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CHAIRMAN'S AGM ADDRESS

Shareholders in my Chairman's letter included in the 2016 annual technical report I mentioned the significant transformation that has occurred in your Company's mineral focus and its active exploration activities. Therefore I propose to limit my address to the matters of significance which have occurred in last two months since this letter which are as follows:

- The further results of drilling at Pioneer Dome and in particular the very material caesium grades of initially up to 30.5% Cs₂O with lithium grades of up to 2.08% Li₂O from the October 2016 drilling. Caesium is used in high-pressure/high-temperature oil and gas drilling and exploration. These results have generated significant interest from offshore groups long established in the Caesium chemical business seeking uncommitted supply from politically stable areas. Further drilling is now being undertaken at Pioneer Dome to determine the extent of the caesium occurrence.
- The commencement of drilling at the Mavis Lithium Project will occur this month. While this is later than originally anticipated, Pioneer and its Canadian joint venture partner, International Lithium Corporation, have been much focussed on ensuring that our community relations with the First Nations Group will remain on a sound basis throughout the years of future exploration and development activity.
- The entering into of a joint venture with the pre-eminent Australian gold producer, Northern Star Resources Limited in respect of the Acra gold project. Under this joint venture, Northern Star will acquire a 20% interest in Acra for \$500,000 and the right to earn a further 55% by spending \$3 million within 3 years with a minimum spend of \$1.5 million.
- The identification of a range of other exploration projects which we believe represents early stage opportunities your Company can progress along the valuation curve to be either undertaken solely by your Company or in joint venture.

To the new shareholders in our Company, welcome and to our existing shareholders, including the Board, who participated in the Company's fundraisings during and subsequent to the financial year end, which totalled \$7.49 million (before issue costs), I thank you for your continuing support. Particularly given the challenging market conditions for resources companies this is testimony to the high quality projects your Company has secured in a relatively short period of time. Ben Faulkner from Sanlam Private Wealth has also supported the Company along with the Company's valued shareholder base in its capital raising initiatives and for which the Company is appreciative.

I would also like thank my Board and Company Secretary for their positive input into the successful operation of your Company and acknowledge the significant and tireless contribution made by our Managing Director, David Crook. Given the increased activities of the Company the team has been expanded to increasingly include consultants Dr Nigel Brand and Paul Dunbar whose input on the varied and diverse projects has been important.

The Pioneer Resources team and Board remains focused on delivering shareholder value through our targeted exploration activities, and I look forward to sharing news of our progress with you in the year ahead.

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