

29 April 2016

Pioneer Resources completes \$458,000 Placement

Funds to Advance Company's Lithium Exploration and Expansion Strategy

- **Pioneer has received strong interest and firm commitments raising \$0.458 million**
- **Funds will increase available capital available for planned works programs at the Mavis Lithium Project plus proposed exploration programs at the Phillip River Lithium and Donnelly Lithium Projects**

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX:PIO) is pleased to advise that it has received firm commitments for a placement of 19,096,318 fully paid ordinary new shares at an issue price of 2.4 cents per share, to raise approximately \$458,312 (before issue costs) ("Placement").

The Placement was made to professional and sophisticated investors of Sanlam Private Wealth Management. The Company is delighted with the response to the Placement from both existing shareholders and new investors, and thanks all participants in the Placement for their support.

Use of funds

The Placement funds will be used to further fund the Company's planned exploration programs including:

- A targeted exploration program at the Mavis Lithium Project in Ontario, Canada, of ground magnetic surveys and soil geochemistry, to commence in June 2016, as a precursor to an initial diamond drilling program by Pioneer (as announced on 20 April 2016);
- Ongoing assessment of the Phillips River Lithium Project in the Great Southern region of WA upon grant of the project tenements currently under application (as announced on 6 April 2016);
- Evaluation of the Donnelly Lithium Project in the Greenbushes Mineral District in WA upon grant of the project tenements currently under application (as announced on 26 April 2016); and
- Assessment of new lithium projects complementary to the Company's expanding lithium asset portfolio strategy.

- ENDS -



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The Company is not aware of any new information or data that materially affects the information included in this announcement.