

26 November 2019

ASX LIMITED  
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#### **CHAIRMAN'S ADDRESS AT THE ANNUAL GENERAL MEETING HELD TODAY**

The following Chairman's Address was delivered by the Company's Chairman, Mr Craig McGown, at the Annual General Meeting of Pioneer Resources ("ASX:PIO") ("Pioneer" or the "Company") held today.

"I will provide a high level summary of the significant achievement by your company in the past 12 months:

In January 2019 your company completed the mining activities at the Sinclair Caesium Mine just north of Norseman, Western Australia and completion of the sale of the high grade caesium bearing pollucite occurs next week.

Anyone who has been involved in a mine development knows that it is a step change from exploration activities. The Pioneer team was able to meet the challenges as they arose through good planning and good decision making. Everyone from the Board members sitting in front of you to the field operators were fully engaged and informed.

The outcome is that the Sinclair Mine delivered handsomely and we now have cash and receivables of \$6M million after funding an extensive exploration program.

In June 2019, on the back of a lot of hard work and smart exploring, the Cade Spodumene Deposit was discovered. Yesterday we released a maiden JORC Resource statement of 8.2 million tonnes at 1.23% Lithia for the Cade deposit. The second drill campaign is nearing completion, unearthing further discrete spodumene occurrences, encouraging us to believe that more spodumene will be found.

Following the completion of the Sinclair mining activities, drilling was undertaken at Leo's Dam in the Golden Ridge region confirming a nickel sulphide target which will be drilled in the March quarter of 2020.

Pioneer's joint venture partners, Northern Star Resources and Novo Resources Corp with Sumitomo, have continued their work at Acra and at Kangan in the West Pilbara, respectively.

Your Board recognises that lithium sentiment has turned negative due to the current oversupply of spodumene concentrate. This is one of the reasons that Pioneer has always maintained a multi mineral commodity portfolio.

Of course we would like to see the share price better reflecting the Pioneer's excellent projects and strong cash position and we believe that continued hard work and investor focus is the best way to achieve that. Your directors are all Pioneer shareholders holding in aggregate slightly less than the largest individual shareholder and are aligned with you in wanting to see a higher share price.

Shareholders, your company is in very good shape. It has a portfolio of excellent advanced exploration projects covering lithium, nickel, cobalt and gold and the financial resources to undertake meaningful 'company making' exploration programs. To complement its projects and funding Pioneer has a dedicated, skilful and committed team, led by Managing Director, David Crook.

I look forward to more success over the next twelve months in pursuit of your Company's "critical metals strategy". My fellow board members and I are committed to seeing Pioneer continue to grow in share price and in reputation. I ask for your continued support and I look forward to keeping you updated on our progress.

As I mentioned earlier, David will provide more detail on the past year and future activities in his presentation which will follow the formal business.

We will now move onto the procedural matters of the meeting."

**- ENDS -**