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David Crook, Managing Director  
New World Metals  
11-12 December 2019.

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This presentation is provided to you for the sole purpose of providing preliminary background technical, financial and other information to enable you to review the business activities of Pioneer Resources Limited ("Pioneer" or "the Company").

The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.

## 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'.

Source reports and announcements are available to review on the ASX website and on the Company's website at [www.PIOresources.com.au](http://www.PIOresources.com.au). The Company confirms that it is not aware of any new information or data that materially effects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all market assumptions and technical assumptions underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## 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.

# This is us



**Craig McGown – Chairman (Investment Banker - Resources)**

With over 35 years' experience consulting to companies in Australia and internationally, particularly in the natural resources sector. The former Chairman of DJ Carmichael and currently with New Holland Capital.



**David Crook – Managing Director (Geology)**

Founding Managing Director since 2003. A geologist with over 35 years' experience, including senior exploration, mining and management roles with a number of Australian and international companies. 30 years experience in the Kalgoorlie District.



**Dr Allan Trench – Non-Executive Director (Geophysics, Management, Academia)**

A mineral economist, geophysicist and business management consultant. Professor CET at UWA and Curtin Graduate Business School. Perth representative CRU Strategies.



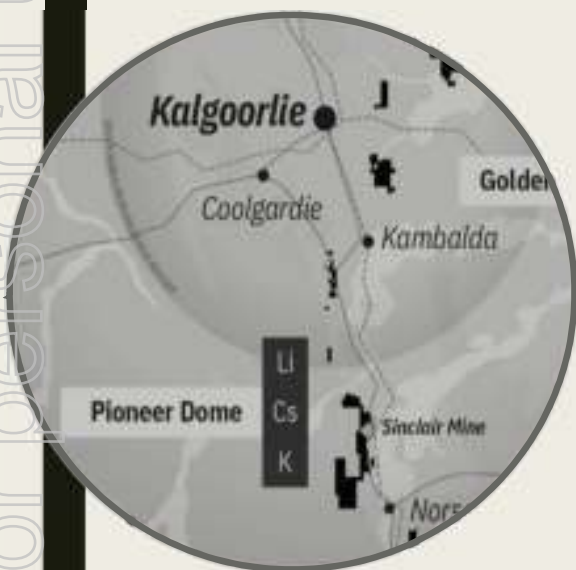
**Wayne Spilsbury – Non-Executive Director (Geology)**

A geologist with over 35 years of experience including 28 years with Teck Cominco Limited - former General Manager, Exploration – Asia Pacific. Has worked on gold and base metal projects in Western Canada, the United States, Asia and Australia.



**Timothy Spencer – Chief Financial Officer & Company Secretary**

A finance professional with over 25 years' experience in the resources sector and precious metals markets, working in various executive, accounting and finance roles including with three mining companies and a large gold refining and trading enterprise.



# Corporate Overview



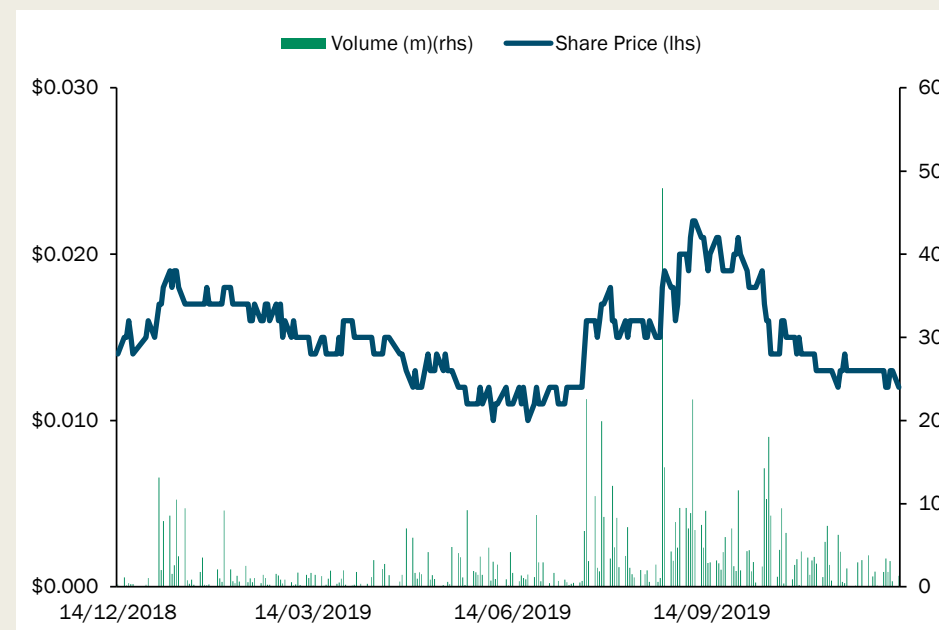
## Capital Structure (September 2019)

Share Price	\$0.013
Shares Outstanding (m)	1,509
Market Capitalisation (\$m)	\$20
Options Outstanding (unlisted(m))	46.7
Cash at Bank (30/11/2019)	\$6.0m

### Top Shareholders

Nominee holdings	4.7%
Novo Resources Corp	3.3%
Directors	3.2%
Xstrata Nickel Australasia	1.4%
• Top 50	35%

## 12 Month Share Price Chart



Australia's latest Li discovery



Upside for Battery Metals Li, Ni, Co



Fully Funded Exploration High Impact Projects



Proven Explorer with Mine delivery

# Multi-commodity Exposure Provides Diversity

## LITHIUM

- **Pioneer Dome**
  - Includes Cade Deposit
- **Mavis Lake**

## NICKEL

- **Blair Nickel Mine**
- **Golden Ridge Region**
- **Pioneer Dome**
- **Cessna Project**
- **Fraser Orogen**

## GOLD

- **Acra JV** with Northern Star
- **Kangan JV** with Novo Resources Corp/Sumitomo
- **Balagundi JV** with Black Cat



Australia's latest Li discovery



Upside for Battery Metals: Li, Ni, Co



Fully funded Exploration High Impact Projects



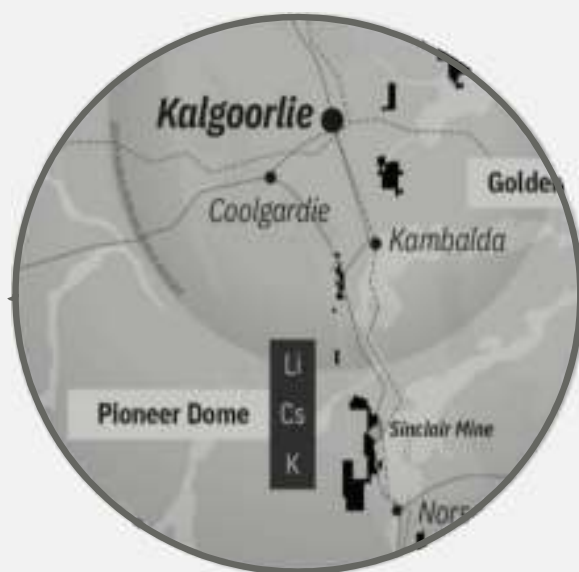
Proven Explorer with Mine delivery

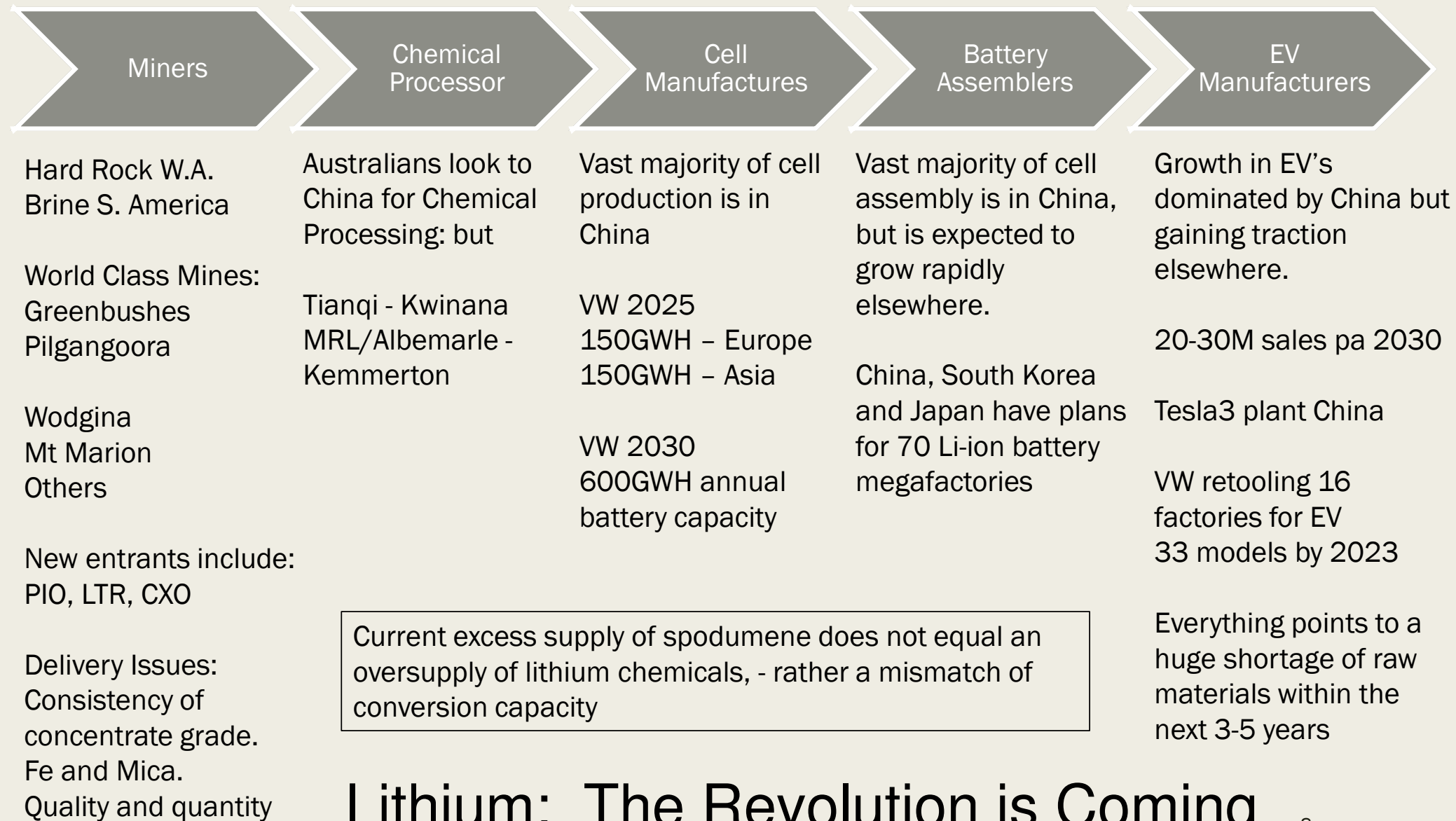


# The Last 4 Years: Pioneer's LCT Pegmatite Strategy



- Generally WA Goldfields-focussed
- Operate near established infrastructure
- Target key strategic metals.
- Focus usually two commodities







# Pioneer's Pioneer Dome Lithium Progress

## Drill Lithium Targets

- Drilling
- 4 Dome North Targets
- 15,000m drilled
- First resource

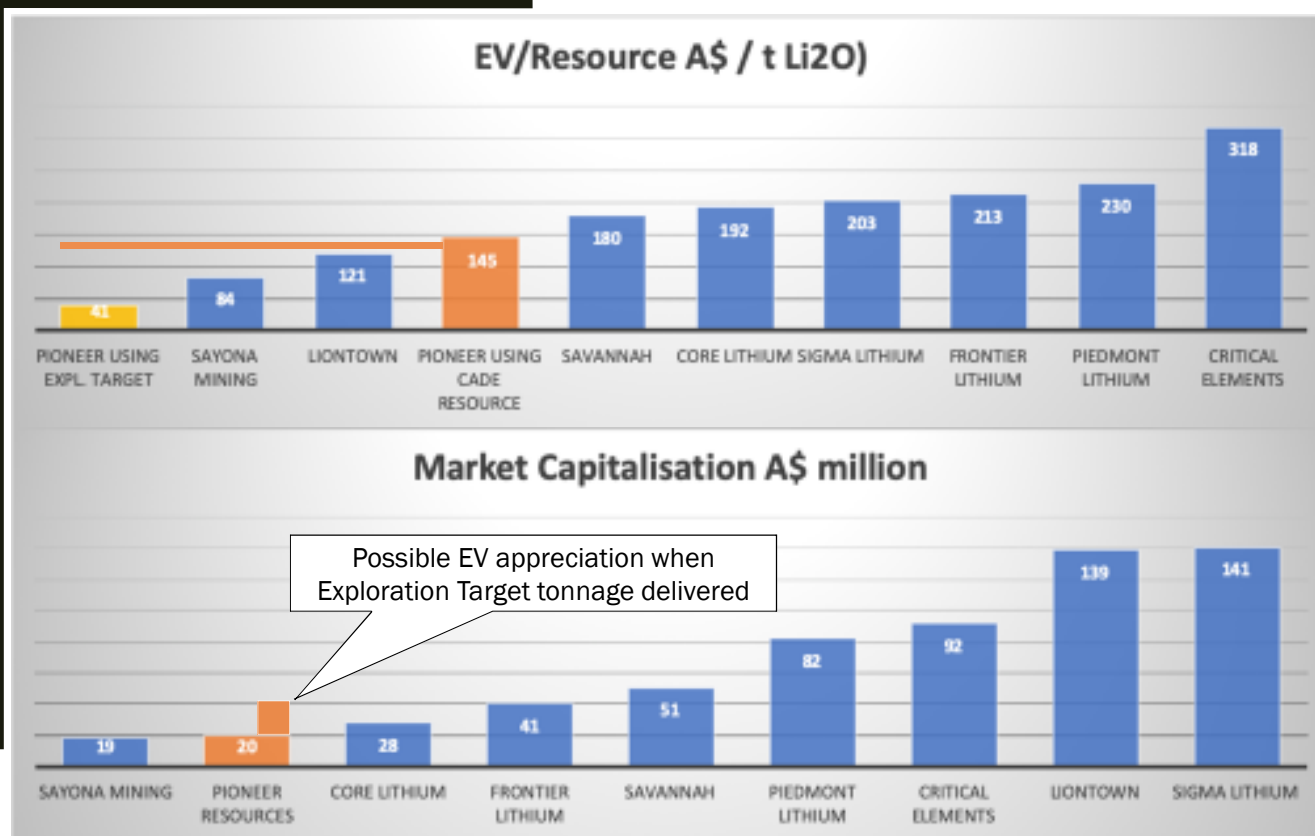
## Expansion and Viability

- Staged Resource drill out
- Project optimisation
- Extractive Metallurgy Commencing – DMS first
- Stakeholders dialogue and project permitting
- Integrated feasibility and engineering study

## Offtake and Production

- Mining Lease(s) granted
- Offtake agreements
- Concentrator build or toll treat
- Production

# Pioneer's Value Proposition



Cade Inferred Resource:  
8.2Mt at 1.23% Li<sub>2</sub>O = A\$145/t

Exploration Target:  
30Mt at 1.2% Li<sub>2</sub>O = A\$41/t

Top shows Pioneer's enterprise value (EV) divided by tonnes

Bottom anticipates some EV appreciation when Exploration Target delivered

Sources: Galaxy Resources Ltd presentation 18 November 2019  
Pioneer Resources internal calculations



# Recapping 2019



*The Sinclair Mine was a success, finished on time and without incident, generating an operating cash surplus of \$8M.*

- We are proud of this milestone
- **We have a healthy \$6M cash reserve**
- **We have made our next discovery – The Cade Deposit**
- We will continue to progress our **nickel sulphide** projects



Australia's latest Li discovery



Upside for Battery Metals: Li, Ni, Co



Fully funded Exploration High Impact Projects



Proven Explorer with Mine delivery





SINCLAIR PIT  
COMPLETED  
ON BUDGET





POLLUCITE  
CRUSHED  
AHEAD OF  
TRUCKING





Freighting, Warehousing and Exporting  
Australia's first container of Caesium Ore

# June 2019: New Lithium Discovery



Australia's latest Li discovery



Upside for Battery Metals: Li, Ni, Co



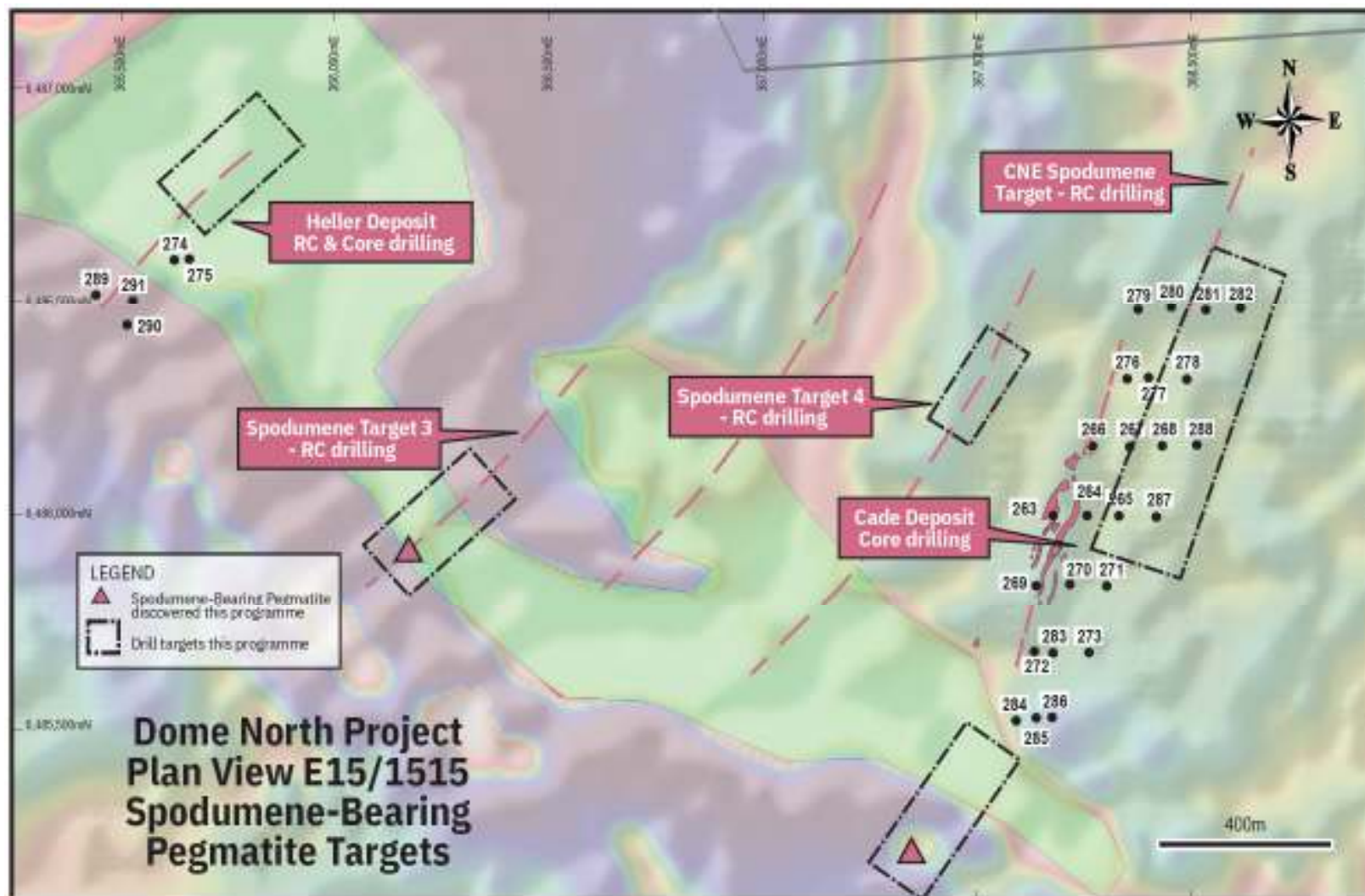
Fully Funded Exploration High Impact Projects



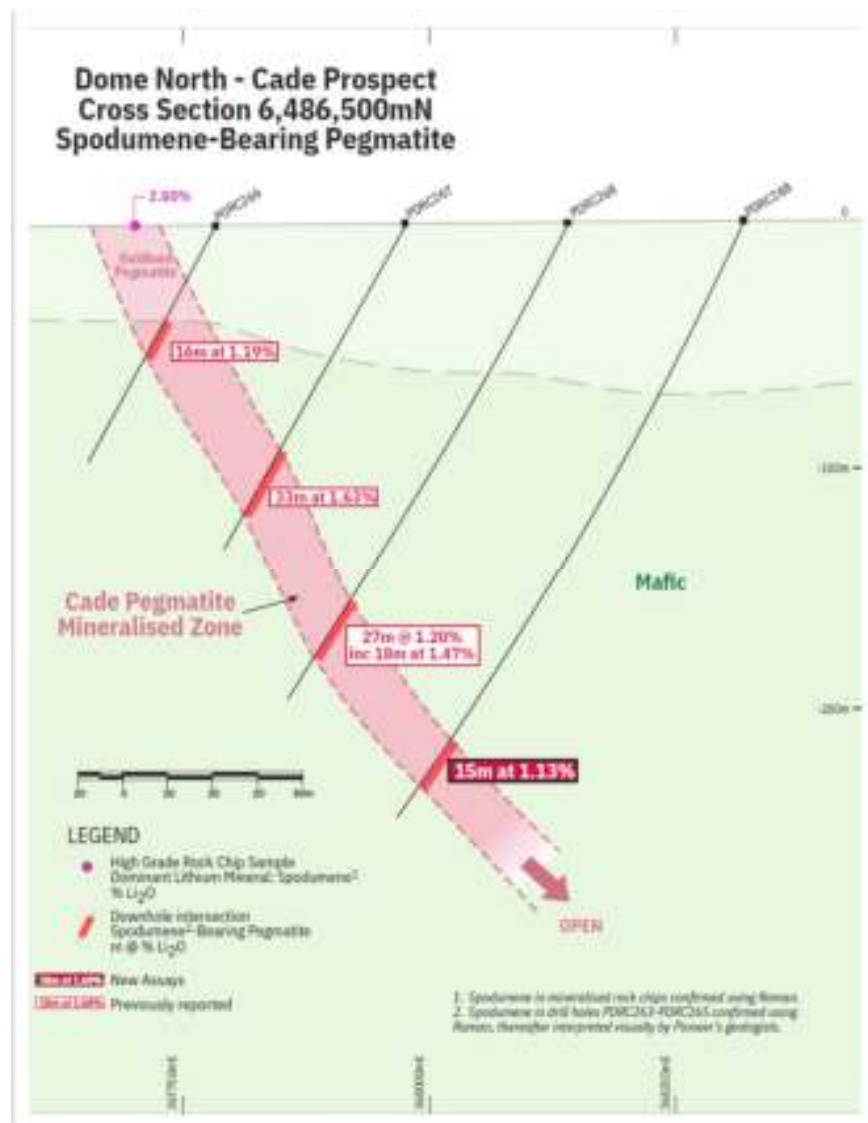
Proven Explorer with Mine delivery



# Dome North Area: Four Pegmatites Identified



# Cade Lithium Deposit – WA's New Spodumene





# Cade Lithium Deposit – WA's New Spodumene



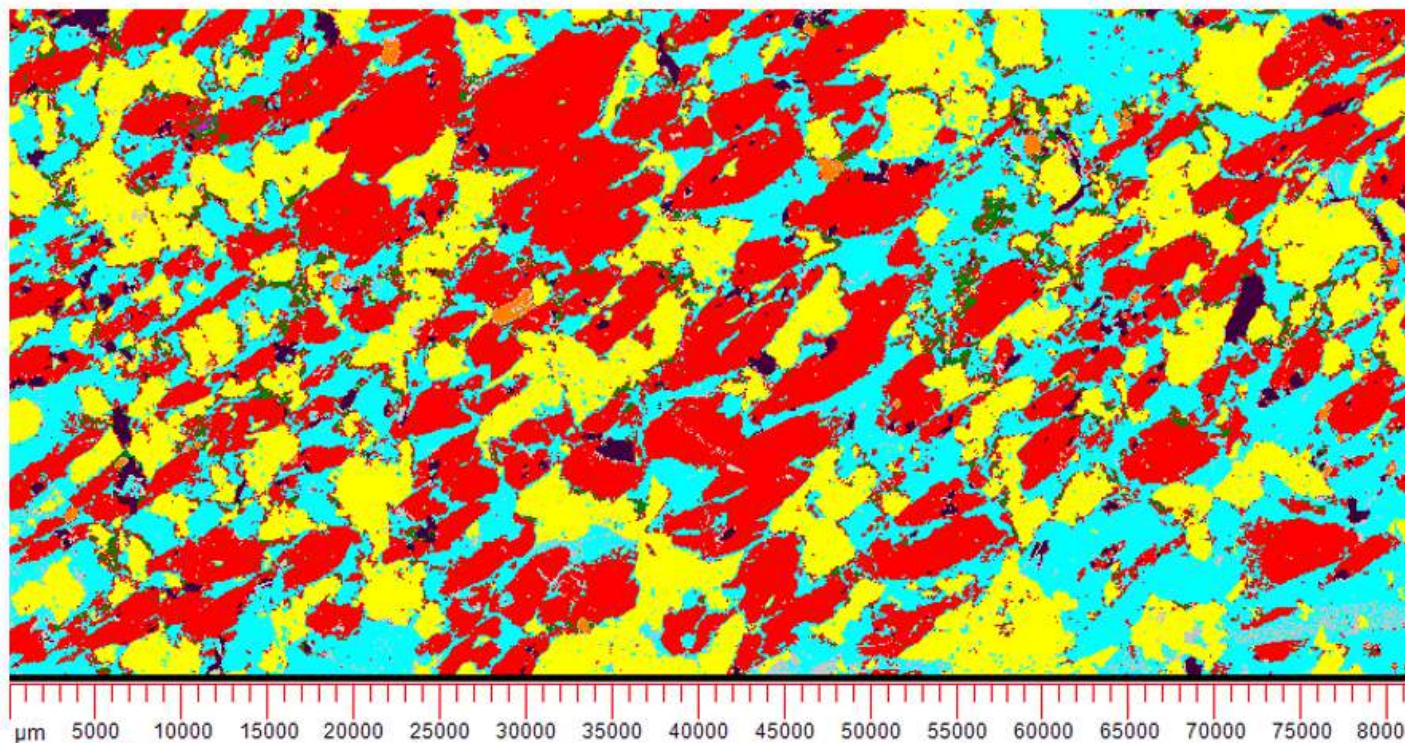
Classification	Tonnes (Mt)	Li <sub>2</sub> O (%)
Inferred	8.2	1.23
Total	8.2	1.23
Note: Appropriate rounding applied		

•An initial **Exploration Target\*** for the Dome North Area of between **17 and 27 million tonnes** at a grade between **1.0 and 1.4% Li<sub>2</sub>O**, in addition to the Cade Deposit (thus a total of 25-35 million tonnes endowment inclusive of the Cade Deposit).

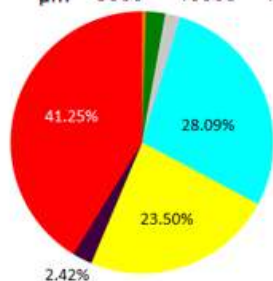
•\* *The potential quantity and grade of the **Exploration Target** is conceptual in nature. There is insufficient exploration information generated to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.*



# Cade Lithium Deposit – Mineralogy by MicroXRF



**BRUKER** M4 TORANDO



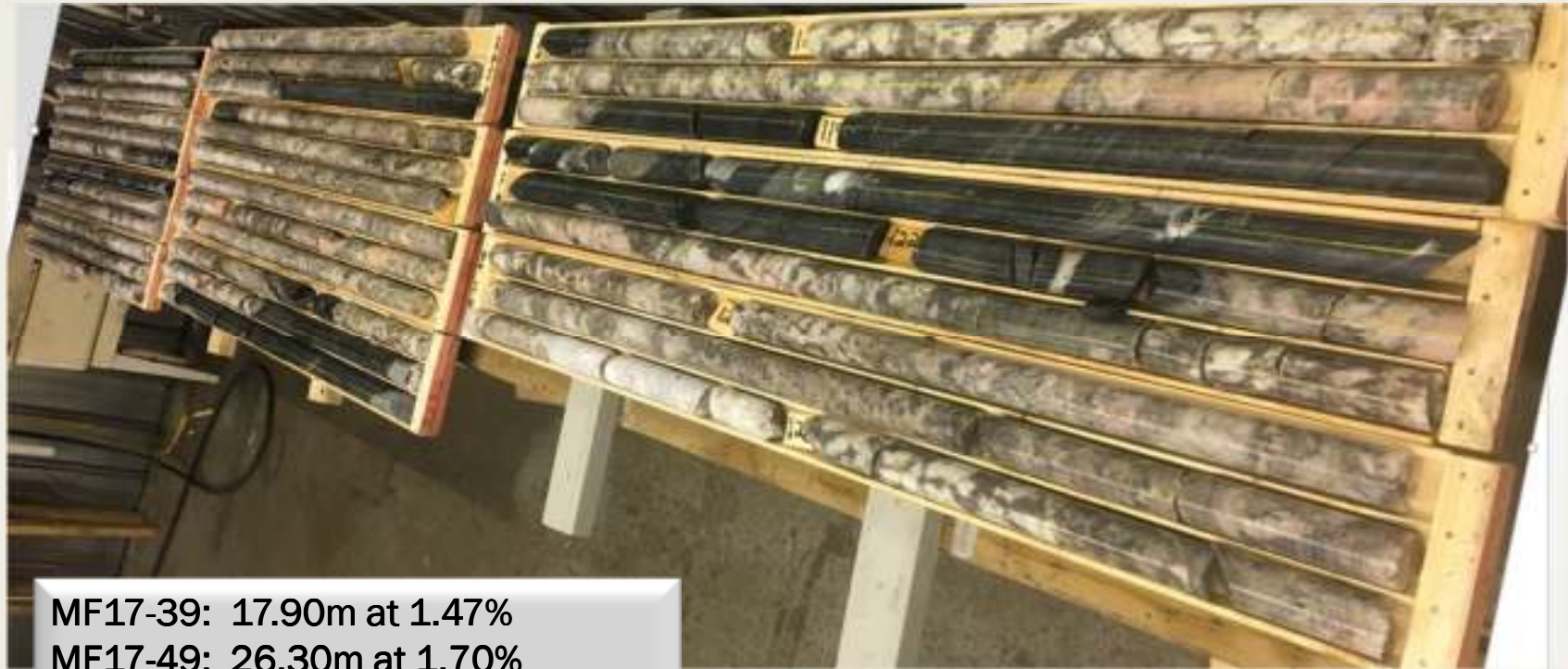
■ Spodumene ■ Quartz ■ Feldspar ■ Biotite

Spodumene represent **41.25%** of the area scanned





# Mavis Lake – Lithium (Spodumene)



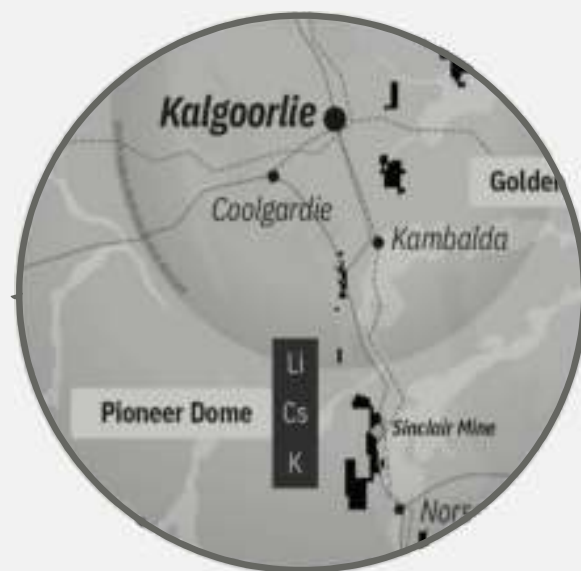
MF18-53

MF17-39: 17.90m at 1.47%  
MF17-49: 26.30m at 1.70%  
MF17-50: 16.55m at 1.45%  
and 23.10m at 1.36%  
MF18-58: 28.95m at 1.14%  
MF18-53: 55.25m at 1.04%  
MF18-54: 18.20m at 1.27%  
MF18-55: 12.35m at 1.41%  $\text{Li}_2\text{O}$

\* All widths reported are drill core widths and have not been converted into true width.



## Second commodity focus: Nickel Sulphides

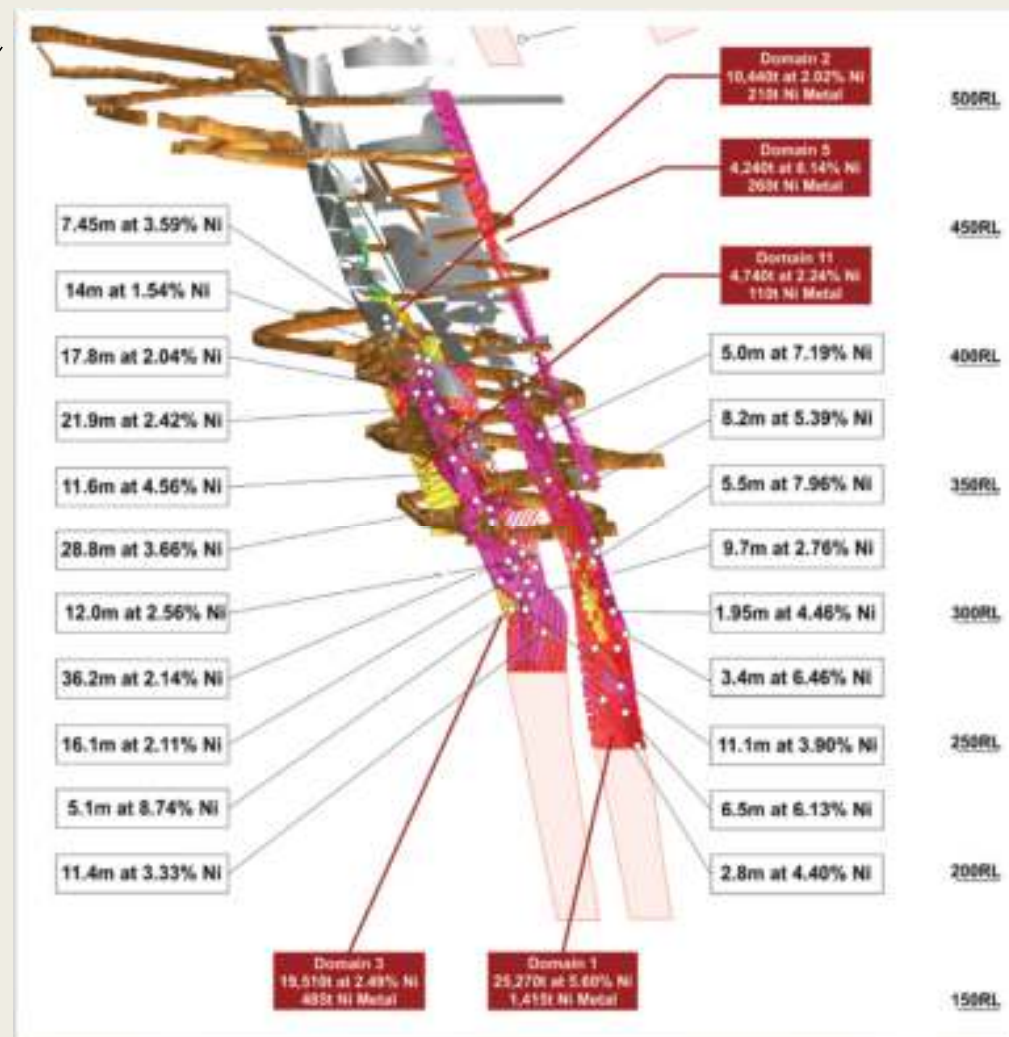
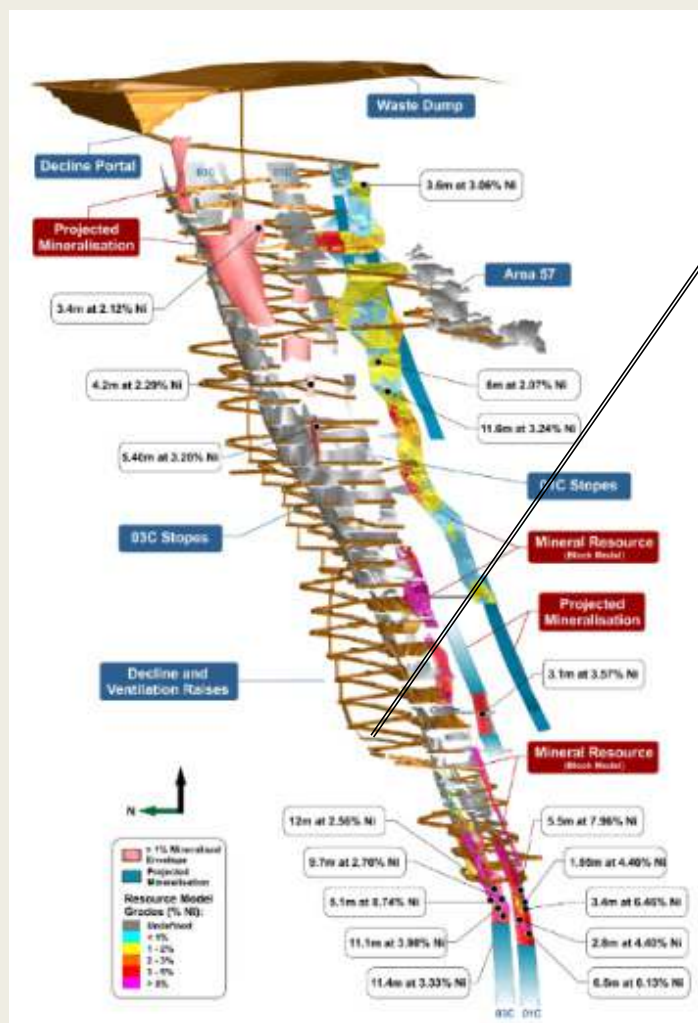


# Golden Ridge Project inc Blair Nickel Mine

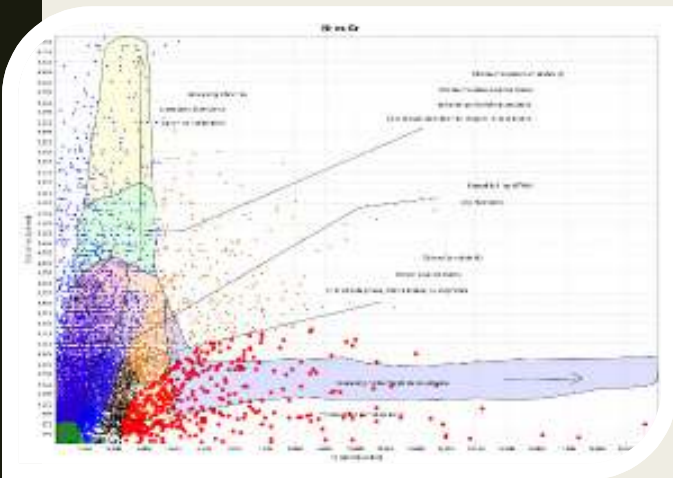
- Blair Nickel Mine closed in 2008, having produced 1.26Mt at 2.62% Ni
- Total remaining Indicated and Inferred Resources:  
222,710t at 2.92% Ni
- Kambalda nickel processing facility is located within 40km
- Project is well serviced by existing infrastructure
- 2017 Nickel Discovery: 22m at 1.1% Ni\$ at Leo's Dam



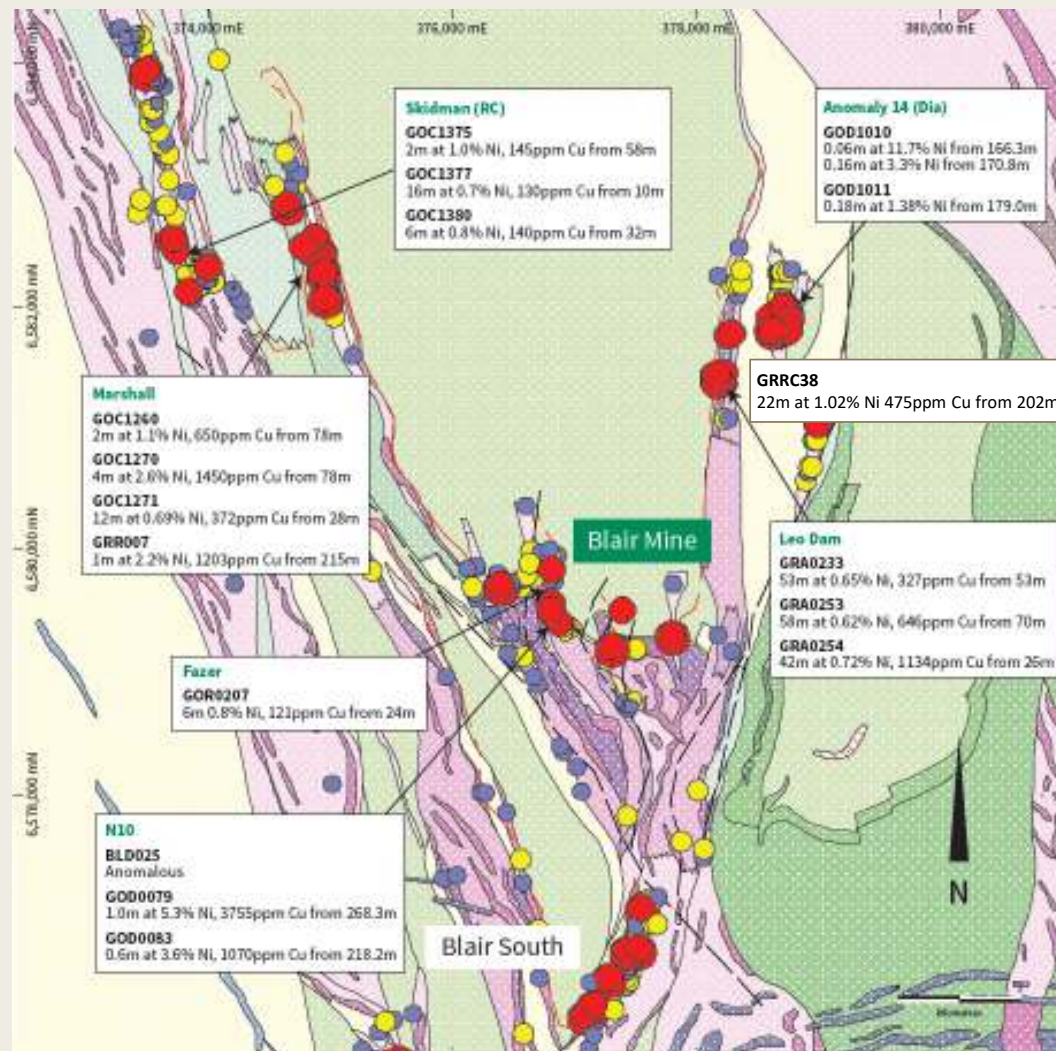
## Two Part Exploration Strategy: Ni\$ mine with depth Potential



# Near Mine Ni\$ Exploration: 11km of under-explored Basal Contact



Using whole rock geochemistry Ni\$ vectors are evident at Marshalls, Leo's Dam, Blair South and others.



# Gold

- **Acra JV Project:** JV with Northern Star Resources limited, Near Kalgoorlie
  - Pioneer 25% free-carried interest until a decision to mine is made.
- **Kangan Project:** Novo Resources Corp and Sumitomo Corporation, West Pilbara
  - Pioneer 30% free-carried interest until a decision to mine is made.
- **Balagundi Project:** Black Cat syndicate
  - Pioneer 30% free-carried interest until a decision to mine is made.
- **Royalty Agreements:** Ravensthorpe, Katanning



# Looking Forward to 2020



- We have a healthy \$6M cash reserve
- We have made our next discovery – the Cade Lithium Deposit, with Drill Results Due in Qtr 1 2020
- We will continue to progress our nickel sulphide projects, including drilling in Qtr 1 2020



Australia's latest Li discovery



Upside for Battery Metals: Li, Ni, Co



Fully funded Exploration High Impact Projects



Proven Explorer with Mine delivery





Join us for the  
next discovery



## Contact us



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