

SINCLAIR CAESIUM MINE – SITE PREPARATIONS UNDERWAY

Mining Contractor Mobilising to Site

Perth, Western Australia: 29 August 2018: Pioneer Resources Limited (the "Company" or "Pioneer") (ASX: PIO), is pleased to advise that site-works are underway at Pioneer's Sinclair Caesium Mine, located within the Company's 100%-held Pioneer Dome Project, approximately 140km south of Kalgoorlie in Western Australia.

All material regulatory approvals, licences and permits are in place for the commencement of mining activities.

Pioneer also advises that the appointed mining contractor, Hampton Transport Services ("Hampton"), is preparing to mobilise to the Sinclair Mine in readiness for the commencement of mining operations.

The Sinclair Mine is poised to become Australia's first commercial caesium ore (pollucite) producer.



Photo 1: Construction of the Site access road

Mining Contractor Mobilising

Hampton has commenced mobilisation preparations with the load and haul fleet expected on-site in early September. Mining is expected to take approximately four months with the shipping of crushed pollucite ore to Cabot Corporation under the binding Offtake Agreement (ASX release, 20 June 2018) to commence in January 2019.



Photo 2: Access road culvert



Photo 3: clearing the surface over the open pit

Pioneer Managing Director David Crook said;

“Another major milestone has been reached for the Sinclair Mine with the commencement of Site preparation works setting up access to the open pit area to allow the mobilisation to site by Hampton, our mining contractor, as we continue to advance rapidly towards the commencement of Australia’s first commercial caesium mining operation.”

Yours faithfully

Managing Director

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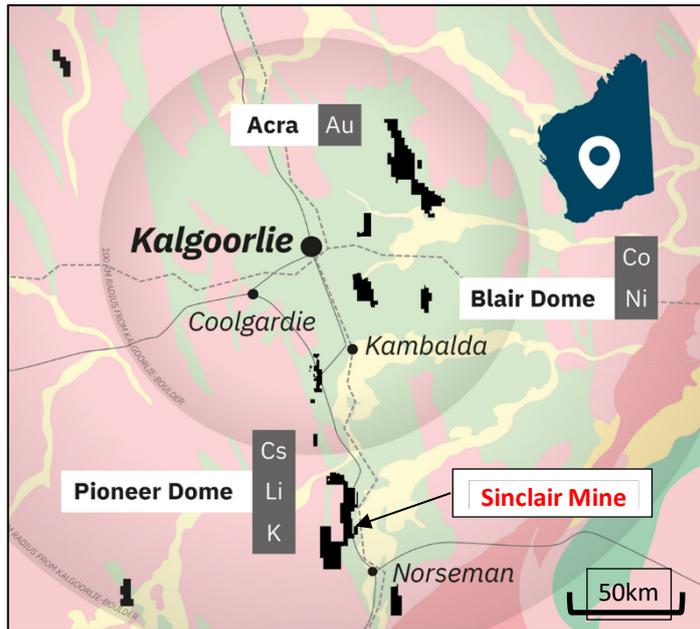


Figure 1: Sinclair Mine location, approximately 140km south of Kalgoorlie, WA.

About Cabot Corporation

Cabot Corporation (NYSE: CBT) is a global specialty chemicals and performance materials company, headquartered in Boston, Massachusetts. The company is a leading provider of rubber and specialty carbons, activated carbon, inkjet colorants, caesium formate drilling fluids, masterbatches and conductive compounds, fumed silica, and aerogel. For more information on Cabot, please visit the company’s website at: <http://www.cabotcorp.com>.

Cabot also owns Tantalum Mining Corporation (TANCO) in Lac du Bonnet, Manitoba, Canada, which contains a substantial portion of the world’s known pollucite reserves.

About Pioneer Resources Limited

Pioneer is a soon-to-be miner and active explorer focused on key global demand-driven commodities. 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 portfolio of high quality lithium assets in Canada. Drilling is in progress, or has been recently completed, at each of these Projects.

Pioneer Dome Project and the Sinclair Zone Caesium Deposit: In early 2017 Pioneer reported the discovery of Australia’s first caesium (in the mineral ‘pollucite’) deposit. Pollucite is a high value mineral and global supply is very constrained. It is a rare caesium mineral that forms in extremely differentiated LCT pegmatite systems. The primary use of caesium is in Caesium Formate brine used in high temperature/high pressure oil and gas drilling.

The Project has seen well developed thicknesses of microcline mineralisation intersected in drilling. Also, the lithium minerals petalite and lepidolite have been intersected in drilling.

Cobalt: Golden Ridge Project, WA: Cobalt demand is expanding in response to its requirement in the manufacture of cobalt-based lithium batteries in certain electric vehicles and electricity stabilisation systems (powerwalls). Other uses include in super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications.

Nickel: Blair Dome/Golden Ridge Project: The price for nickel is steadily improving. The Company owns the closed Blair Nickel Sulphide Mine located between Kalgoorlie and Kambalda, WA, where near-mine target generation is continuing. The Company recently announced a significant new nickel sulphide drilling intersection at the Leo's Dam Prospect, highlighting the prospectivity of the greater project area.

Lithium: Mavis Lake and Raleigh Projects, Canada: Pioneer Dome Project, WA: Lithium has been classed as a 'critical metal' meaning it has a number of important uses across various parts of the modern, globalised economy including communication, electronic, digital, mobile and battery technologies; and transportation, particularly aerospace and automotive emissions reduction. Critical metals seem likely to play an important role in the nascent green economy, particularly solar and wind power; electric vehicle and rechargeable batteries; and energy-efficient lighting.

Competent Person

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook.

Mr Crook is a fulltime employee of Pioneer Resources Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Crook consents to the inclusion of the matters presented in the announcement in the form and context in which they appear.

Caution Regarding Forward Looking Information

This Announcement may contain forward looking statements concerning the projects owned or being earned in 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.