

31 March 2020

BOARD & MANAGEMENT CHANGES

- **Timothy (Tim) Spencer joins the Board, changing his role from Chief Executive Officer to Managing Director.**
- **Dr Allan Trench and Thomas Wayne Spilsbury step down as non-executive directors.**
- **Carl Travaglini, recently appointed as Chief Financial Officer, to replace Tim Spencer as Company Secretary.**

Pioneer Resources Limited (ASX: PIO) (the Company) advises the following changes to the Company's Board of Directors and Company Secretary position.

Effective 31 March 2020, Timothy Spencer has been appointed as Managing Director and will step down as Company Secretary. Mr Spencer was appointed as Chief Executive Officer in January 2020, having previously served as Chief Financial Officer since October 2017 and Company Secretary since November 2017. Mr Spencer's remuneration will not change from that disclosed concerning his appointment as Chief Executive Officer (*refer ASX release 20 January 2020*).

Carl Travaglini, who joined the Company on 25 February 2020 as Chief Financial Officer, was appointed as Company Secretary effective today. Mr Travaglini is a Chartered Accountant and Chartered Company Secretary. Before joining Pioneer Resources, he worked for a number of WA-based lithium and gold producers and explorers. Prior to that, he worked in assurance services for the mining resources sector and has more than 12 years' experience in financial reporting, corporate governance and risk management.

Dr Allan Trench and Thomas Wayne Spilsbury have both resigned as Directors of the Company, effective today.

Dr Trench has been a Director of Pioneer Resources since it floated on the ASX in 2003 and was a committee member on the Audit & Risk Committee and the Remuneration Committee.

Mr Spilsbury was appointed as a Director in January 2010 and served as Chairman of the Remuneration Committee and as a committee member on the Audit & Risk Committee.

Commenting on the changes, Pioneer's Non-Executive Chairman, Craig McGown, said:

"I would like to express my sincere appreciation to Allan and Wayne for the significant contribution they have each made to the Company over many years of diligent service and participation, including more recently through a period which saw Pioneer graduate from exploration to production. I wish them both all the best for the future.

"I would also like to congratulate Tim on his appointment as Managing Director and to welcome Carl, who joined us recently as Chief Financial Officer and will now also fulfil the role of Company Secretary."

“These changes reflect a corporate structure which is appropriate for a junior explorer in these difficult times. The Board will periodically review the skill-sets it requires at board level and will make changes as and when needed based on the activities of the Company at the time.”

Craig McGown
Non-Executive Chairman of the Board of Directors
Pioneer Resources Limited

This ASX release has been approved by the Board of Directors

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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 opportunity to create shareholder wealth through exploration.

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.

Cobalt: Also found as a wide-spread hydromorphic layer throughout the eastern Golden Ridge Project, cobalt is another commodity with demand expanding in response to its requirement in the manufacture of cobalt-based batteries in certain electric vehicles and electricity stabilisation systems (powerwalls). Other uses for cobalt include in the manufacture of super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications.

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 Project in the West Pilbara W.A: A farmin & JV agreement with Novo Resources Corp and Sumitomo Corporation will fully fund gold exploration programmes until a decision to mine is made, with Pioneer retaining a 30% free-carried position up until that decision to mine.
- Balagundi Project: A farmin & JV agreement where Black Cat Syndicate Limited may earn a 75% interest by fully funding exploration at the Project located at Bulong, near Kalgoorlie, W.A.

Caution Regarding Forward Looking Information

This document may contain forward looking statements containing 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 would be based on the Company's beliefs, opinions and estimates 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.

Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.