

ASX Announcement [ASX:PIO]

20 July 2020

ASX Limited
Market Announcements Office
Level 40, Central Park
152–158 St Georges Terrace
PERTH, WA 6000

COMPLETION OF SHARE CONSOLIDATION

Pioneer Resources Limited is pleased to advise that the consolidation of the Company's issued capital on a basis that every 10 shares be consolidated into 1 share, every 10 options be consolidated into 1 option and every 10 performance rights be consolidated into 1 performance right, as approved at its General Meeting of shareholders held on 7 July 2020, is now complete.

The Company's post-consolidation securities are detailed in the following table:

Capital Structure Post-Consolidation	Number
Fully paid ordinary shares	150,876,427
Options exercisable at \$0.26 on or before 27 Oct 2020	223,334
Options exercisable at \$0.50 on or before 27 Oct 2020	223,334
Options exercisable at \$0.75 on or before 27 Oct 2020	223,334
Options exercisable at \$0.35 on or before 30 Nov 2021	1,200,002
Options exercisable at \$0.45 on or before 30 Nov 2022	1,200,002
Options exercisable at \$0.25 on or before 31 Jan 2024	500,000
Options exercisable at \$0.35 on or before 31 Jan 2024	500,000
Options exercisable at \$0.45 on or before 31 Jan 2024	500,000
Options exercisable at \$0.25 on or before 30 June 2024	533,334
Options exercisable at \$0.35 on or before 30 June 2024	533,334
Options exercisable at \$0.45 on or before 30 June 2024	533,334
Performance Rights with various vesting conditions expiring on 14 Oct 2024	819,548
Performance Rights with various vesting conditions expiring on 31 Jan 2024	500,000
Performance Rights with various vesting conditions expiring on 31 Dec 2023	100,000

In circumstances where the consolidation process resulted in a fraction of a share or an option being held by a securityholder, that fractional entitlement has been rounded up to the nearest whole number.

New holding statements have been dispatched to securityholders advising them of their holdings on a post-consolidation basis.

Trading on a normal T+2 settlement basis will commence tomorrow, 21 July 2020.

CHANGE OF COMPANY NAME AND ASX CODE

In accordance with the results of the General Meeting of Shareholders held on 7 July 2020, Pioneer Resources Limited (ASX:PIO) will be changing its name to Essential Metals Limited and its ASX ticker code to ASX:ESS. An announcement will be made in the coming days confirming completion of the change of name subject to ASIC and ASX procedural timing.

Authorised for release on behalf of the Company by:

Carl Travaglini
Company Secretary

For further information:

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