

Update on Pioneer's WA gold project joint ventures

Free-carried minority interests give Pioneer three-pronged exposure to highly prospective gold projects in Tier-1 locations with active joint venture partners

HIGHLIGHTS

- ⇒ Northern Star Resources Limited (ASX: NST) has now completed three years of exploration at the Acra Gold Project JV (*Pioneer 25%*) and plans to continue to do so for the foreseeable future. The Acra JV sits within Northern Star's Kalgoorlie Operations business unit.
- ⇒ Novo Resources Corp (TSX.V: NVO) jointly with Sumitomo Corporation has made significant progress in unlocking the alluvial gold endowment of its Egina Gold Project in the Pilbara, which incorporates the Kangan Gold Project JV with Pioneer (*Novo/Sumitomo earning 70%*).
- ⇒ Black Cat Syndicate Limited (ASX: BC8) is nearing completion of preliminary work including heritage surveys and regional scale target identification over the Balagundi Gold Project JV (*Black Cat earning 75%*), which adjoins Black Cat's flagship Bulong Gold Project.
- ⇒ \$3.2 million has been spent by the JV partners on Acra, Kangan and Bulong in the past two years.
- ⇒ In that period, Pioneer has successfully developed the Sinclair Caesium Mine, generating ~\$8 million in free cash, and discovered and drilled lithium (spodumene) in the northern area of the Pioneer Dome at what is now the Company's most advanced and high-potential exploration project.
- ⇒ The Company has also been advancing the Blair – Golden Ridge Nickel Project. Drilling will commence early March with results from down-hole electromagnetic surveys expected by end-March and assays by end-April.

Pioneer Resources CEO, Tim Spencer, said: *"We are fortunate to have three leading gold companies as our joint venture partners – each of which offers the best possible forward pathway to unlock the value of our three non-core gold assets."*

"Novo Resources is the leading expert when it comes to identifying gold potentially distributed on a massive scale across the Pilbara."

"Northern Star is now the dominant player in the Kalgoorlie district and regarded as one of the most successful Australian gold explorers, developers and producers of the past decade."

"Black Cat has clearly demonstrated its focus and intent since listing less than two years ago, with aggressive and successful exploration programmes resulting in commencement of a feasibility study centred on the Myhree Deposit."

"Each project effectively forms part of a larger exploration opportunity being pursued by the relevant joint venture partner – providing a unique opportunity for Pioneer shareholders to benefit from systematic 'whole-of-project' work programmes that are designed to be comprehensive and thorough."

Pioneer Resources (ASX: PIO; “Pioneer” or “the Company”) is pleased to provide an update on the status of its three West Australian gold project joint ventures, one located in the Pilbara region and two within the Kalgoorlie region.

ACRA GOLD PROJECT JOINT VENTURE

The Acra JV Project is located near Kalgoorlie W.A.: Northern Star Resources Limited has earned a 75% Project Interest and continues to fully fund exploration programmes with Pioneer retaining a 25% free-carried interest until approval of a mining proposal by DMIRS.

The Acra Project JV with Pioneer forms the southern section of the greater NST Acra Gold Project, located 60 kilometres north east of Kalgoorlie, WA.

In the three years up to December 2019, Northern Star has spent \$3.8 million exploring the priority targets identified from previous work undertaken by Pioneer and from their own target generation programmes along the main structure running north-west to south-east in the southern area of the Project.

The results to date on the Project have been modest and work will now move on to testing secondary structures.

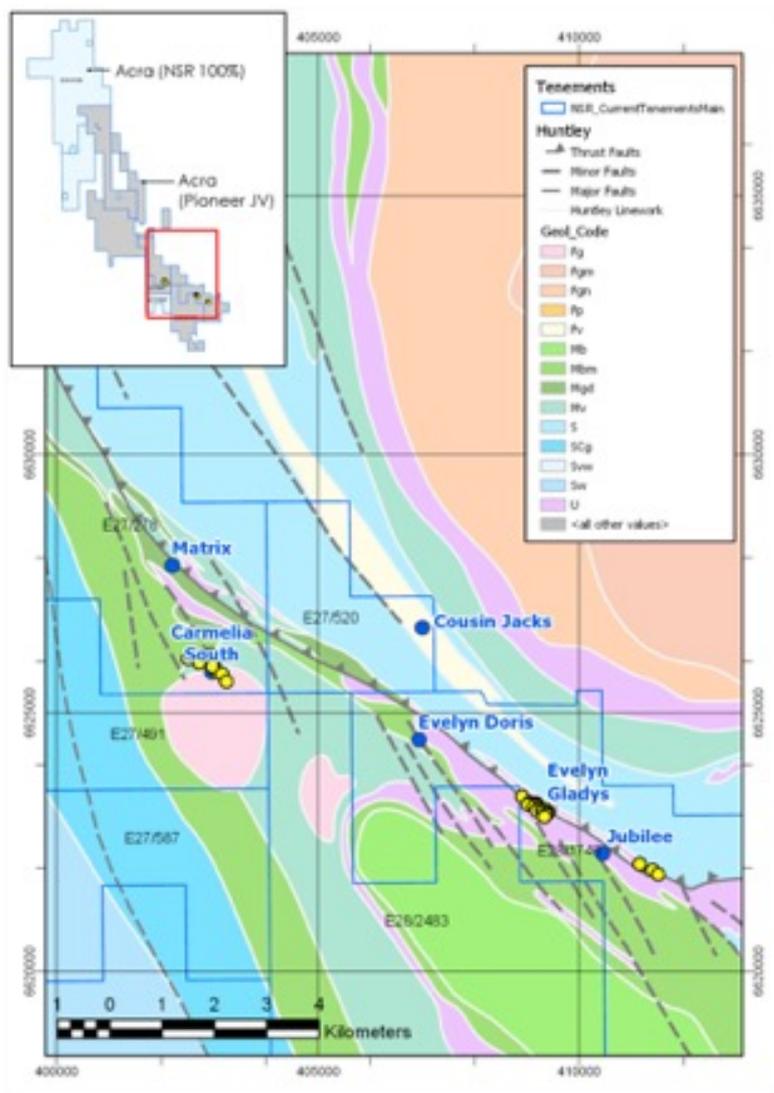


Figure 2: Acra Project Prospect Location Map

KANGAN GOLD PROJECT JOINT VENTURE (FARMIN STAGE)

The Kangan Project is located in the West Pilbara W.A.: Under the farmin & JV agreement with Novo Resources Corp and Sumitomo Corporation, the parties will jointly fully fund gold exploration programmes until a decision to mine is made, with Pioneer retaining a 30% interest until the decision to mine.

In 2016, Pioneer acquired two tenements from Fortescue Metals Group (ASX:FMG), known as the Kangan Lithium Project. Pioneer subsequently applied for another two tenements adjoining the Kangan project tenements. The tenements were considered prospective for lithium and gold, located approximately 20kms to the west of the Wodgina Lithium Mine.

Field reconnaissance work was conducted but no pegmatites with potential to host spodumene were found outcropping and no obvious targets were generated from geochemical analysis of soil samples taken in the areas identified as historical tin and tantalum workings.

From a gold perspective, Kangan’s prospectivity was assessed as low for ‘lode’ type quartz vein structures and low to medium for ‘conglomerates’ due to the lack of the key geological units being identified. Work by Novo Resources Corp (“Novo Resources”) in 2019 has demonstrated that the Kangan ground has excellent potential for gold-bearing, deflationary and/or marine lag gravels blanketing an erosional terrace covering most of the Egina area.

In 2018, Pioneer reached agreement with Novo Resources, regarded then, as now, as the leading proponent of ‘Pilbara conglomerate/alluvial gold’. The farmin spend threshold was deliberately set low so that Novo Resources was not forced into a ‘spend or withdraw’ decision, mindful that Novo Resources’ projects cover 13,000 square kilometres in the Pilbara region. The main objective of the agreement was to have Novo as a partner and leave Pioneer with a 30% interest with no expenditure commitments until a decision to mine is made.

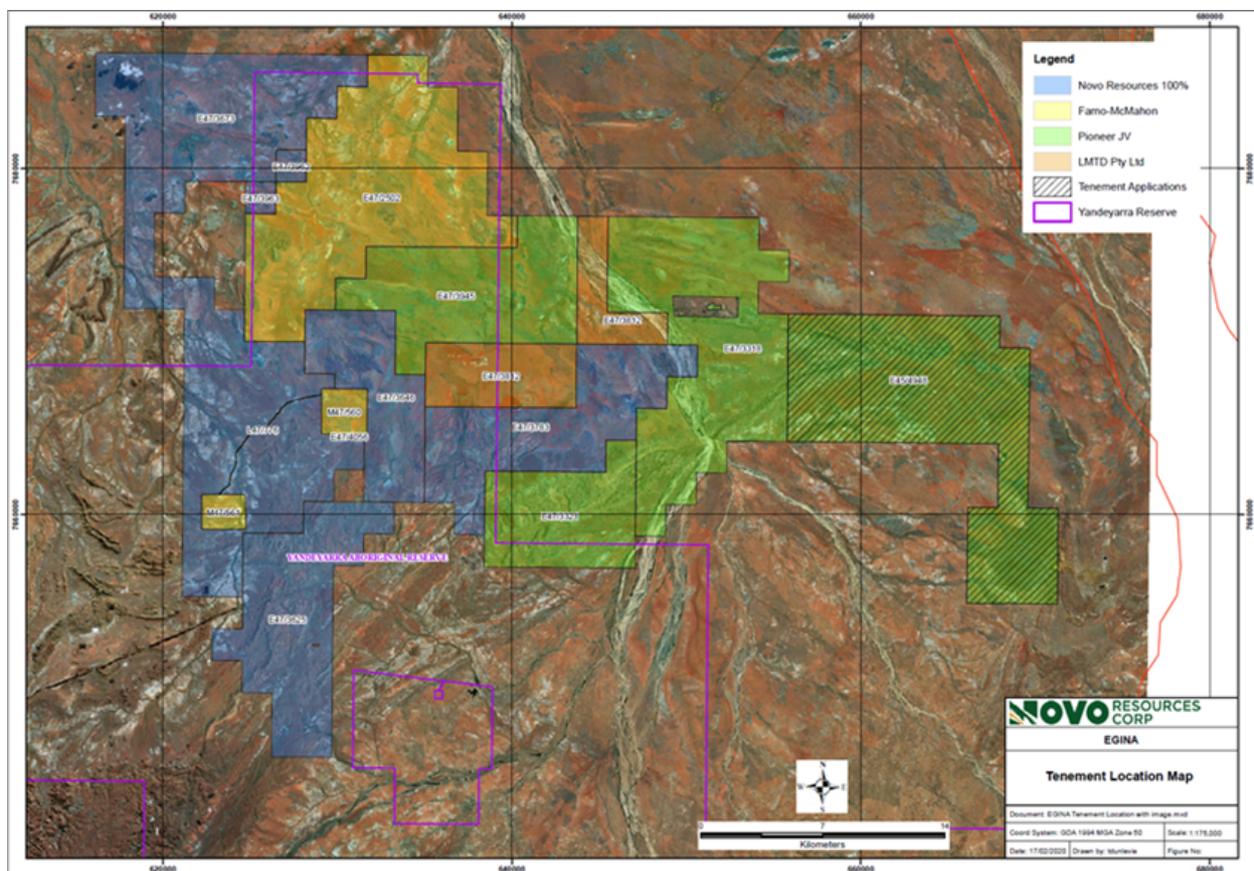


Figure 3: Egina Project Location Map – Pioneer Kangan JV tenements in green

The agreement also provided for Novo to subscribe to a \$1 million placement (\$0.02/share) of Pioneer shares. This prudently topped up Pioneer's working capital as it headed towards commencement of mining at the Sinclair Caesium Mine.

Novo has approached the Egina Project by focussing first on an area covered by mining leases that allow it to establish a central hub and carry out exploration activities relatively quickly. These were acquired from another party around the same time the Kangan JV was entered into with Pioneer.

Up to 31 October 2019, Novo has recorded capitalised exploration expenditure including acquisition costs of C\$13.6million on the Egina Project, including C\$0.6 million on the Kangan JV. For its Pilbara projects, Novo Resources has capitalised C\$112 million in exploration and evaluation expenditure including acquisition costs from inception in 2009 up to 31 October 2019.

Importantly, knowledge gained from its other Pilbara projects benefits the Egina/Kangan Project. This includes applying geological models, techniques for bulk sampling and testing, leading edge work using ore-sorters and more.

A heritage survey was recently completed over a target area entirely located on 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 for the area.

The current weather inhibits remote sampling. A scope of work for regional sampling for 2020 (including the target on E47/3318) will be generated during the next 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 the gravel discovery is located on the ground that is adjacent to ground covered by Pioneer's Kangan Gold Project JV with Novo & Sumitomo.

In accordance with ASX Listing Rules, it is not possible to include a copy of the Novo Resources news release in this release as an appendix due to it not complying with JORC 2012 reporting requirements. Readers are invited to visit the media section on the Novo Resources website:

<https://www.novoresources.com/news-media/news/>



Figure 4: Example of a coarse gold nugget found with a metal detector at the newly discovered Road to Paradise target on the Egina Project. This area was recognized as prospective during Novo's surficial geology study followed by target refinement using GPR. (refer to Novo press release dated 13 February 2020).

BALAGUNDI GOLD PROJECT JOINT VENTURE (FARMIN STAGE)

Under a farmin & JV agreement, Black Cat Syndicate Limited is earning a 75% interest in the Project located at Bulong, near Kalgoorlie, W.A. Black Cat will then fully fund gold exploration programmes until a decision to mine is made, with Pioneer retaining a 25% interest.

Black Cat Syndicate Limited (“Black Cat”) listed on ASX in January 2018 primarily supported by its advanced exploration project named the Bulong Gold Project. In a short period of time it has drilled over 60,000 metres and has now commenced a feasibility study on the Myrhee Deposit.

In July 2019, Black Cat and Pioneer entered into a Farmin and Joint Venture over the Balagundi Project held by Pioneer and considered prospective for gold and copper. The Balagundi Project consists of one tenement (E27/558) and is located on the western boundary of the northern tenements that comprise the Bulong Gold Project.

Black Cat has advised that during the next six months it will conduct field work on the highest priority targets, namely Funnel Web, Anvil and Trapdoor, which are considered prospective for gold and base metals. Black Cat plans to undertake heritage surveys, multi-element auger sample programmes and assess conducting a surface electromagnetic (EM) survey in preparation of planning the first drill programme.

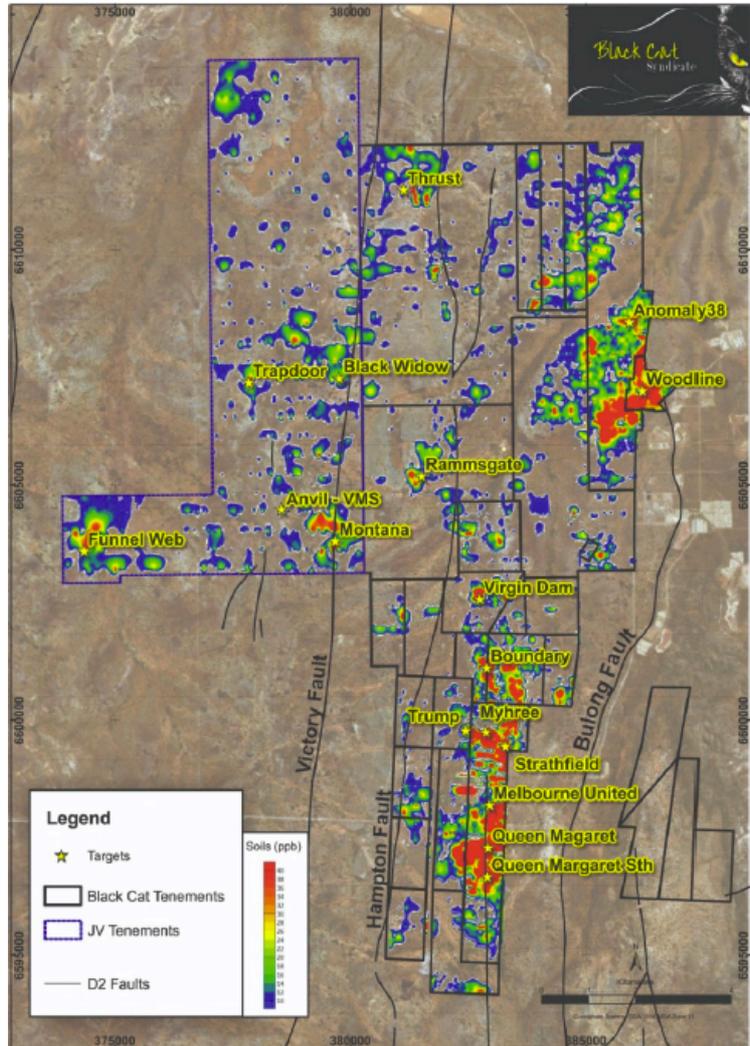


Figure 5: Location map showing gold-in-soil anomalies on the Balagundi Gold Project (‘JV Tenements’ as per the Legend) on the left of the tenement package that makes up the Bulong Gold Project. Source: Black Cat Syndicate Limited December 2019 Quarterly Activities Report.

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This ASX release has been approved by the Board of Directors

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About Pioneer Resources Limited

Following successful completion of the Sinclair Caesium Mine, Pioneer is now a well-funded and active explorer focused on key global demand-driven commodities, looking for its next opportunity to create shareholder wealth through exploration and project development.

The Company operates a portfolio of strategically located lithium, caesium, 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.

Cobalt: Also found as a wide-spread hydromorphic layer throughout the eastern Golden Ridge Project, cobalt is another commodity with demand expanding in response to its requirement in the manufacture of cobalt-based batteries in certain electric vehicles and electricity stabilisation systems (powerwalls). Other uses for cobalt include in the manufacture of super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications.

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 (ASX:NST) has earned a 75% Project Interest and continues to fully fund exploration programmes until a decision to mine with Pioneer retaining a 25% interest.
- Kangan Project in the West Pilbara W.A: A farmin & JV agreement with Novo Resources Corp (TSXV.NVO) and Sumitomo Corporation will fully fund gold exploration programmes until a decision to mine is made, with Pioneer retaining a 30% interest.
- Balagundi Project: A farmin & JV agreement with where Black Cat Syndicate Limited (ASX:BC8) is earning a 75% interest in the Project located at Bulong, near Kalgoorlie, W.A. Black Cat will then fully fund gold exploration programmes until a decision to mine is made, with Pioneer retaining a 25% interest.

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr Stuart Kerr. Mr Kerr is a full time employee of Pioneer Resources Limited and holds shares/equity based securities in Pioneer Resources Limited. Mr Kerr is a member of 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'.

Caution Regarding Forward Looking Information

This document may contain forward looking statements containing 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, variations to sales agreements, 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 would be based on the Company's beliefs, opinions and estimates 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.

Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.