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Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 March 2019

30 April 2019, Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to update the market with a summary of activities undertaken during the March Quarter of 2019.

SINCLAIR CAESIUM MINE

- The high-margin Sinclair Stage 1 open pit mining operation, to extract the caesium mineral pollucite, was completed mid-January. Mining contractor demobilised and scheduled rehabilitation completed;
- Approximately 19,000t of pollucite ore with an average grade of 9.1% Cs₂O mined and crushed. Contained caesium is estimated at 57% above that expected to be recovered at the commencement of mining;
- Two deliveries of pollucite ore delivered to offtake partner Cabot Specialty Fluids ("Cabot SF") - to date US\$1.9m cash received by Pioneer;
- Pollucite inventory on-hand at 31 March estimated to be worth US\$11 million. This excludes a US\$3.5 million allocation, which was sold to Cabot SF in April to repay the outstanding loan in full;
- The Life-of-Mine outcome for Sinclair (Stage 1 Pit) estimated at A\$20 million revenue and A\$10 million in costs. Figures exclude potential future sales of stockpiled lithium minerals or potash feldspar; and
- Marketing of lithium minerals (petalite and lepidolite) and potash feldspar continues with samples of each mineral despatched to potential buyers – aim is to find buyers for the stockpiled material as well as to underpin the Stage 2 open pit cutback.

OTHER PROJECTS

- **GOLDEN RIDGE NICKEL PROJECT:** 60 aircore holes drilled for 4,142m to define nickel sulphide anomalies;
- **ACRA GOLD PROJECT:** Northern Star Resources Limited (ASX: NST) has completed its 75% earn-in commitment by sole funding \$3 million in exploration expenditure. The parties have signed an Exploration Joint Venture Agreement post-quarter. Pioneer retains a free-carried 25% interest.

CORPORATE

- At 31 March 2019 the Company had cash reserves of A\$2.0 million.
- Subsequent to the end of the quarter Pioneer received US\$0.73 million from the sale of the second shipment of 1,640t of pollucite ore to Cabot SF.
- The US\$3.5 million loan balance repayable to Cabot SF at 31 March was repaid in April by Pioneer selling a stockpile allocation to the same value to Cabot SF and offsetting the proceeds against the loan. Consequently, Cabot SF assumed ownership of US\$3.5m worth of pollucite ore in the Sinclair stockpile.

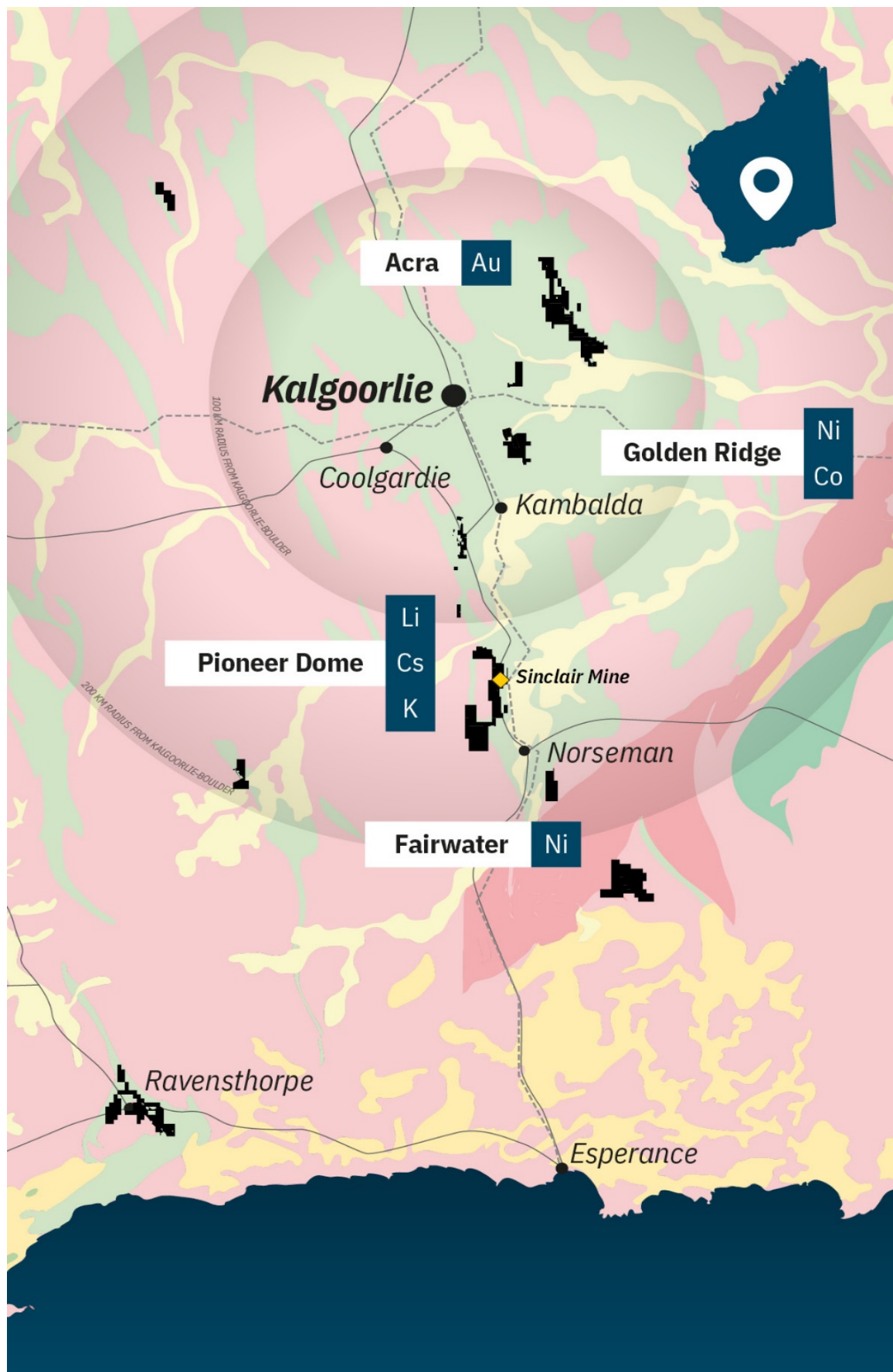


Figure 1: Company Project Location Plan. Tenement information is listed in Appendix 1.

PIONEER DOME Project (including Sinclair Mine) – Eastern Goldfields, Western Australia.

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

The Pioneer Dome Project is a highly prospective area of land with multi-commodity potential, strategically located in Western Australia's Eastern Goldfields, approximately 130km south of Kalgoorlie and 200km north of the Port of Esperance.

The Company's primary focus at this Project is the Sinclair Pegmatite, where Pioneer reported the discovery of Australia's first caesium deposit (in the mineral 'pollucite') in late 2016. From that point, the Company rapidly progressed the Project and commenced mining operations in September 2018, just two years after initial discovery. Mining at the Sinclair Caesium Mine was completed in January 2019 and the export of pollucite ore is progressing under an offtake agreement with Cabot SF.

The Sinclair Pegmatite occurs within a 20 km north-south 'pegmatite corridor'. It is classed as a complex Lithium-Caesium-Tantalum (LCT) pegmatite due to its mineral assemblage and degree of mineral fractionation, which is extreme. This has resulted in the formation of a suite of mono-mineralic phases that include pollucite (Cs) as well as petalite and lepidolite (Li), feldspar (K) and silica (Si). The commercialisation of these other minerals is being investigated concurrently.

SINCLAIR CAESIUM MINE

Mining was completed during January with all mining equipment demobilised from the mine site during February. Mining activities for the Stage 1 open pit were completed on-budget with the mine operation extended into January to extract additional pollucite, identified by Pioneer's mine geologists.

Approximately 19,000t of pollucite ore with an average grade of 9.1% Cs₂O (Caesium Oxide) has been crushed and shipped or stockpiled.

Pollucite sales and deliveries

Offtake partner Cabot SF has taken delivery of 3,280 tonnes of Pollucite from the Sinclair Mine at its Tanco Mine facility, Winnipeg, Canada.

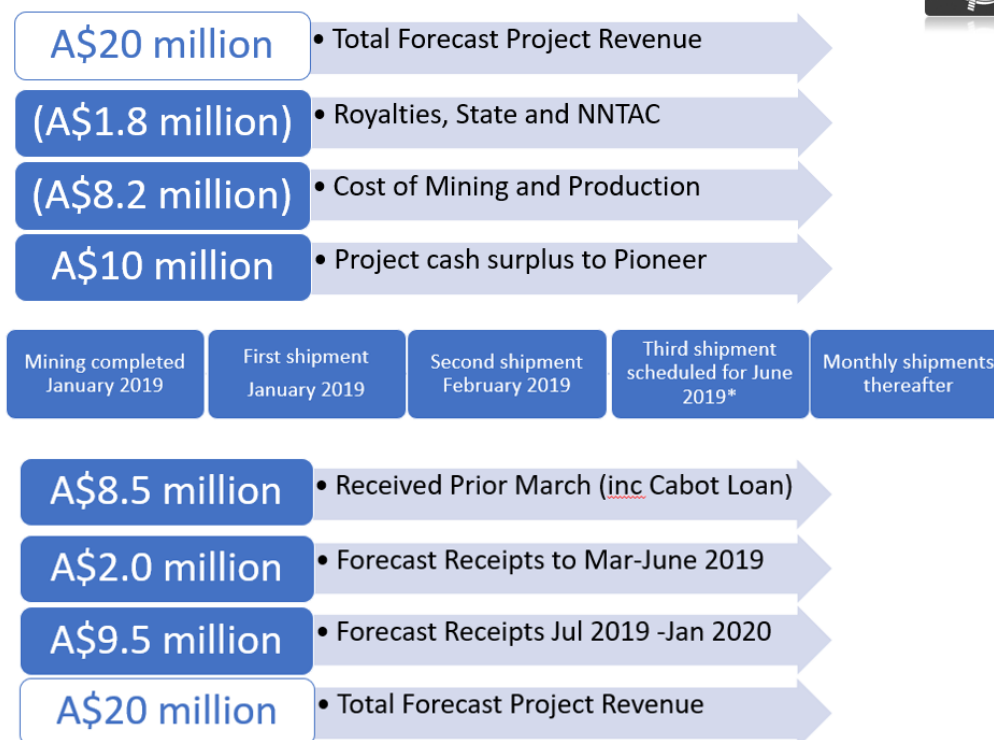
The entire debt facility of US\$4.8 million, which funded the mining operation at the Sinclair Mine, has been fully repaid by Pioneer to Cabot SF through delivery and sale of Pollucite from the Sinclair Mine to Cabot SF (in part via Cabot SF-owned inventory at Sinclair).

To date Pioneer has received cash of US\$1.2 million in February and US\$0.73 million in April 2019.

Meetings were held in February with Cabot SF and Sinomine Resource Group Co. Ltd, the latter having announced an agreement to purchase Cabot SF from Cabot Corporation. Both Pioneer and Cabot SF are investigating ways to optimise margins and minimise costs from future pollucite sales, including ore concentration, blending ratios and improvements to the current transport logistics – which may include bulk shipment rather than via container.

MARCH 2019 QUARTERLY ACTIVITIES REPORT

TIMELINE OF MINING AND SHIPMENTS SO FAR



The Sinclair Mine has yielded 19,000t of pollucite ore, which has been crushed and stockpiled for blending. This far exceeds the initial expected tonnage of 6,300t, and has necessitated adjustments to the shipping schedule.

The updated shipping schedule also provides flexibility to meet the needs of the combined businesses of Cabot SF and Sinomine. All parties have agreed to schedule the next shipment of pollucite for June and then monthly thereafter.

For the year ended 30 June 2019, Pioneer expects to record sales of US\$7.5 million, of which US\$2.7 million has, or will be, received by Pioneer in cash and US\$4.8 million has been applied to fully repay the Cabot SF Loan.

Between July 2019 and January 2020, Pioneer expects to sell a further US\$7 million of pollucite which is 100% settled in cash to Pioneer.

Pioneer will pay royalties, estimated to total A\$1.8 million, to the WA State and the Ngadju Native Title Aboriginal Corporation ("NNTAC").

Marketing of feldspar & lithium minerals

Quantities of other potentially commercially valuable minerals were extracted without additional cost from the mining operations at the Stage 1 Sinclair Pit, in addition to the pollucite. These include approximately¹:

- 120,000t of KFA potassium feldspar;
- 22,000t of KFX potassium feldspar with elevated rubidium and caesium;
- 27,000t of predominantly lepidolite mineralisation; and
- 26,000t of predominantly petalite mineralisation including eucryptite.

In all cases drilling shows that these minerals extend beyond the Sinclair Stage 1 Pit.

Note 1: tonnages are estimates only based on truck count with truck factors applied.

MARCH 2019 QUARTERLY ACTIVITIES REPORT

During the quarter, work continued developing markets for the other minerals that have been stockpiled from the Stage 1 open pit - namely potash feldspar, lithium minerals (lepidolite and petalite), quartz and beryl. The feedback from prospective buyers has generally been positive with one party conducting test work on a 40 tonne bulk sample of feldspar.

Marketing of lithium minerals (petalite and lepidolite) and potash feldspar continues with samples of each mineral despatched to potential buyers. Pioneer's aim is to find buyers for the stockpiled material as well as to underpin the Stage 2 open pit cutback.

OUTLOOK - Shipments planned month-on-month from June 2019

ORE DELIVERY: The next shipment of pollucite is scheduled for June under the agreed shipping schedule with Cabot SF, with monthly shipments thereafter, subject to any changes that bring forward or increase shipping volumes.

EXPLORATION: Drilling for caesium and lithium is scheduled to commence mid-May. Targets include:

- Infill drilling around pollucite mineralisation intersected in earlier drilling outside the stage one pit.
- Lepidolite and petalite extension drilling. The Company has received sufficient interest in these minerals to consider commercial propositions from a larger resource base.
- Continue offtake discussions with potential customers for other saleable minerals - including potassium feldspar, quartz and lithium minerals (petalite and lepidolite) which were stockpiled during mining and which can be extracted from the planned Stage 2 Sinclair Pit.

KANGAN Gold Project – Western Australia

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

The Kangan Gold Project is located 80 km south of Port Hedland (Figure 2) in the emerging western Pilbara gold precinct of WA. It comprises three granted exploration licences and one exploration licence application (E47/3318-1, E47/3321-1, E45/4948 and E(A)47/3945 respectively) covering an area of 336km². The Eastern-most tenement application abuts the Wodgina Lithium Mine tenements (Figure 2).

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 by expending \$500,000 on exploration within two years. Pioneer's Kangan tenements surround the historical Womerina alluvial workings which are seen to further support Novo's exploration model.

Pioneer's Agreement with Novo is designed to facilitate the fast-track exploration of the Kangan Project and will see it being explored by one of Canada's most innovative and well-funded gold exploration companies - and the key proponent of the Pilbara Conglomerate-Gold genesis model, driven by Dr Quinton Hennigh.

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

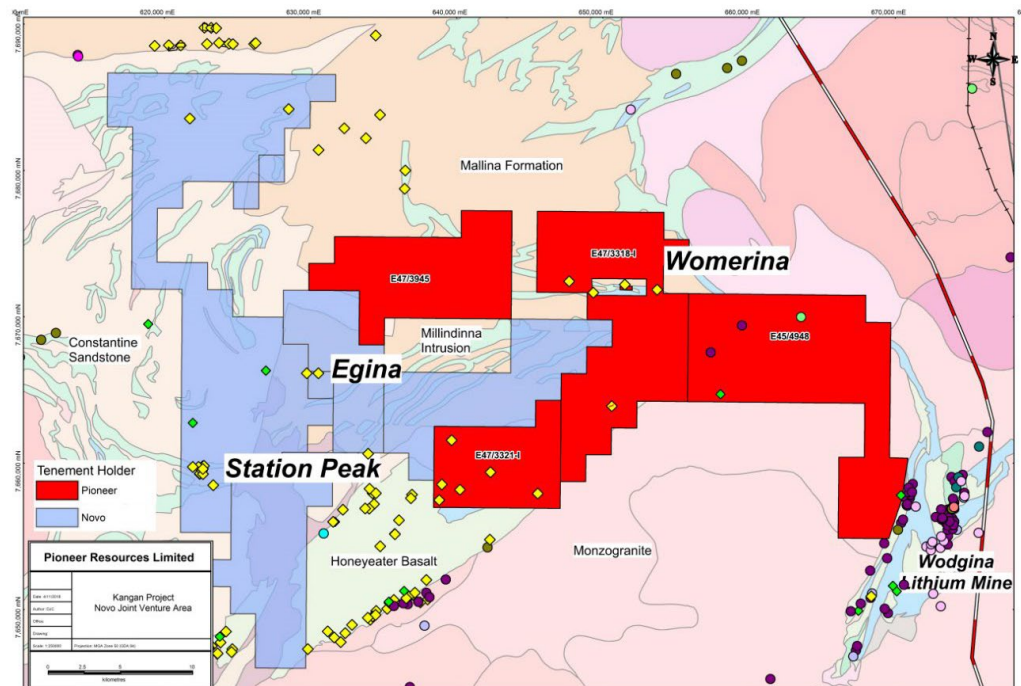


Figure 2. Pioneer-Novoo Kangan JV Project tenements in Red (Novoo's tenements in blue). Yellow markers indicate location of gold occurrences (refer MINDEX). (Underlying geological map is from the GSWA 1:100,000 Satirist sheet).

OUTLOOK – Exploration activity to ramp-up at Egina/Kangan

Novoo is continuing to plan exploration programmes at the broader Egina Project including negotiating land access agreements with local aboriginal groups.

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

Pioneer 100%. Nickel Sulphides, Cobalt

The Golden Ridge Project is located 35 kilometres south east of Kalgoorlie and covers an area of 121 km² of the Blair Dome. The Project includes the suspended Blair Nickel Sulphide Mine, which closed in 2008 during a time of depressed nickel prices, having produced 1.26mt of nickel ore at 2.62% nickel.

In January 2018 the Company announced that drill hole GRRC38 returned **22m at 1.02% Ni and 475ppm Cu from 202m**, being the first reported **nickel sulphides** intersected at the Leo's Dam Prospect, approximately 2km north-east of the Blair Nickel Mine.

DRILLING AT LEO'S DAM NICKEL SULPHIDE PROSPECT

Based on this highly encouraging result, the Company commenced a follow up drill programme during the Quarter (ASX announcement, 25 March 2019), designed to further test the geological environment near the Leo's Dam discovery hole. Much of the area has deep alluvial cover with no outcropping rocks, meaning that drilling is necessary to provide samples of weathered rocks, which can provide evidence of the correct geological environment and whether nickel sulphides may be present in deeper fresh rock.

The programme comprised 60 aircore drill holes for a total of 4,142 metres, and drilling was completed subsequent to the end of the quarter (Figure 3). Interpretation of assay results is in train and an update to the project outlook will follow later this May.

OUTLOOK – Further nickel sulphide drill-testing anticipated for Leo’s Dam and Rocket Prospect.

The Leo’s Dam nickel sulphide target is now sufficiently defined. The next phase of work will likely include RC drilling to establish platform holes for down-hole electromagnetic surveys to detect conductive rocks that may include massive nickel sulphide mineralisation.

Leo’s Dam is one of five priority nickel sulphide targets within the Golden Ridge Project. Others include Anomalies 13 and 14, Blair south and Duplex Hill. The Rocket prospect is increasing in prominence, and the Rocket anomaly requires infill drilling to tighten drill traverses to a spacing of 100m.

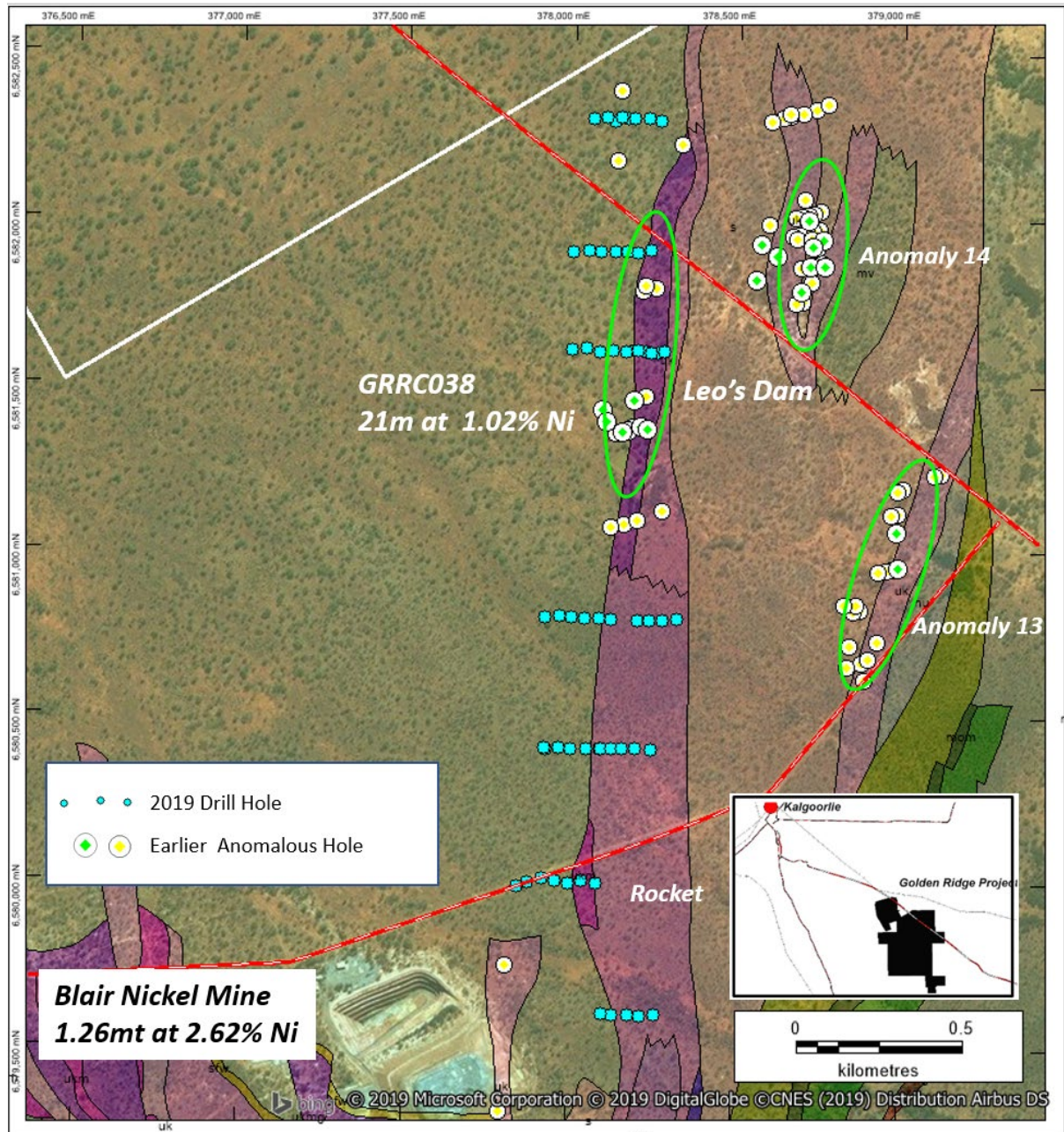


Figure 3: Plan view of the Golden Ridge Project and the Blair Dome Structure, showing the location of the Blair Nickel Sulphide Mine box cut. Priority drill targets exist at Leo’s Dam – where 2018 drilling intersected nickel sulphides, Anomalies 13 and 14, and the Blair South Prospect

ACRA Project – Western Australia

Northern Star Resources Limited 75%, Pioneer holds a 25% free-carried interest.*

The Acra Gold Project covers an area of 340 km² 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, "Northern Star") under which Northern Star may earn up to a 75% interest in the Project.

NORTHERN STAR EARNS 75% JV INTEREST IN ACRA PROJECT

Northern Star has earned an additional 55% Joint Venture interest in the Project, after fulfilling its commitment to sole fund \$3 million in farm-in expenditure since the commencement of the farm-in Joint Venture, in October 2016 (ASX announcement, 15 April 2019).

Northern Star had previously purchased an initial 20% stake in the Acra Project, and now holds a 75% Joint Venture interest in the Project.

* Pioneer has a 25% free-carried up to DMIRS approval of a mining proposal from Northern Star.

Northern Star is systematically exploring the Acra Project, with target generation work and regional aircore drilling programmes on the northern Acra tenements a current focus. 'First-pass' target generation programmes have already been carried out across the central and southern regions of the Project including; geological mapping, geochemical sampling in conjunction with aircore, RC and diamond drilling. See Figure 4 for a project location map of the Acra Project.

DRILLING COMPLETED – Further drilling anticipated

The **Sampson's Dam** aircore programme of 41 holes, (2,141m) was designed to infill earlier drilling. While the grades didn't warrant immediate follow-up drilling, the coherency of the anomaly shows further work is warranted

An RC drilling program of 18 holes for 1,872m at **Jubilee West** targeted an untested package of mafic and ultramafic rock adjacent to the mineralised Jubilee Trend. Results included three slightly anomalous gold intersections.

OUTLOOK – Mapping advancement and drilling

- Estimated 4,600 metres of aircore drilling at the Reloaded prospect in E27/278
- Geology map: Compilation of a 1:10K interpreted basement for the Acra Project from various existing mapping layers and logged lithology from recent drilling.

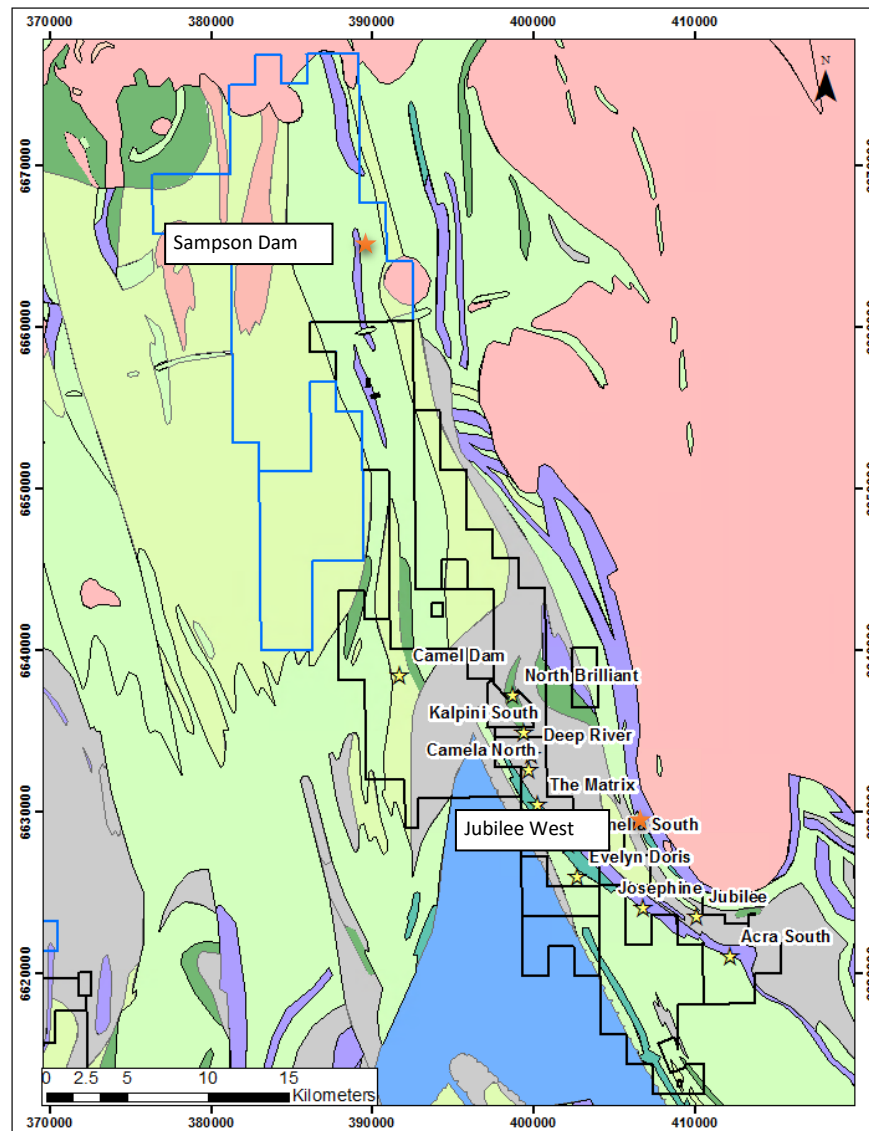


Figure 4: Location of drilling activities within the Acra JV tenements during the quarter

CORPORATE

At 31 March 2019, the Company's closing Cash Balance was \$2.0 million.

The outstanding loan balance to Cabot SF at 31 March of US\$3.5 million. The loan was repaid via the proceeds of Pioneer selling pollucite ore to that same value to Cabot SF, under its offtake agreement with Cabot SF, on 1 April. A quantity and grade of pollucite to the value of US\$3.5 million is now owned by Cabot SF and is co-mingled with Pioneer's owned pollucite at the Sinclair Mine. Going forward, each shipment will contain 50% Cabot owned pollucite and 50% Pioneer product until all Cabot owned pollucite has been delivered.

On 26 March 2019, the Company issued 3,313,012 fully paid ordinary shares to Milford Resources Pty Ltd as part consideration (valued at \$58,000) for the Cessna Nickel Sulphide Project.

Yours faithfully



Managing Director

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Competent Person

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.PIResources.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.

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, 15 April 2019
- Golden Ridge: Refer Company's announcements to ASX dated 18 November 2013 (Blair Resource Estimate), May 2014, 27 January 2015, 18 May 2015, 20 July 2015, 13 April 2017, 24 January 2018, 25 January 2018, 25 March 2019
- Mavis Lake: 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, 8 November 2018 (Mineral Resource update), 28 November 2018, 12 December 2018, 22 January 2019, 1 February 2019, 26 March 2019, 17 April 2019,
- 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

MARCH 2019 QUARTERLY ACTIVITIES REPORT

Tenement Schedule (Consolidated Basis)		
Tenement	Holder	Notes
Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA		
E26/186	Golden Ridge North Kambalda Pty Ltd	1
E26/211	Golden Ridge North Kambalda Pty Ltd	1
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
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	
L63/77	Pioneer Resources Limited	
M63/665	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
Regional Projects, Located in WA		
E30/487	Pioneer Resources Limited	
E63/1796	Pioneer Resources Limited	
E27/575	Milford Resources Pty Ltd	
Balagundi		
E27/558	Pioneer Resources Limited	

MARCH 2019 QUARTERLY ACTIVITIES REPORT

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

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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 75% interest. 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)
20	Cessna Dam JV Agreement. Pioneer may earn an 80% Interest. Milford 20% free carried interest.