

## Drilling Advancing at North Dome. First Three Holes Intersect Pegmatite Down Dip of Spodumene Outcrop

**Perth, Western Australia: 22 August 2019:** Pioneer Resources Limited ("Company" or "Pioneer") (ASX: PIO) is pleased to advise investors that the inaugural drilling programme is underway at the Dome North group of prospects where spodumene has been mapped in outcrop.

On 17 July 2019 the Company released rock chip results to the ASX, which were summarised as:

- **Target 1 (currently 200m long): 7 rock chips returned between 1.40% and 1.99% Li<sub>2</sub>O;**
- **Target 2 (currently 300m long): 17 rock chips returned between 1.65% and 3.70% Li<sub>2</sub>O**
- **2 Emerging Targets: rock chips returned 1.53 and 2.63% Li<sub>2</sub>O**

### DRILLING UNDERWAY

The first orientation drill hole, PDRC263, drilled in an easterly direction at Target 2, encountered pegmatite 'down-dip' of the outcrop from which the 17 rock chips containing spodumene returned assays between 1.65% and 3.70% Li<sub>2</sub>O (See Table 1 for drill hole locations and Figure 2).

Pegmatite was intersected from 175m down hole and continued to the termination of the hole at 311m (136m). Such an intersection suggests that the pegmatite is dipping approximately parallel to the first drill hole, which was angled at -60° from horizontal towards east, and therefore the apparent width is greatly exaggerated.

Two further holes (PDRC264, PDRC265) have been drilled to the west. These targeted the pegmatite intersected in PDRC263 from the opposite direction and are believed to have given a better indication of the true width of the pegmatite. To date, pegmatites have been intersected in PDRC264, between **33-54m (21m)**, 66-71m (5m) and 107-115m, and in PDRC265 between **122-151 (29m)** and 180-188 (8m).

Spodumene mineralisation is indicated in all pegmatites intersected to date. For drill intervals where Pioneer's geologists have logged spodumene, selected individual drill chips of the respective 1m samples have been further appraised using the Bravo handheld Raman Spectrometer ("Raman")<sup>1</sup> to support their observations.

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# Project Overview

## Pioneer Dome Lithium-Caesium-Tantalum (LCT) Project

**The Pioneer Dome Project is 100% owned and is the Company's lead asset.**

The Project is located ~130km south of Kalgoorlie and 200km north of the Port of Esperance, close to the Goldfields-Esperance Highway and relevant infrastructure, including rail, gas and water, pass through the Project. Pioneer has a clearly stated strategy, to grow further value at the Pioneer Dome by building on the success of the Sinclair Mine.

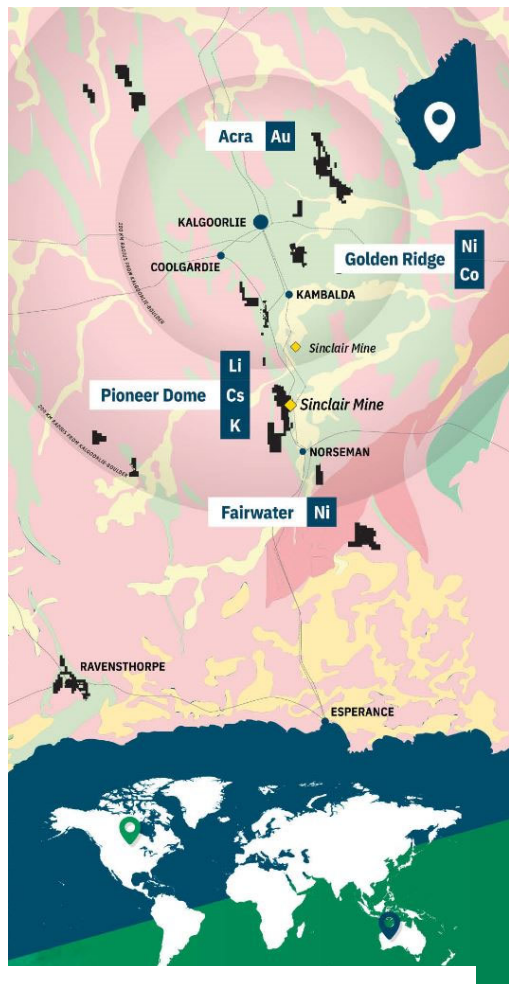


Figure 1: Pioneer's extensive Eastern Goldfields Tenement Portfolio

### Pioneer's Latest Discovery

Pioneer's geology team recently discovered pegmatites containing the premium lithium mineral spodumene at the Dome North Area, located approximately 18kms north of the Sinclair Mine, and additional targets have been identified between these two areas.

Drilling in and around the spodumene outcrops will be undertaken during the September quarter with assay results in October 2019.

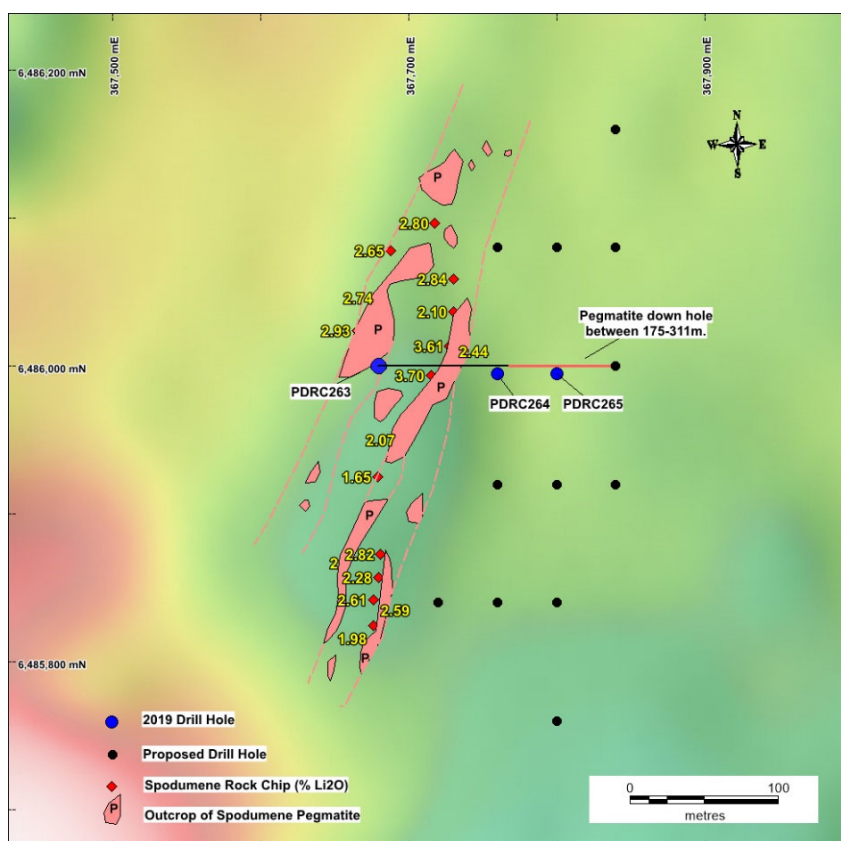


Figure 2: Spodumene Target 2, showing PDR263, which intersected 136m of pegmatite, and subsequent holes PDR263 and 264.

Note 1. The Company provided information in respect of its use of the Raman to the ASX on 30 July 2019. The Company uses the Raman to assist Company geologists with the identification of a number of minerals including spodumene, however cautions that the Raman does not give an indication of the proportion of spodumene in a drill sample, nor grade. Because the Raman information is not intended to be quantitative beyond the identification of selected samples of individual minerals, the Company has not included JORC Tables 1 and 2 with this report.

When a full suite of chemical analyses has been received and compiled, the Company will report results comprehensively, and include JORC Tables 1 and 2.



Pioneer's Managing Director David Crook said "the Company's emphasis on first principle exploration practices has delivered an excellent priority target at the Dome North Area.

"We are excited with what has been observed in the first few drill holes and look forward to delivering results to the market as they become available."

The Pioneer Dome sits along an increasingly important 'lithium corridor' which includes three lithium mines: Mt Marion (Gangfeng, Mineral Resources), Bald Hill (Alita Resources) and Ravensthorpe (Galaxy Resources); as well as the emerging Buldania deposit (Liontown Resources).



Photo 1: Drill cuttings from PDRC263. White coloured piles are pegmatite. 136m of pegmatite was intersected in this hole.

Drill holes completed are listed in Table 1 below.

Table 1 Preliminary Drill Hole Collar Summary					
Hole ID	East (m)	North (m)	Dip (°)	Azimuth (°)	Depth (m)
PDRC263	367,680	6,486,000	-60	90	311
PDRC264	367,760	6,486,000	-60	270	204
PDRC265	367,840	6,486,000	-60	270	204



*Photographs 2 and 3: Examples of washed drill cuttings from PDRC263. In each cell one of the pale minerals identified through visual appraisal by Company geologists, with confirmation determination by Raman spectrometry, is spodumene.*

## About Pioneer Resources Limited

Having successfully completed its first mining operation at the Sinclair Caesium Mine, and now well-funded through the sale of pollucite, Pioneer returns to being an active explorer focused on key global demand-driven commodities, looking for its next mining opportunity.

**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.**

**Lithium:** In addition to the Pioneer Dome LCT Project, the Company holds a 51% Project interest in the Mavis Lake Lithium Project, Canada where Company drilling has intersected spodumene.

**Nickel:** The Company owns the Golden Ridge Project which includes the suspended Blair Nickel Sulphide Mine, located between Kalgoorlie and Kambalda, WA. Near-mine target generation is continuing, with the Company announcing a new disseminated nickel sulphide drilling discovery at the Leo’s Dam Prospect in 2018, highlighting the prospectivity of the greater project area.

**Gold:** Pioneer’s key gold projects are free-carried with well credentialed JV partners:

**Acra JV Project** near Kalgoorlie W.A.: Northern Star Resources limited has earned a 75% Project Interest and continues to fully fund exploration programmes until a decision to mine.

**Kangan JV Project** in the West Pilbara W.A: Novo Resources Corp and Sumitomo Corporation will fully fund gold exploration programmes until a decision to mine is made, with Pioneer retaining a significant free-carried position.

**Balagundi JV Project** a new joint venture where Black Cat Syndicate Limited may earn a 75% interest in the Project located at Bulong, near Kalgoorlie, W.A.



## 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, 17 April 2019, 27 May 2019, 25 June 2019, 17 July 2019, 30, July 2019.*

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

## 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'.*

*The reports listed in the References are available to review on the ASX website and on the Company's website at [www.PIOResources.com.au](http://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 Announcement may contain forward looking statements concerning the projects owned or being earned in 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.*