

23 October 2017

SHARE PURCHASE PLAN RAISES \$4.37 MILLION

As announced on 20 October 2017, Pioneer Resources Limited's ("the Company") Share Purchase Plan ("SPP"), announced to the market on 14 September 2017 closed oversubscribed.

The SPP followed the successful completion of the Company's placement as announced on 14 September 2017 which raised \$1,055,000 (before issue costs) in addition to all the Directors also committing to a placement for a further \$245,000 on the same terms and conditions which is subject to shareholder approval at the Annual General Meeting to be held on 21 November 2017.

Under the SPP, eligible shareholders were invited to subscribe for up to \$15,000 worth of shares at 1.4 cents per share, being the same price as the institutional, sophisticated investors and Directors placement announced on 14 September 2017.

The Company received valid applications from eligible shareholders for a total of approximately \$4.7 million (following the removal of invalid or duplicate applications).

Pursuant to the terms and conditions of the SPP valid applications were managed on a "first in first served basis".

In light of the overwhelming demand, the Board resolved to increase the SPP limit to \$4,373,091 (312,363,663 shares) being its permitted share issue capacity under ASX Listing Rule 7.2 (exception 15). Valid applications were scaled back by the Company in accordance with clause 8 of the terms and conditions of the SPP adopting the following methodology in conjunction with the share registry as follows:

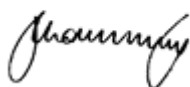
1. Eligible shareholders who returned valid applications by the initial closing date of Monday 9 October 2017 received their applications in full.
2. Eligible shareholders who returned their valid applications from Tuesday 10 October 2017 to the extended closing date of Monday 16 October 2017 were scaled back on a pro-rata basis and were issued approximately 80.18% of their application amount, with surplus funds received to be promptly refunded to eligible shareholders.

The Board wishes to thank all shareholders for their support to the recent capital raising initiatives. In light of the significant SPP demand, the Board felt it appropriate to maximise shareholder participation by keeping the scale back to a minimum.

The issue date for the SPP shares is 23 October 2017. ASX Appendix 3B is attached.

Funds from invalid applications or applications received after the extended closing date of 23 October 2017 will be refunded.

Yours faithfully
PIONEER RESOURCES LIMITED



JA Wolseley
Company Secretary



Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Pioneer Resources Limited

ABN

44 103 423 981

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares (PIO). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 312,363,663 fully paid ordinary shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares issued pursuant to Share Purchase Plan announced to ASX on 14 September 2017. |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes - fully paid ordinary shares (PIO).</p>
5	<p>Issue price or consideration</p>	<p>1.4 cents per share</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>As per the ASX Announcement dated 20 October 2017 funds raised from the issue are expected to fund</p> <ul style="list-style-type: none"> • Contingent working capital for mining of the Sinclair Zone caesium deposit; • Evaluation drilling at four untested Pioneer Dome caesium and lithium targets, commencing in late October; • Detailed drilling at the Sinclair Zone caesium deposit ahead of final detailed mine design; • Confirmation drilling at an initial four Golden Ridge targets where cobalt mineralisation has been identified; • Step-out drilling on the Fairservice spodumene deposit in Ontario, Canada; and • Preliminary target generation at the Kangan (Pilbara) gold project through gold prospecting and mapping along an initial 15 km of unconformity contact, and a conglomerate horizon (refer GSWA 1:100,000 Satirist sheet).
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>

6b	The date the security holder resolution under rule 7.1A was passed	22 November 2016
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of +securities issued under an exception in rule 7.2	312,363,663 fully paid ordinary shares under ASX LR 7.2 (Exception 15)
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not Applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not Applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	ASX Listing Rule 7.1 – 122,941,712 ASX Listing Rule 7.1A – 135,009,599
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	23 October 2017

+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		1,429,668,677	Fully paid ordinary shares (PIO)
		44,339,669	Options exercisable at 6 cents each by 31 July 2018 (PIOO)
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		5,000,002	Options exercisable at 2.6c each on or before 30/4/18.
		5,500,001	Options exercisable at 5c each on or before 30/4/18.
		5,499,997	Options exercisable at 7.5c each on or before 30/4/18.
		3,270,400	Options exercisable at 5.4c each on or before 4/9/18.
		6,000,000	Options exercisable at 6 cents each by 31 July 2018
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividends declared or paid.	

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	

14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	

+ See chapter 19 for defined terms.

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

--

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
 (Director/Company secretary)

Date: 23 October 2017

Print name: JULIE ANNE WOLSELEY

== == == == ==

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	1,037,732,328
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	23/10/17 – 312,363,663 fully paid ordinary shares – Share Purchase Plan (Exception 15 to ASX LR 7.2) and the subject of this Appendix 3B
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil.
“A”	1,350,095,991
Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	202,514,398
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	

<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>14/7/17 – 2,073,075 fully paid ordinary shares.</p> <p>14/7/17 – 1,406,807 fully paid ordinary shares.</p> <p>14/7/17 – 75,357,142 fully paid ordinary shares.</p> <p>14/7/17 – 735,662 fully paid ordinary shares.</p>
<p>“C”</p>	<p>79,572,686</p>
<p>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</p>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	<p>202,514,398</p>
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	<p>79,572,686</p>
<p>Total [“A” x 0.15] – “C”</p>	<p>122,941,712</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,350,095,991
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	135,009,599
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	-

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	135,009,599
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	-
Total [“A” x 0.10] – “E”	135,009,599 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.