

DRILLING COMMENCES AT PIONEER DOME LITHIUM AND CAESIUM PROJECT

Perth Western Australia, 2 November 2017: Pioneer Resources Limited (“Company” or “Pioneer”, ASX: PIO) is pleased to advise that drilling commenced at the Company’s 100%-held Pioneer Dome Lithium-Caesium-Tantalum (LCT) Project on Wednesday 1 November. The Project is located 35km north of Norseman and mid-way between Kalgoorlie and the port of Esperance in Western Australia.

- **Pioneer has commenced a programme of approximately 3,000m of reverse circulation (RC) drilling, initially testing the PEG003 and PEG008-South Prospects**
- **First assays expected during December 2017 with the balance to follow during January and February 2018. Subject to results, additional RC and diamond core drilling will follow**
- **With the Company now well-funded, drilling over the next six months will progressively test high-priority LCT pegmatite clusters within a 12km long corridor, extending from the northern-most PEG003, to the southern-most PEG009 Prospect**
- **Following archaeological and ethnographic surveys, diamond core drilling is also planned for the Sinclair Zone caesium deposit ahead of final, detailed mine design.**

The initial programme will see approximately 3,000 metres of RC drilling completed, to test geochemical and geological targets at the PEG003 and PEG008 Prospects. Holes will be spaced 40m-80m apart on 80m-240m spaced panels. Extensions and infill drilling can immediately follow, subject to results.

Drilling has started at PEG003 where mapping outlined a highly fractionated pegmatite swarm with a strike length of 1.7km. A strong, coherent lithium and caesium anomaly was detected in soil geochemistry and confirmed in follow-up rock chip analyses, which together form an 800m long drill target. (Refer to Figure 1, and ASX announcement 9 October 2017).

Mapping at the PEG008-South Prospect has identified a zoned pegmatite with similar geological characteristics to the pegmatite that hosts the Sinclair Zone caesium deposit, located 750m to the north. The mapped “core zones” have coincident, strongly elevated soil geochemical anomalies in all elements usually associated with pegmatites prospective for lithium, caesium, and tantalum mineralisation. The PEG008-South pegmatite will be drill tested over 450m of strike length initially.

Batches of laboratory results from the RC drilling programme are expected to be received during December 2017 and through to February 2018.

Following recent capital raisings, the Company is well funded to undertake drilling at the PEG004, PEG006 and PEG007 and other Prospects, which can progress as ethnographic and archaeological clearances are received.



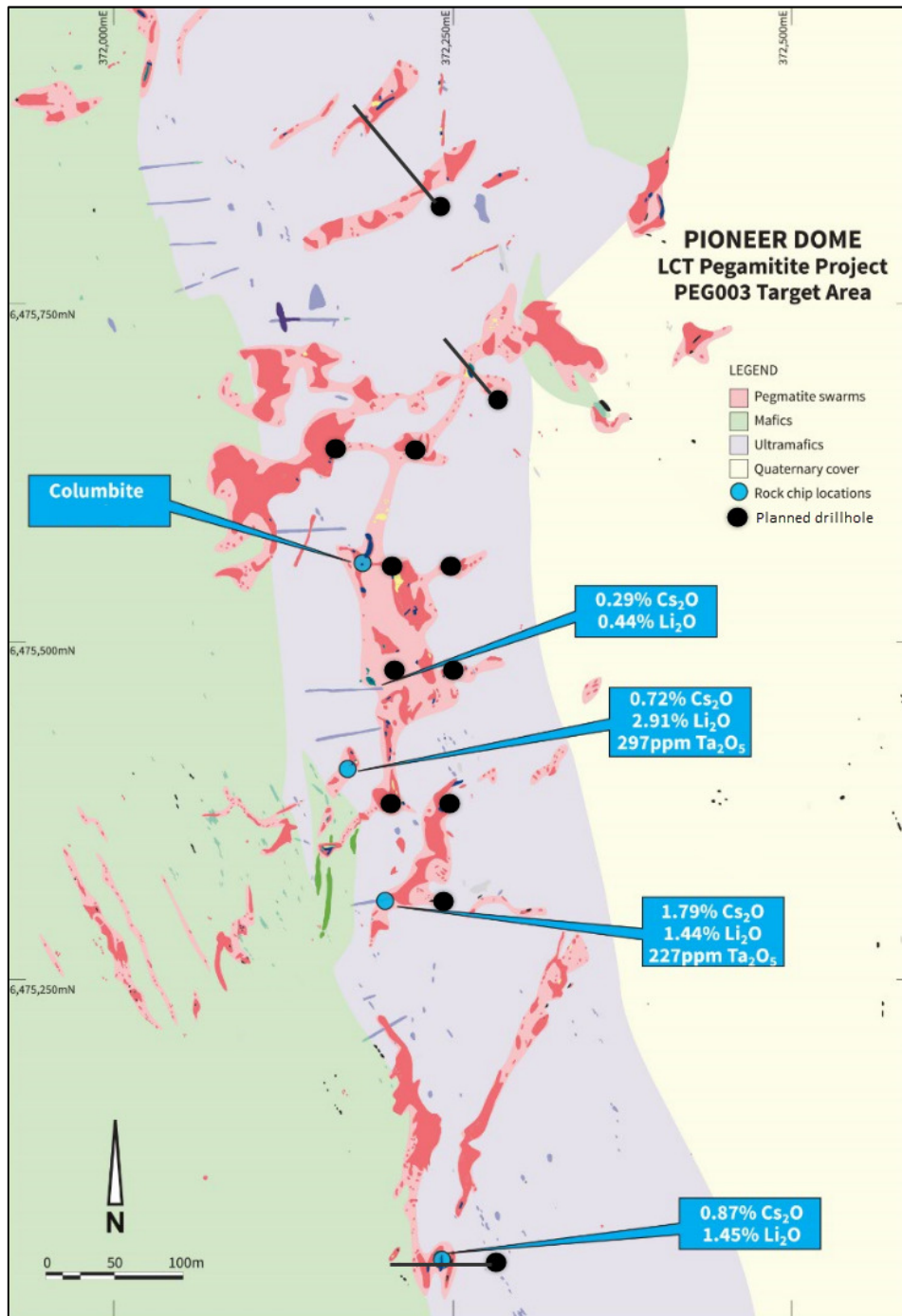


Figure 1: PEG003 geology map and planned drill holes November 2017. Deep pink represents the outcropping pegmatites, with the lighter pink used to interpret the continuity of the numerous pegmatite outcrops. Field of view is 1km. Most holes will be drilled vertically, however black lines indicate the drill trace of angled holes.

Yours faithfully

Managing Director

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ABOUT PIONEER RESOURCES

The Company's ongoing core priority remains the exploration and development of its 100%-owned Pioneer Dome Project in the Eastern Goldfields of Western Australia, including the Sinclair Caesium Zone Pollucite Deposit.

During the quarter, Pioneer continued to advance the development and mining plans for the Sinclair Caesium Deposit, and this work remains largely on schedule. The Company's ongoing field programmes also generated a number of exciting new lithium-caesium-tantalum drill targets, and drill testing will commence during the December 2017 quarter.

An assessment of the potential for sediment/conglomerate-hosted gold at the 100%-owned Kangan Project, in the very topical west Pilbara gold region, was also initiated, and based on the positive findings will be followed up with further field work in the current quarter.

Planning for the next round of drilling at the Mavis Lake Lithium Project in Ontario, Canada, and cobalt targets at the Blair Dome Project in WA, continues.

Competent Person

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and 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'.

Mr Crook consents to the inclusion of the matters presented in the announcement in the form and context in which they appear.

Caution Regarding Forward Looking Information

This document may contain forward looking statements concerning the projects owned by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve 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, 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 are based on the Company's beliefs, opinions and estimates of the Company 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.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Glossary

For descriptions of any technical terms that are not described within the report, the reader is directed to various internet sources such as Wikipedia (www.wikipedia.org) or Mindat (www.mindat.org)

References

- Pioneer Dome: Refer Company's announcements to ASX 19 May 2016, 27 July 2016, 28 August 2016, 1 September 2016, 4 October 2016, 17 October 2016, 14 November 2016, 2 December 2016, 13 December 2016, 13 January 2017, 24 January 2017, 23 February 2017, 20 March 2017, 22 March 2017, 20 May 2017
- Company Quarterly Activities Reports

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