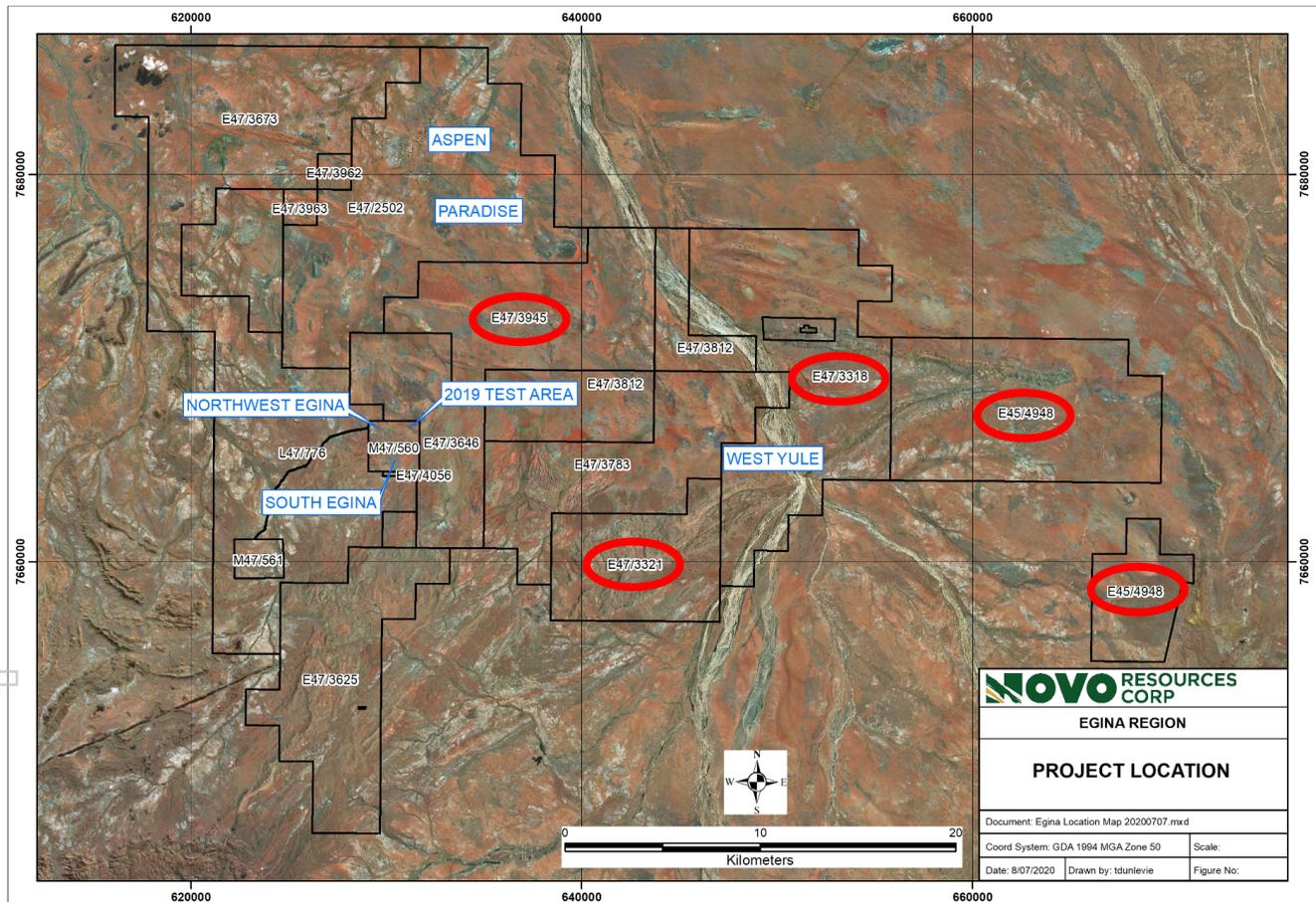


Novo Resources Corp reports positive results on MAK sampling at Egina

The mobile alluvial Knudson (“MAK”) sampling programme indicates widespread gold potential within terrace gravels

Pioneer Resources (ASX: PIO; “Pioneer” or “the Company”) would like to alert investors to a news release published by Novo Resources Corp (TSXV.NVO) dated 8 July 2020 concerning its exploration activities on the Egina Mining Lease (M47/560). This mining lease, which is 100% owned by Novo Resources Corp., is part of the greater Egina Gold Project.

The Kangan Gold JV tenements, in which Pioneer holds a 30% free-carried interest to a ‘decision to mine’, also form part of the greater Egina gold Project. The Kangan tenements are highlighted (red circles) in Figure 1 below.



(Figure 1: Plan map of the Egina project showing the locations of various terrace gold prospects discussed in this news release. The Egina mining lease, M47/560, is the small square in the center left. The Kangan JV tenements IDs are circled in red.)

Novo Resources Corp is a TSX listed company and is not required to report its results in accordance with the Australian JORC Code. It is not feasible for Pioneer to engage a Competent Person to continually maintain ‘JORC compliant’ versions of the Novo results to allow Pioneer to report specifics of the exploration results that Novo generate as it may lead to inconsistent reporting between

Pioneer and Novo. Pioneer is also therefore not permitted to append the Novo Resources news release to this announcement.

Readers are invited to view the Novo Resources news release at the following web page:

https://www.novoresources.com/news-media/news/display/index.php?content_id=399

Pioneer Resources Managing Director, Tim Spencer, said: *“The MAK results from the Egina mining lease are very encouraging and provide further evidence of the vast gold potential of the Egina Project, including the Kangan Gold JV in which Pioneer holds 30%.”*

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, gold, nickel and cobalt projects in mining regions in Western Australia, plus a high-quality lithium asset in Canada.

Lithium:

- The **Pioneer Dome LCT Project** is highly prospective for lithium, evidenced by the discovery of multiple spodumene bearing pegmatites in the Dome North area. It includes the Cade Deposit, on which a maiden JORC Inferred Resource of 8.2 million tonnes @ 1.23% Li₂O was estimated in November 2019.
- The Company holds a 51% Project interest in the **Mavis Lake Lithium Project**, Canada where Company drilling has intersected spodumene.

Gold:

- The **Golden Ridge Project** is 100% owned by the Company. Exploration over the past 40 years has identified multiple gold prospects but the effort and focus has been on nickel. The gold potential is being reappraised and existing and newly identified prospects will be actively explored.
- **Other Projects** in the Company's portfolio have historically been considered prospective for gold and a detailed review is being undertaken.

Gold Farmin/Joint Ventures: Pioneer has three free-carried interests 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.

Nickel: The **Blair-Golden Ridge Project** includes the suspended Blair Nickel Sulphide Mine, located between Kalgoorlie and Kambalda, WA. The surrounding ground is considered prospective for nickel (sulphide and laterite) and multiple prospects have been identified, such as Leo Dam, 2km north of the Mine.

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.