

REVISION TO SINCLAIR SALEABLE CAESIUM INVENTORY

Perth, Western Australia, 11 September 2019: Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) provides an update concerning a revision to the estimated saleable caesium inventory:

Following discussions with caesium offtaker, Sinomine Specialty Fluids Limited ("SinomineSF"), Pioneer is exporting 'high grade' caesium bearing crushed pollucite ore (>10% caesium oxide content). The price of the material has been adjusted upwards to compensate Pioneer for not blending low grade material to target a blended grade of >8% caesium oxide.

Sinomine has the right take the concomitant amount of low grade material (grading ~3.5% caesium oxide) that would otherwise have been blended to yield the blended grade of >8% caesium oxide at a later date. In addition, the parties plan to negotiate a price to sell the balance of low grade material, estimated to contain ~80 tonnes of caesium oxide.

STOCKPILE RECONCILIATION REDUCES TONNES FOR EXPORT

Stockpile drone survey volumes completed for material shipped prior to August and prior to September, when related to the weight of filled containers of pollucite ore for the same periods, shows that the factor used to convert the units of volume (m3) of stockpiles to units of weight (tonnes) should be lower than that previously used during the crushing process. A reconciliation review has concluded that, on average, the reported tonnes of stockpiled material is likely to have been over-estimated by approximately 15%.

ORE SALES & SHIPMENT SCHEDULE

Containerisation of the September shipment has commenced, with approximately 2,000t of high grade pollucite ore due to be shipped mid-September. Since 1 July 2019, US\$2.8 million has been received by the Company, with a further US\$2 million expected to be received between now and November for the remaining high grade ore.

Pollucite ore sales from the Sinclair Mine are now expected to total A\$17.4 million (January 2019 to November 2019), excluding any sales of low grade material, which is 13% less than previously estimated in the June 2019 Quarterly Activities Report (ASX release 31/07/2019).



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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 WA: 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 WA: 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, WA.

Caution Regarding Forward Looking Information

This document contains forward looking statements concerning the Sinclair Project owned by the Company. Statements concerning mining outcomes and cash for sales may 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, variations to sales agreements, 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 outcomes for the Sinclair Caesium Mine will eventuate as currently expected. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.