

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020

LITHIUM & CAESIUM

PIONEER DOME PROJECT – DOME NORTH AREA: LITHIUM (SPODUMENE)

- Positive results received from the second drilling campaign at Dome North, with significant infill intersections at the Cade Deposit including **22.2m @ 1.72% Li₂O** from 128 metres (PDRCD318) and **31.6m @ 1.31% Li₂O** from 72 metres (PDRCD292).

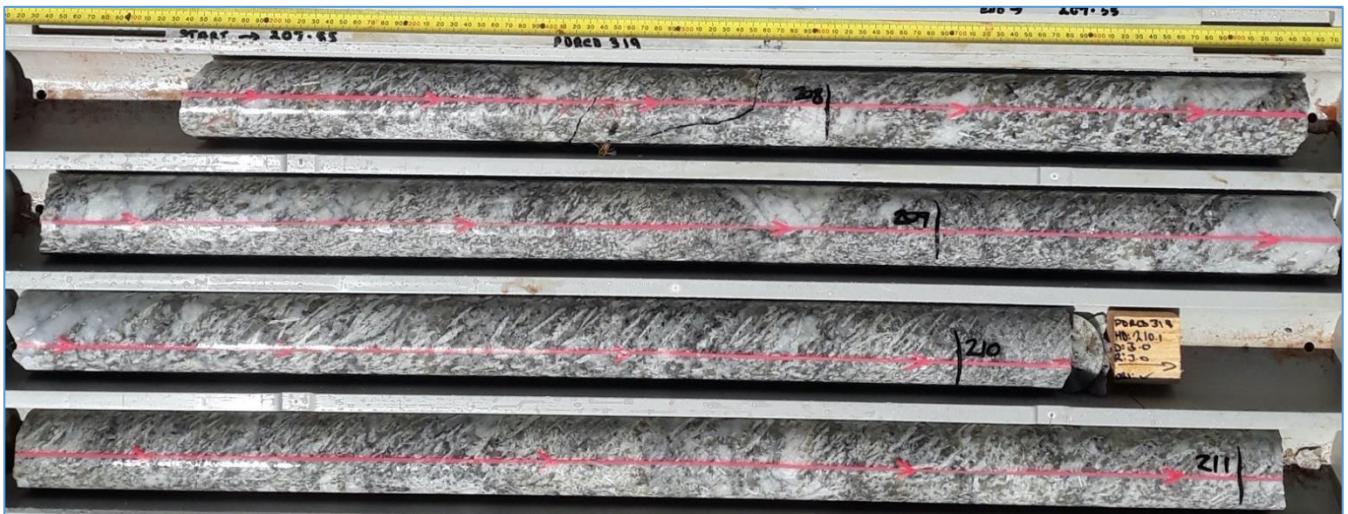


Figure 1: Drill core from hole PDRCD319 with thick needle-like spodumene crystals clearly visible.

- Spodumene has now been intersected in four pegmatites within the Dome North area.
- Drill core samples from the Cade Deposit have been despatched for initial metallurgical test work to assess amenability for concentration using standard processes.

PIONEER DOME PROJECT – SINCLAIR MINE: CAESIUM (POLLUCITE)

- Final shipment of 1,098 tonnes of higher-grade (>8% Cs₂O) caesium ore was shipped from Esperance Port in January.
- Agreement reached in March for all lower-grade caesium material to be sold to a company associated with offtake partner, Sinomine Specialty Fluids, to generate a further ~\$1.2 million in sales revenue by June 2020.
- The total operating surplus of the Sinclair Mine is now expected to be \$10 million, more than three times the \$3 million spent on discovery and development.

NICKEL SULPHIDES

GOLDEN RIDGE PROJECT

- 6-hole Reverse Circulation (RC) drill programme and down-hole electromagnetic (DHEM) survey completed at the Leo Dam prospect, located on the Company's 100%-owned Blair-Golden Ridge Nickel Project.
- Highly encouraging results announced subsequent to Quarter-end, with nickel sulphides intersected in all six holes and a large electromagnetic conductor interpreted deeper and eastward of the drill holes.

GOLD

KANGAN JV

- Joint Venture partner and operator, Novo Resources Corp, completed a heritage survey over a target area located entirely within Kangan JV tenement E47/3318. As a result, ground-disturbing exploration activities are scheduled to commence during the 2020 season in accordance with the heritage management plan.

CORPORATE

- Comprehensive board and management transition completed during the Quarter, comprising:
 - Board reduced from four to three, with two new appointments and three directors stepping down.
 - Management changes also implemented, reducing staff costs.
- At 31 March 2020, the Company held cash reserves of \$5.3 million and no debt.

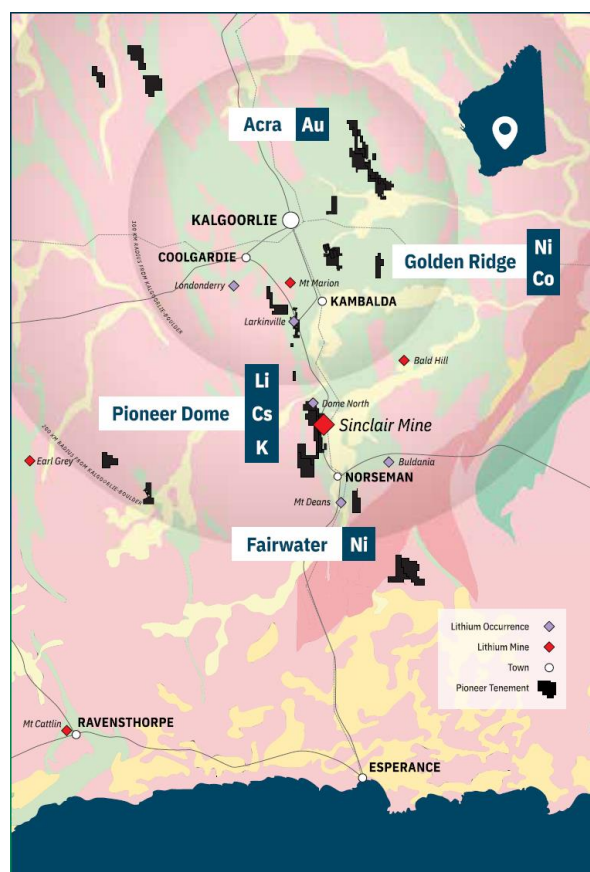


Figure 2: Company Project Location Plan.
Tenement information is listed in Appendix 1.

PIONEER DOME PROJECT: Eastern Goldfields, Western Australia.

Pioneer 100%, Lithium, Caesium, Tantalum, Nickel Sulphides

The Pioneer Dome Project is located in Western Australia’s Eastern Goldfields, approximately 130km south of Kalgoorlie and 200km north of the Port of Esperance (Figure 2). The southern Yilgarn area is recognised as highly endowed with spodumene deposits, including the Bald Hill Mine, Mt Marion Mine and the Buldania spodumene deposit. The Earl Grey deposit and the Mt Cattlin Mine are further west and south, respectively.

DOME-NORTH AREA: LITHIUM

The Cade Deposit currently hosts a maiden Inferred Mineral Resource of 8.2Mt @ 1.23% Li₂O and has significant scope for further growth. Other mineralised pegmatites have been identified within the Dome North Area, such as the Davy, Heller and Cade South Prospects, and the Company believes that these offer excellent potential for the delineation of additional Mineral Resources with further successful drilling.

Second Drill Program Results:

The program focused on the Dome North group of lithium prospects, where Pioneer has previously discovered a suite of spodumene-bearing pegmatites (Figure 3). It consisted of a combination of resource drilling at the Cade Deposit and exploration drilling at five additional targets and comprised 45 Reverse Circulation (RC) holes totalling 8,365m and seven pre-collared diamond drill (RCD) holes totalling 641.8m.

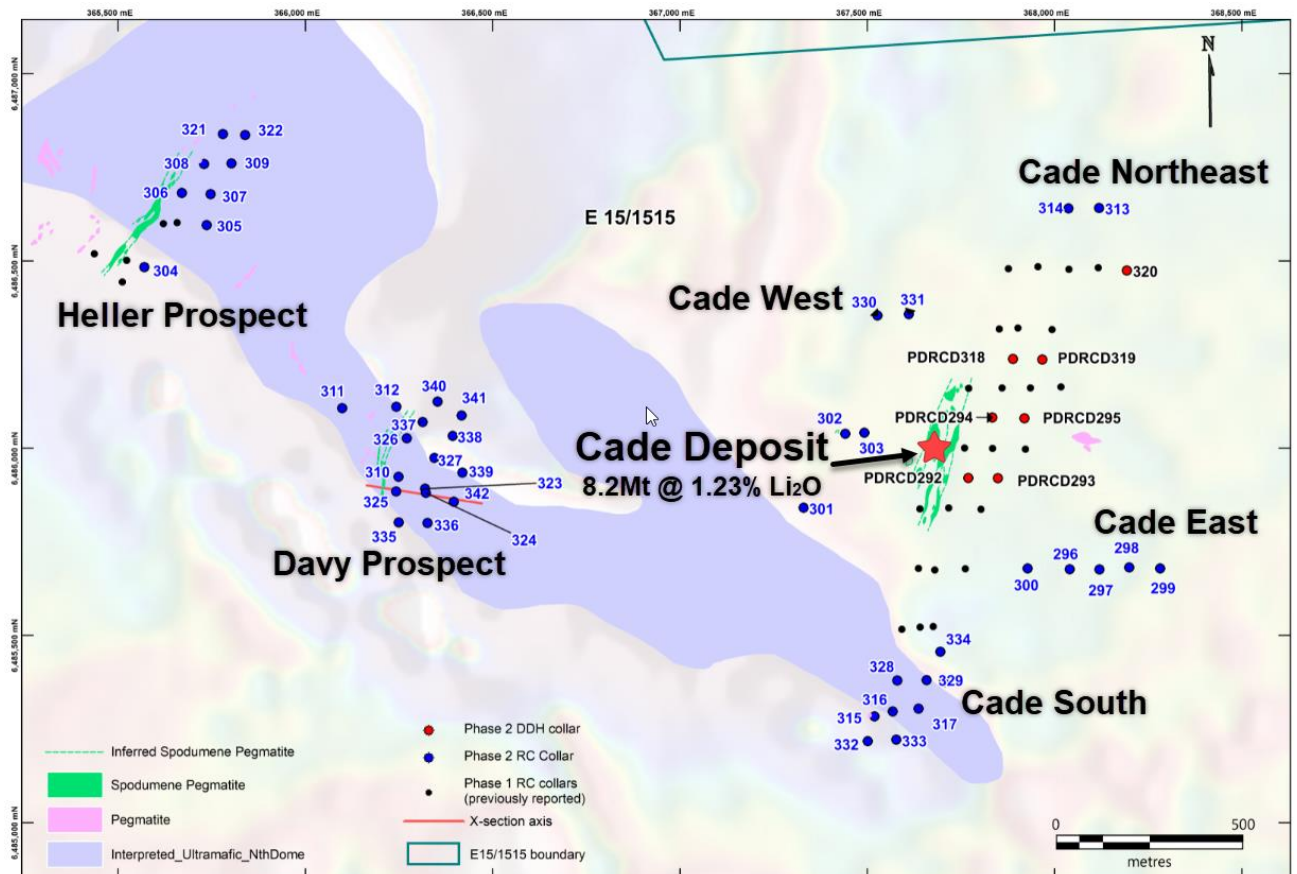


Figure 3: Pioneer Dome North prospect showing spodumene drill targets and drill hole collar points.

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Six RCD holes further delineated the Cade Deposit and provided representative core samples for metallurgical test work to be undertaken by Primero, a leading engineering group with extensive experience with West Australian hard rock spodumene deposits. A seventh RCD hole tested Cade and Cade NE at depth.

The results from the six RCD holes are summarised in Table 1.

Table 1: Cade Spodumene Deposit				
Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)
PDRCD292	72.40	103.00	30.60	1.31
PDRCD293	165.90	182.30	16.50	0.86
PDRCD294	131.10	158.46	27.36	1.38
PDRCD295	208.70	235.96	27.26	1.46
including	210.00	221.00	11.00	1.79
PDRCD318	127.64	149.90	22.26	1.72
Including	128.00	131.28	3.28	3.92
PDRCD319	199.25	221.52	22.27	1.49

DAVY PROSPECT (New Discovery)

The 'Davy Prospect' was named after Sir Humphrey Davy, who is jointly credited with first isolating lithium in its elemental, metallic form – achieved by applying electrolysis methods. The Davy pegmatites and spodumene mineralisation have been delineated along 450m of strike and to a maximum vertical depth of 250m (Figure 4).

The intersected pegmatites dip approximately 60-75° to the east, displaying multiple dyke-like geometries with significant spodumene intersections ranging from 4m to 22m. The spodumene is white to pale green within a predominantly albite, quartz, muscovite pegmatite. The mineralisation remains open along strike to the north and south with an interpreted southerly plunge. The results from the Davy Prospect are summarised in Table 2.

Table 2: Davy Prospect				
Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)
PDR310	43	56	13	1.33
and	60	65	5	1.18
PDR324	153	175	22	1.44
Including	155	165	10	1.75
PDR325	56	65	9	1.31
Including	57	58	1	2.93
PDR326	26	34	8	1.27
Including	27	31	4	1.70
PDR327	113	126	13	1.16
Including	114	121	7	1.57
PDR335	122	138	16	1.00
Including	127	135	8	1.34
PDR337	37	43	6	1.44
Including	38	39	1	2.65
and	85	87	2	1.86

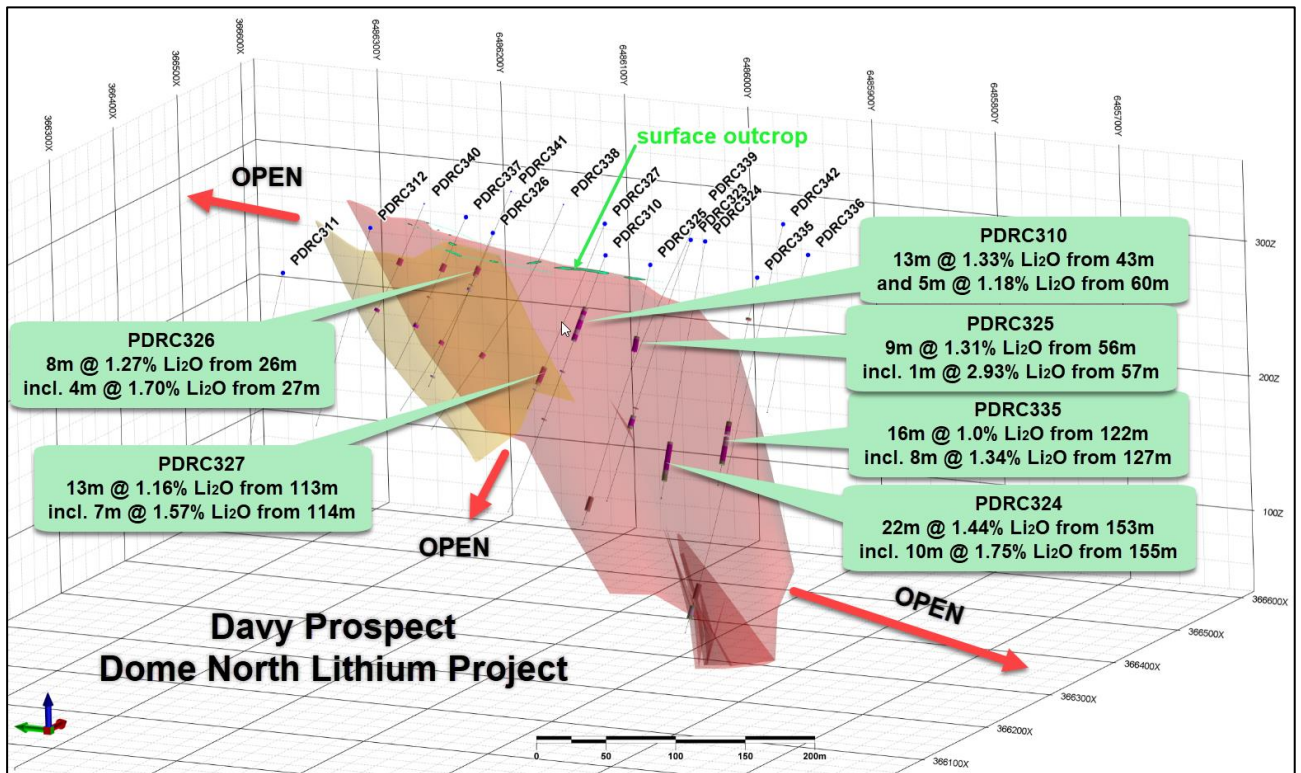


Figure 4: Davy Prospect – modelled pegmatites oblique view looking north-east. Main pegmatite body (red) and the footwall pegmatite (orange).

CADE SOUTH PROSPECT (New Discovery)

Drilling at the Cade South lithium discovery, located ~180m south of the Cade Deposit, has delineated a spodumene-bearing pegmatite with a best intersection of 12m @ 1.16% Li₂O from 140m including 7m at 1.57% Li₂O from 145m. A total of nine RC holes were completed.

The pegmatite extends over a strike length of 320m and has been tested to a vertical depth of 170m with pegmatite intersections encountered over a down-hole thickness of up to 36m. The pegmatite is zoned in mineralogy dominated by albite, quartz, muscovite +/- potassium feldspar in the south with spodumene concentration increasing along strike, constrained to the central core zone of the pegmatite body.

The spodumene zone is currently 80m in length and remains open along strike to the north. Cade South is interpreted as a separate, sub-parallel pegmatite trending north directly east of the Cade Deposit. Significant intersections from the Cade South drilling are summarised in Table 3.

Table 3: Cade South Prospect				
Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)
PDR329	140	152	12	1.16
Including	145	152	7	1.57
PDR343	206	210	4	1.00
including	207	208	1	1.95

METALLURGICAL TEST WORK ON THE CADE DEPOSIT

The Company despatched drill core from the Cade Deposit in February to commence ‘first-pass’ metallurgical test work on mineralisation from the Cade Deposit. The test work is being overseen by Primero (ASX: PGX) and carried out by Nagrom Metallurgical. The test work should be completed by the end of May this year.

Understanding the processing characteristics at an early stage in the Project’s evaluation will assist in determining the optimum development path alternatives for the Dome North Area.

SINCLAIR MINE: CAESIUM

Pioneer Resources entered into a separate sales agreement during the Quarter with off-take partner Sinomine Specialty Fluids (SSF) and a Sinomine associate company covering the sale of lower-grade caesium bearing material valued at ~\$1.2 million from its Sinclair Caesium Mine in WA. Approximately 7,900 tonnes of ore with an estimated grade of 4 - 5% caesium oxide (Cs_2O) was transported to Esperance Port in March to be shipped in three parcels. The first parcel departed in late March and the last will depart in May.

Saleable material produced from the Sinclair Mine totalled 10,200 tonnes of crushed pollucite-bearing rock with an average grade of 11.3% Cs_2O , plus ~7,800 tonnes of lower-grade material of predominantly pollucite, lepidolite and quartz with an average grade of ~4.5% Cs_2O .

The Sinclair Caesium Mine has now generated a \$10 million operating surplus (sales less royalties and mining costs) and cost \$3 million to discover and develop.

While all pollucite ore modelled within the open pit shell has been extracted, a technical review is being undertaken to determine if any remnant pollucite is accessible from the open pit, and if so, whether it could be mined economically.

As far as the Company is aware, the Sinclair Mine is one of only three deposits globally from which pollucite has been mined and, furthermore, each of the three known deposits is markedly different. The formation of pollucite only occurs in extremely differentiated lithium-caesium-tantalum (LCT) pegmatites and given their size and rarity, it can be assumed that caesium-rich deposits globally are either very challenging to explore for and/or they form surprisingly rarely during the emplacement of LCT pegmatites.

So while Pioneer is not prioritizing pollucite exploration beyond the Sinclair Mine, the technical team are highly aware of the pathfinders to look for and remain vigilant for further pollucite discoveries as they continue to explore the Pioneer Dome for further LCT pegmatites.



Figure 5: A loader parked in the crushed product area at the Sinclair Caesium Mine, Norseman following completion of the removal of the final shipment of crushed pollucite.

GOLDEN RIDGE NICKEL PROJECT (Includes Blair Nickel Sulphide Mine) – Western Australia

Pioneer 100%: Nickel Sulphides, Cobalt Laterites, Nickel Laterites

The Golden Ridge Project is located 35km south-east of Kalgoorlie and covers an area of 121km² of the Blair Dome. The Project includes the Blair Nickel Sulphide Mine, which closed in 2008 during a time of low nickel prices, having produced 1.26Mt of nickel ore at 2.62% nickel.

Drilling programme

A drilling programme at Leo Dam, located approximately 2km north of the Company’s suspended Blair Nickel Mine, commenced in early March and consisted of six Reverse Circulation (RC) holes totalling 1,771m with an average depth of 295m and the deepest hole reaching 403m. Drilling was carried out on 150m spaced panels with the holes 80-100m apart.

The geology of the Leo Dam Prospect is mostly under cover but consists of a package of ultramafic komatiites, sulphidic sediments and basalts that strike broadly north-south and dip to the west at approximately 65-80 degrees in the north to 45 degrees in the south.

The holes were angled at 55 degrees to the east on 090° azimuth and targeted the modelled basal contact, testing approximately 600m of strike length including down-hole electromagnetic (DHEM) search radius.

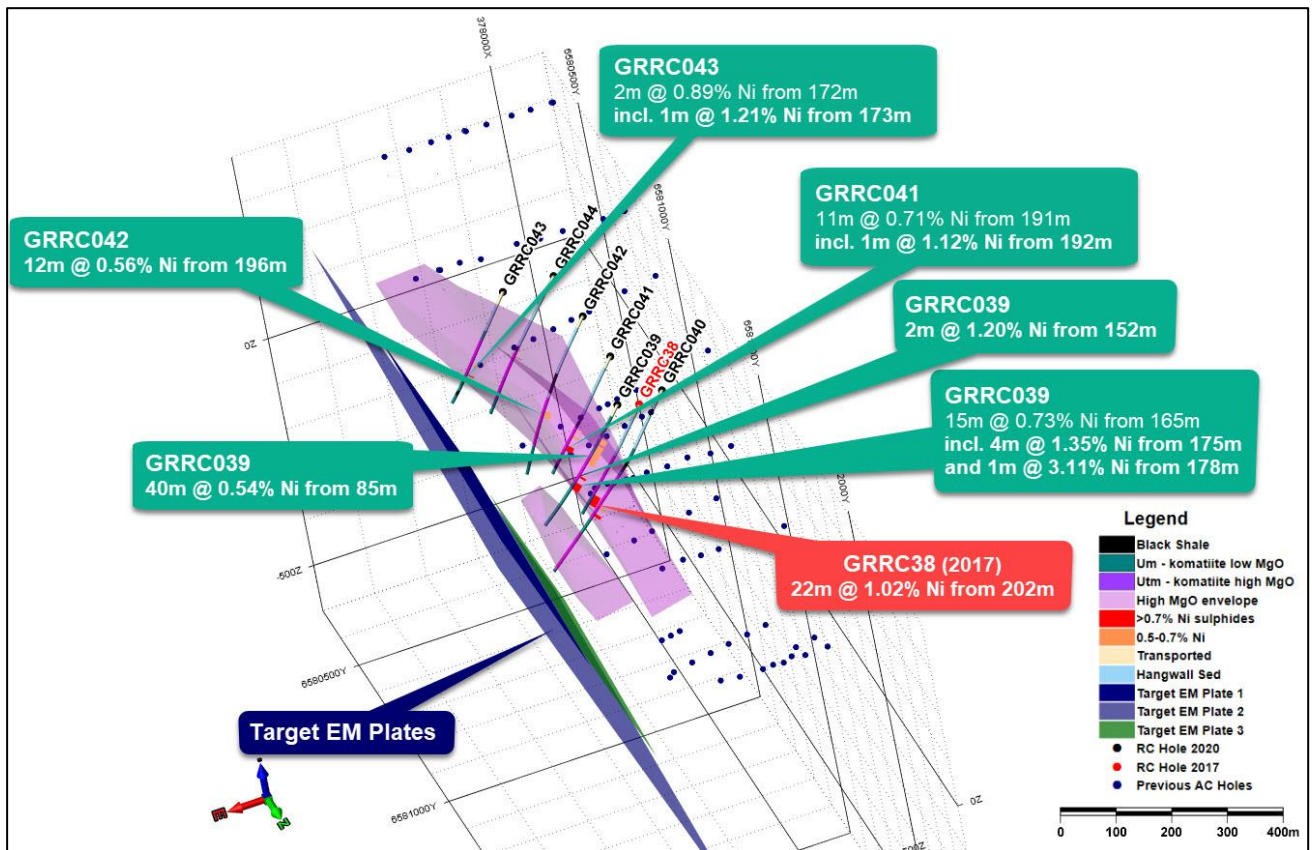


Figure 6: Oblique long-section looking SW of the Leo Dam Prospect with significant drilling intersections from the February 2020 RC drilling program shown in relation to the nickel sulphide discovery hole GRR038 (2017).

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The objective of this programme was to test for the presence of massive nickel sulphides within the vicinity of hole GRRC38, drilled in December 2017 (refer ASX release 25 January 2018), which included an intersection of 22m @ 1.02% Ni and 475ppm Cu (including disseminated sulphides).

The six holes drilled as part of this programme also served as a platform for a down-hole electromagnetic (DHEM) survey.

POST-QUARTER:

The results of the drilling programme and DHEM survey were detailed in the Company's ASX release dated 9 April 2020.

While the holes did not intersect the basal contact or any massive sulphides, broad disseminated zones of nickel sulphides were encountered in every drill hole, with five high-grade intersections of >1% Ni and a maximum of 3.11% Ni (high tenor) returned over 1 metre.

The nickel intersections are in fresh rock and are associated with two rock types, a high MgO (~30+%) peridotite and a pyroxenite. Anomalous copper and cobalt are commonly associated with nickel, and maximum grades of 924ppm Cu and 1,255ppm Co were intersected. Results from the drilling programme are summarised in Table 4.

Table 4: Selected high-grade nickel sulphide intersections at a 1% Ni cut-off, minimum width 1m and maximum 2m internal dilution.

Hole_ID	Depth From	Depth To	Interval Width	Grade Ni_%	Intercept Description	Grade Cu_ppm	Grade Co_ppm
GRRC039	152	154	2	1.20	2m @ 1.20 % Ni	153	341
GRRC039	175	179	4	1.35	4m @ 1.35 % Ni	159	337
including	175	176	1	1.10	1m @ 1.10 % Ni	193	265
and	178	179	1	3.11	1m @ 3.11% Ni	311	672
GRRC041	172	173	1	1.01	1m @ 1.01 % Ni	148	295
GRRC041	192	193	1	1.12	1m @ 1.12 % Ni	924	264
GRRC043	173	174	1	1.21	1m @ 1.21 % Ni	22	1255

The DHEM survey was coordinated and interpreted by leading geoscientist consultancy, NEWEXCO.

DHEM surveys expand the effectiveness of a drill hole by detecting 'off-hole' conductor responses within a field surrounding the drill hole from which the survey is conducted.

A total of 15 plates were modelled across all holes, with most interpreted to be associated with sediments intersected, however several off-hole EM anomalies have been identified below the deepest drill holes.

Broad positive responses were observed in holes GRRC039 to GRRC042 and are interpreted to be sourced by a weak but large off-hole conductive source located mostly below and to the east of the holes. This response may be from the prospective basal ultramafic/mafic contact that potentially hosts massive nickel sulphides or a response from black shales/sediments. Deepening of one of the holes is being considered to clarify the source of the EM response.

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It is likely that any minor sulphide EM response could have been masked by the stronger positive responses emanating from the hanging wall sediments above the target areas and the black shales intersected within the ultramafic sequence itself.

A few high frequency responses were identified within the ultramafic zone, particularly in holes GRR042 and GRR043. These high frequency responses are thought to be associated with stringer sulphides and/or magnetite intersected in the holes.

GOLD PROJECT FARMINS & JOINT VENTURE

ACRA JOINT VENTURE: Northern Star Resources Limited (ASX:NSR) 75% - Pioneer 25%

No material activities or results were reported during the Quarter.

KANGAN FARMIN-JV: Novo Resources Corp (TSX.V NVO) & Sumitomo Corporation 70% - Pioneer 30%

Joint Venture partner and operator, Novo Resources Corp, completed a heritage survey over a target area located entirely within Kangan JV tenement E47/3318. As a result, ground-disturbing exploration activities are scheduled to commence during the 2020 field season in accordance with the heritage management plan for the area.

A scope of work for regional sampling for 2020 (including the target on E47/3318) will be generated during the June 2020 Quarter, with field work likely to commence by mid-year.

On 13 February 2020, Novo Resources published a news release titled "Large-scale bulk sample yields coarse gold and refined targeting strategies lead to another gold-bearing gravel discovery at Novo's Egina Project".

Pioneer notes that this gravel discovery is located on the ground that is adjacent to ground covered by Pioneer's Kangan Gold Project JV with Novo & Sumitomo.

BALAGUNDI FARMIN-JV: Black Cat Syndicate Limited (ASX:BC8) 75% - Pioneer 25%

No material activities or results were reported during the Quarter.

OTHER EXPLORATION

CESSNA NICKEL FARMIN-JV: Pioneer to earn 80%.

The Cessna Prospect covers an intrusive mafic volcanic plug located between the Carr-Boyd (15km north) and Silver Swan Nickel Mines (20km south). A planned Moving Loop Electromagnetic Survey (MLEM) will be conducted by end-June to detect for magnetic conductors, which may include nickel sulphide mineralisation.

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CORPORATE

On 24 January 2020, Timothy (Tim) Spencer, who has been with Pioneer since October 2017 in the roles of Chief Financial Officer and Company Secretary, was appointed as Chief Executive Officer, replacing David Crook who stepped down after 16 years of service to Pioneer as Managing Director.

On the same date, Paul Payne joined the Company's Board as an independent Non-Executive Director. 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.

On 31 March 2020, Mr Spencer was appointed Managing Director and resigned from the position of Company Secretary. In addition, Dr Allan Trench and Thomas Wayne Spilsbury both resigned as Directors of the Company. Carl Travaglini, who joined the Company on 25 February 2020 as Chief Financial Officer, was appointed as Company Secretary.

At 31 March 2020, the Company's closing cash balance was \$5.3 million with no debt.

OTHER DISCLOSURE

The following disclosure is required under Appendix 5B, Item 6 – Payments to related parties of the entity and their associates: During the quarter, Pioneer paid a total of A\$0.4m (including superannuation) to related parties, comprising all directors of the Company, including A\$0.15m in employment termination payments to David Crook.

This report 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 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 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. During the quarter approximately 30 line-kilometres of ground-penetrating radar was completed to map potential gold targets.
- Balagundi Project: A farmin & JV agreement with where Black Cat Syndicate Limited may earn a 75% interest in the Project located at Bulong, near Kalgoorlie, W.A.

Competent Person

The information above that relates to the Company’s Resources and Exploration Results is extracted from various ASX Announcements. The Competent Persons’ consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The reports are available to review on the ASX website and on the Company’s website at 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 document may contain forward looking statements concerning the projects owned 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.

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Tenement Schedule (Consolidated Basis)			Status
Tenement	Holder	Notes	
Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA			
E26/186	Golden Ridge North Kambalda Pty Ltd	1	Granted
E26/211	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/220	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/222	Golden Ridge North Kambalda Pty Ltd	1, 11	Granted
M26/284	Golden Ridge North Kambalda Pty Ltd	1, 11	Granted
M26/285	Golden Ridge North Kambalda Pty Ltd	1, 11	Granted
L26/272	Golden Ridge North Kambalda Pty Ltd	1	Granted
Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA			
E63/1665	Pioneer / National Minerals Pty Ltd	10	Granted
E63/1714	Pioneer / National Minerals Pty Ltd	10	Under application
Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA			
E15/1515	Pioneer Resources Limited		Granted
E15/1522	Pioneer Resources Limited		Granted
E15/1725	Pioneer Resources Limited		Under application
E63/1669	Pioneer Resources Limited		Granted
E63/1782	Pioneer Resources Limited		Granted
E63/1783	Pioneer Resources Limited		Granted
E63/1785	Pioneer Resources Limited		Granted
E63/1825	Pioneer Resources Limited		Granted
L63/77	Pioneer Resources Limited		Granted
M63/665	Pioneer Resources Limited		Granted
Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA			
E45/4948	Pioneer Resources Limited	19	Under application
E47/3318-I	Pioneer Resources Limited	15, 17	Granted
E47/3321-I	Pioneer Resources Limited	15, 17	Granted
E47/3945	Pioneer Resources Limited	19	Granted
Donnelly Lithium Project Located 15km SW of Greenbushes, WA			
E70/4826	Paul Winston Askins	12	Under application
E70/4829	Paul Winston Askins	12	Under application
Regional Projects, Located in WA			
E15/1710	Pioneer Resources Limited		Under application
E30/487	Pioneer Resources Limited		Granted
E63/1796	Pioneer Resources Limited		Granted
E30/509	Pioneer Resources Limited		Under application
E30/510	Pioneer Resources Limited		Under application
E27/575	Milford Resources Pty Ltd	18	Granted
E63/1959	Pioneer Resources Limited		Under application
Balagundi			
E27/558	Pioneer Resources Limited	19	Granted

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Tenement Schedule (Consolidated Basis)			Status
Tenement	Holder	Notes	
Mavis Lake Project, Located 10km East of Dryden, Ontario, Canada			
4208712	International Lithium Corporation	13	Granted
4208713	International Lithium Corporation	13	Granted
4208714	International Lithium Corporation	13	Granted
4251131	International Lithium Corporation	13	Granted
4251132	International Lithium Corporation	13	Granted
4251133	International Lithium Corporation	13	Granted
4251134	International Lithium Corporation	13	Granted
4251135	International Lithium Corporation	13	Granted
4251136	International Lithium Corporation	13	Granted
4251137	International Lithium Corporation	13	Granted
4251138	International Lithium Corporation	13	Granted
4251139	International Lithium Corporation	13	Granted
4251140	International Lithium Corporation	13	Granted
K489140	International Lithium Corporation	13	Granted
K498288	International Lithium Corporation	13	Granted
K498289	International Lithium Corporation	13	Granted
K498290	International Lithium Corporation	13	Granted
K498292	International Lithium Corporation	13	Granted
Acra Gold Project Located 60km NE of Kalgoorlie, WA			
E27/278	Pioneer / Northern Star Resources Ltd	2, 8	Granted
E27/438	Pioneer / Northern Star Resources Ltd	2, 8	Granted
E27/491	Pioneer / Northern Star Resources Ltd	8	Granted
E27/520	Pioneer / Northern Star Resources Ltd	2, 8	Granted
E27/548	Pioneer / Northern Star Resources Ltd	8	Granted
E27/579	Pioneer / Northern Star Resources Ltd	2, 8	Granted
E28/1746	Pioneer / Northern Star Resources Ltd	2, 8	Granted
E28/2483	Pioneer / Northern Star Resources Ltd	8	Granted
Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA			
M15/1101	Maximus Resources Limited	3, 5	Granted
M15/1263	Maximus Resources Limited	3, 5	Granted
M15/1264	Maximus Resources Limited	3, 5	Granted
M15/1323	Maximus Resources Limited	3, 5	Granted
M15/1338	Maximus Resources Limited	3, 5	Granted
M15/1769	Maximus Resources Limited	3, 5	Granted
M15/1770	Maximus Resources Limited	3, 5	Granted
M15/1771	Maximus Resources Limited	3, 5	Granted
M15/1772	Maximus Resources Limited	3, 5	Granted
M15/1773	Maximus Resources Limited	3, 5	Granted
Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA			
M15/1449	Pioneer / Maximus Resources Limited	6, 7	Granted
P15/5912	Pioneer / Maximus Resources Limited	6, 7	Granted
Maggie Hays Hill JV, Located 140km SE of Southern Cross			
E63/1784	Pioneer / Poseidon Nickel Limited	14	Granted

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Tenement Schedule (Consolidated Basis)			
Tenement	Holder	Notes	Status
Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA			
E74/311	ACH Minerals Pty Limited	9	Granted
E74/379-I	Galaxy Lithium Australia Limited	16	Granted
E74/399	Galaxy Lithium Australia Limited	16	Granted
E74/406	Galaxy Lithium Australia Limited	16	Granted
E74/486	ACH Minerals Pty Limited	9	Granted
E74/537	ACH Minerals Pty Limited	9	Granted
E74/558	ACH Minerals Pty Limited	9	Granted
E74/559	ACH Minerals Pty Limited	9	Granted
E74/560	ACH Minerals Pty Limited	9	Granted
M74/163	ACH Minerals Pty Limited	9	Granted
P74/349	ACH Minerals Pty Limited	9	Granted
Katanning Gold Project			
E70/5040	Ausgold Exploration Pty Ltd	20	Granted
E70/5042	Ausgold Exploration Pty Ltd	20	Granted
E70/5043	Ausgold Exploration Pty Ltd	20	Granted
E70/5044	Ausgold Exploration Pty Ltd	20	Granted

Note	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer
2	Heron Resources Limited retains nickel laterite ore
3	Heron Resources Limited retains pre-emptive right to purchase Nickel Laterite Ore
5	Wattle Dam JV Agreement: Title, Mineral Rights held by Maximus Resources Limited, except nickel. Pioneer 20% free carried interest in NiS minerals
6	Larkinville JV Agreement: Maximus Resources Limited 75% in Gold and Tantalite, Pioneer 25% free carried interest
7	Larkinville JV Agreement: Maximus has an 80% interest in nickel rights, Pioneer 20% free carried interest
8	Acra JV Agreement Northern Star Resources Limited 75% interest. Pioneer 25% free carried interest
9	Ravensthorpe: Title and rights to all minerals held by ACH Minerals Pty Limited. Pioneer 1.5% NSR
10	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest
11	Gold royalty held by Morgan Stanley Finance Pty Limited and Morgan Stanley Capital Group Inc.
12	Subject to an Option Agreement with P Askins
13	Subject to an earn-in Joint Venture with International Lithium Corp.
14	Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Pioneer 20% & free carried interest to commencement of mining.
15	FMG Pilbara Pty Ltd 1.5% NSR royalty
16	Ravensthorpe: Title and lithium/tantalum rights held by Galaxy Lithium Australia Limited. All other mineral rights held by ACH Minerals Pty Limited. Pioneer 1.5% NSR
17	Kangan Farmin Agreement: Novo Resources Corp. may earn a 70% Project Interest (excluding lithium and related minerals)
18	Cessna Dam JV Agreement. Pioneer may earn an 80% Interest. Milford 20% free carried interest.
19	Balagundi Farmin Agreement: Black Cat Syndicate Limited may earn a 75% Project interest.
20	Katanning Gold Project: Pioneer 1.5% NSR