Blair Dome/Golden Ridge Project: The price for nickel is steadily improving. The Company owns the closed Blair Nickel Sulphide Mine located between Kalgoorlie and Kambalda, WA, where near-mine target generation is continuing. The Company announced a significant new disseminated nickel sulphide drilling intersection at the Leo’s Dam Prospect in 2018, highlighting the prospectivity of the greater project area. A programme of RAB drilling has been undertaken, with assay results pending.

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

Lithium: Mavis Lake Project, Canada: Pioneer Dome Project, WA: Lithium has been classed as a ‘critical metal’ meaning it has a number of important uses across various parts of the modern, globalised economy including communication, electronic, digital, mobile and battery technologies; and transportation, particularly aerospace and automotive emissions reduction. Critical metals seem likely to play an important role in the nascent green economy, particularly solar and wind power; electric vehicle and rechargeable batteries; and energy-efficient lighting.

References

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, 8 November 2018 (Mineral Resource update), 28 November 2018, 12 December 2018, 22 January 2019, 1 February 2019, 26 March 2019.

Note

1. The initial ROM stockpile tonnage is estimated by multiplying the BCM by the specific gravity of the rock. BCM means bank cubic metres and is an estimate of the in-situ volume of rock moved. The estimate is made by multiplying the count of truck loads by the truck's estimated carrying capacity. The estimated volume is corroborated by a monthly survey of the mine.
Crushed rock tonnage is determined using a "Loadrite" or similar weight determining instrument on the bucket of the Front End Loader that feeds the crusher.

Competent Person' Statement

The information above that relates to the Company's Resources and Exploration Results is extracted from various ASX Announcements as listed in the References, including released on 8 November 2018 entitled "Mineral Resource Update for the Sinclair Caesium Zone" and for which Competent Persons consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The reports are available to review on the ASX website and on the Company's website at www.PIOresources.com.au. The Company confirms that it is not aware of any new information or data that materially effects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all market assumptions and technical assumptions underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.