

PIONEER ANNOUNCES BOARD AND MANAGEMENT CHANGES

Experienced mining executive Tim Spencer to succeed David Crook as CEO; Paul Payne to join the board as an Independent Non-Executive Director

Perth, Western Australia: 20 January 2020: Pioneer Resources Limited ("Company" or "Pioneer") (ASX: PIO) is pleased to announce the following personnel changes to refresh its senior leadership team and oversee the next phase of development of the Company's multi-commodity asset base.

Experienced mining executive Timothy (Tim) Spencer, who has been with Pioneer since October 2017 in the roles of Chief Financial Officer and Company Secretary, will be appointed as Chief Executive Officer, effective 24 January 2020.

Mr Spencer will replace David Crook, who is stepping down after 16 years of service to Pioneer as Managing Director.

Besides his long-standing stewardship of Pioneer since 2003, Mr Crook's achievements while at the Company's helm have included the discovery of the Mt Jewell gold deposit, which was subsequently sold for A\$8 million, the acquisition of the Acra Gold Project, which was subsequently joint ventured with Northern Star Resources (ASX: NST), and the discovery and commercial exploitation of the Sinclair pollucite deposit (Sinclair Mine). More recently, Mr Crook has overseen the discovery of the Pioneer Dome North lithium prospects, which represent a promising growth opportunity for the Company moving forward.

Mr Spencer has over 25 years' experience in the resources and precious metal sectors, including executive roles in the development of two gold mines through to production.

He played a key role in ensuring that the Sinclair Mine delivered both commercially and operationally, and in negotiating the Sinclair off-take transaction with Cabot Specialty Fluids (now Sinomine Specialty Fluids) and the Kangan Gold JV with Novo Resources and Sumitomo.

A summary of Tim's key employment terms as CEO is included in the annexure attached.

Pioneer's Chairman, Craig McGown, said: "On behalf of the Board, I would like to sincerely thank David for his valued service to the Company over a long period of time and through many different cycles in the junior resource sector. He leaves Pioneer with a strong balance sheet, excellent lithium and nickel projects, gold upside in the form of free-carried interests in gold projects with reputable joint venture partners, and a very competent exploration team in place. David is a Top 10 shareholder in the Company.

Appointment of Paul Payne as an Independent Non-Executive Director

Pioneer is also pleased to advise that Paul Payne will join the Company's Board as an independent Non-Executive Director, effective 24 January 2020. Mr Payne is an experienced geologist with a strong technical background, senior executive and board experience.

Mr Payne was the founding Managing Director of Dacian Gold Limited and is currently a non-executive director of Carnaby Resources Limited and Dreadnought Resources Limited.

He will be available to provide technical and mentoring support for the Pioneer exploration team, led by Stuart Kerr.

“Tim’s appointment as Chief Executive Officer and the addition of a high-calibre geologist and Non-Executive director in Paul are important parts of the Company’s strategy moving forward,” Mr McGown said.

“Their expertise, supported by the existing board and technical team, will ensure that Pioneer has the corporate, operational and technical capability to advance its flagship Pioneer Dome North Lithium Project as well as its nickel sulphide projects in the Kambalda region to the next level.

“Tim has shown over the past two years that he has the experience and leadership to grow Pioneer and he will be well supported by the Company’s geological team and Board of Directors.”

ENDS

This release has been approved by the Board of Directors

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ANNEXURE: KEY TERMS OF TIM SPENCER'S REMUNERATION AS CEO

Fixed Annual Remuneration (FAR)	Tim's current salary is \$274,000 plus superannuation and he has elected to reduce his salary to \$250,000 plus superannuation effective from 1 February 2020.
Short term incentives (STI)	Tim will continue to participate in the Company Short Term Incentive Plan based on 15% of FAR (comprising cash) subject to achieving Board approved performance hurdles and Board discretion.
Long term incentives (LTI)	<p>Upon commencement of the position as CEO, Tim will be issued:</p> <ul style="list-style-type: none"> - Performance rights: 5,000,000 vesting 31/12/2022 and expiring 31/01/2024 - Options: 3 series @ 5,000,000 each vesting upon issue with exercise prices 2.5c, 3.5c, 4.5c and expiring 31/01/2024 <p>He will continue to be eligible to participate in the Company Long Term Incentive Plan based on 15% of FAR (comprising performance rights)</p> <p>Tim currently holds the following securities:</p> <ul style="list-style-type: none"> - Performance rights: 3,736,364 issued 14 October 2019 in accordance with the Company's Company Long Term Incentive Plan in FY2020 subject to vesting performance hurdles and Board discretion on 31/12/2020 and expiring, if vested, on 30/06/2022 - Options: 3 series @ 1,000,000 each, issued and vested 7/11/2017 with exercise prices 2.6c, 5c, 7.5c and expiring 27/10/2020
Term of appointment	No fixed term
Termination	<ul style="list-style-type: none"> - By the Company with cause; immediate dismissal to 6 months depending on circumstances - By the Company without cause; 6 months - By the individual; 3 months - STI entitlement and LTI forfeiture is assessed by the Board