

Capital Raisings Total \$4.8 Million Ahead of Drilling Drilling Programmes Targeting Lithium at Pioneer Dome (Western Australia) and Mavis Lake and Raleigh (Ontario, Canada) to Proceed.

Perth Western Australia, 22 July 2016: Pioneer Resources Limited ("Company" or "Pioneer") (ASX: PIO) is pleased to advise that it has successfully completed its current capital raising strategies and will now embark on drilling programmes at its most advanced lithium projects.

Drilling will further test known spodumene-bearing pegmatites at the Mavis Lake and recently acquired Raleigh Projects in Ontario, Canada; and additional new pegmatite targets that are resulting from the lithium-focussed geochemistry surveys in progress at the Company's 100%-held Pioneer Dome Project.

Drilling is on track to be underway in September 2016 at both Projects, assuming the timely receipt of statutory approvals. Further information in respect of drilling at these projects will be released shortly.

In total, the Company has raised \$4,788,700 (before issue costs).

The completed capital raisings comprised:

- **\$3,270,400 from a Placement to professional and sophisticated investors of Sanlam Private Wealth (before issue costs).**

This Placement, which was announced to ASX on 27 June 2016, resulted in the Company issuing approximately 90.8 million fully paid ordinary shares at an issue price of \$0.036 per share, and approximately 30.3 million free attaching options to acquire a fully paid ordinary share in the Company at an exercise price of \$0.06 each on or before 31 July 2018 (issued on a one option for every three shares subscribed for and issued).

- **\$1,518,300 from the Share Purchase Plan ("SPP"), (before issue costs).**

Under the SPP, the Company has issued approximately 42.2 million fully paid ordinary shares at an issue price of \$0.036 per share.

Subject to shareholder approval, approximately 14.1 million free attaching options, each to acquire a fully paid ordinary share in the Company, will be issued on a one option for every three shares subscribed for and issued basis. Options may be exercised at a price of \$0.06 each on or before 31 July 2018. Upon receiving shareholder approval at a General Meeting to be convened shortly, Pioneer will apply to quote the options on ASX. The Company is also required to lodge a transaction-specific disclosure document with respect to the proposed option issue.

ASX Appendix 3B is attached.

The new funds augment the Company's cash balance which, at 31 March 2016, was \$2.05m.

"On behalf of the Board I extend our thanks and appreciation to new and existing shareholders who participated in either the placement or the SPP, and for their on-going support. The Company is at a very exciting stage and once statutory approvals are received, we will commence the first lithium-focussed drilling on our recently acquired Canadian and Western Australian exploration assets, from a well-funded base."

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



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 an active junior exploration company focused on key global demand-driven commodities. This includes a portfolio of strategically located, quality lithium assets in Northwest Ontario, Canada and Western Australia as well as gold, nickel and other commodity projects in sought-after mining regions in Western Australia.

The Company is focused on delivering shareholder value by actively strengthening its project portfolio through acquiring, pegging and reviewing new opportunities, and targeted exploration programs to facilitate the discovery and commercialisation of high value mineral resources.

The Company's commitment to other projects, including its 100%-held Acra Gold Project, and 100%-held Blair Dome Nickel Sulphide Project, remains unchanged and it will provide details of the next phase of planned exploration initiatives in due course.