

POLLUCITE MINING COMPLETED FIRST SHIPMENT TO LEAVE AUSTRALIA THIS MONTH

Perth, Western Australia: 22 January 2019: Pioneer Resources Limited ("Pioneer" or the "Company") (ASX: PIO) is pleased to provide an update for its 100%-owned Sinclair Mine, Australia's first operation to extract the caesium mineral, pollucite, located 40km north of Norseman, Western Australia.

Mining Completed

- Mining of the Stage 1 Sinclair Caesium Mine is now complete;
- Approximately 19,000t¹ of pollucite-bearing rock ("Pollucite") with an average grade of 9.1% Cs₂O has been mined and crushed and will be sold under the Offtake and Loan arrangement in place with Cabot Corporation ("Cabot"), announced in June 2018;
- The contained caesium, being 1,640 tonnes, has outperformed the start-up Resource Estimate in the Measured category of 1,047 tonnes by an increase of 593 tonnes or 57%. As the sale price is effectively based on the contained caesium above a minimum grade for a consignment, this will greatly improve the revenue received by Pioneer, while maximising the metal content for Cabot;
- Export arrangements for the significantly larger quantity of Pollucite are being finalised. The first shipment of crushed Pollucite has been containerised in Esperance ahead of an export date scheduled for 23 January 2019, from the Port of Esperance. Shipments are expected to conclude by December 2019, depending on shipping schedules and quantities per shipment.



Delivering Pollucite: The first road train of caesium ore leaves the Sinclair mine.



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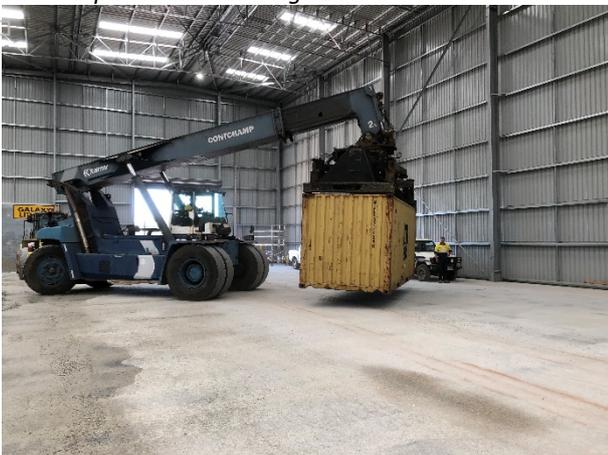
Crushing Pollucite: High grade pollucite in the foreground. In the background are the crushed ore stockpiles, each of approximately 1,200t.



The completed Sinclair Stage 1 Pit



Crushed ore being stockpiled in Esperance



The first container of Australian pollucite



Pioneer geologists, Russell Panting, Jess Booth and Stuart Kerr, following the last truck of ore from the pit.

Pioneer Managing Director, David Crook, said:

"The mining operation has gone very well with mining extended by around 3 weeks to ensure that the additional pollucite mineralisation was carefully extracted.

"This success is a reflection of the commitment to "getting the job done well" by the mining team: Pioneer's geologists and technical support people, GDL Consulting for mine management; Hampton Mining and Civil Services for the mine fleet, and Qube Holdings for transport and product logistics, all of whom we thank very much.

"This has resulted in a very positive outcome for the Company, and sets the Company with the ability to explore for further caesium or other commodities within the Company's strategy, in an accelerated, but judicious, fashion."



Managing Director
Pioneer Resources Limited

For further information please contact:

David Crook
Managing Director
Pioneer Resources Limited
T: +61 8 9322 6974
E: dcrook@pioresources.com.au

James Moses
Media and Investor Relations
Mandate Corporate
M: +61 420 991 574
E: james@mandatecorporate.com.au

About Pioneer Resources Limited

Pioneer is a new 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 high-quality lithium asset in Canada. Drilling is in progress, or has been recently completed, at each of these Projects.

Pioneer Dome Project and the Sinclair Caesium Deposit: In late 2016 Pioneer reported the discovery of Australia’s first caesium (in the mineral ‘pollucite’) deposit. Pollucite is a high value rare caesium mineral that forms in extremely differentiated LCT pegmatite systems. Global supply is very constrained. The primary use of caesium is in Caesium Formate brine used in high temperature/high pressure oil and gas drilling.

The pollucite is overlain by thicknesses of microcline, a potassium feldspar, and co-exists with the lithium minerals petalite and lepidolite.

Prior to the commencement of mining, the Company provided a Mineral Resource Estimate (ASX 8 November 2018) of 7,110t of the caesium ore ‘pollucite’ with a grade of 16.4% Cs₂O, as summarised by category in Table 1 below.

Table 1. Mineral Resource Summary by Category: Sinclair Caesium Deposit

| Classification | Tonnes (t) | Cs ₂ O (%) | Cs (Tonnes) |
|----------------|--------------|-----------------------|--------------|
| Measured | 6,340 | 17.5 | 1,047 |
| Indicated | 490 | 5.3 | 24 |
| Inferred | 280 | 11.4 | 30 |
| Total | 7,110 | 16.4 | 1,100 |

Note: Appropriate rounding applied

Cs₂O (%): Assays by fusion XRF are reported as the element oxide

Cs (Tonnes): Stoichiometric element oxide to element conversion uses a factor of 1.0602. Pioneer has added this column.

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 Project, 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.

References

Pioneer Dome: Refer Company’s announcements to ASX dated 19 May 2016, 27 July 2016, 28 August 2016, 1 September 2016, 4 October 2016, 17 October 2016, 14 November 2016, 2 December 2016, 13 December 2016, 13 January 2017, 24 January 2017, 23 February 2017, 20 March 2017, 22 March 2017, 20 May 2017, 21 February 2018, 19 April 2018, 20 May 2018, 25 July 2018, 26 July 2018, 30 July 2018, 30 August 2018, 8 November 2018 (Mineral Resource update), 28 November 2018, 12 December 2018.

Note

1. The initial ROM stockpile tonnage is estimated by multiplying the BCM by the specific gravity of the rock. BCM means bank cubic metres and is an estimate of the in-situ volume of rock moved. The estimate is made by multiplying the count of truck loads by the truck's estimated carrying capacity. The estimated volume is corroborated by a monthly survey of the mine.
Crushed rock tonnage is determined using a "Loadrite" or similar weight determining instrument on the bucket of the Front End Loader that feeds the crusher.

Competent Person' Statement

The information above that relates to the Company's Resources and Exploration Results is extracted from various ASX Announcements as listed in the References, including released on 8 November 2018 entitled "Mineral Resource Update for the Sinclair Caesium Zone" and for which Competent Persons consents were obtained. 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.