

ACRA GOLD PROJECT TO PROCEED TO NEXT PHASE

NORTHERN STAR EARNS 55% INTEREST

Perth, Western Australia, 15 April 2019.

Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to advise that:

- **Northern Star Limited (ASX:NST) has now earned an additional 55% Joint Venture interest in the Acra Joint Venture with Pioneer, after sole funding \$3 million farmin expenditure since October 2016 and previously purchasing an initial 20% stake.**

NST now holds a 75% Joint Venture interest and Pioneer holds a 25% Joint Venture interest.

- **Pioneer is free-carried up to DMIRS approval of an NST mining proposal.**

Northern Star Resources Limited (ASX: NST) is systematically exploring the Acra Gold Project, with target generation work and regional aircore drilling programs on the northern Acra tenements a current focus. 'First-pass' target generation programs have already been carried out across the central and southern regions of the Project to date, involving geological mapping, geochemical sampling together with aircore, RC and diamond drilling programs.

Pioneer Managing Director David Crook said;

"We are pleased that Northern Star has achieved its 55% earnin interest to move to 75% of the Acra Gold Project and are confident that Northern Star will achieve continued exploration success towards making a mining decision."

Michael Mulrone, Northern Star's Chief Geological Officer, commented; *"The ongoing exploration programs are aimed at assessing the prospectivity of the Emu Fault structural corridor to host significant gold mineralisation. A successful exploration outcome will advance the Acra Gold Project to become part of Northern Star's Kalgoorlie consolidated operational centre in the Eastern Goldfields of Western Australia"*.

ACRA GOLD PROJECT JOINT VENTURE

The Acra Gold Project covers an area of 340 km² and is located 60 kilometres north east of Kalgoorlie, WA. The gold potential of the Project was identified by Pioneer with exploration efforts culminating in the successful identification of a 20km long gold target zone.

In October 2016, the Company entered into a Farmin and Joint Venture Agreement with gold miner Northern Star under which Northern Star agreed to acquire a 20% interest for \$500,000 and to earn a 55% interest in the Project by sole funding \$3 million in exploration activities on the Project. This milestone has now been met and Northern Star has proceeded to the Joint Venture phase.

Under the Joint Venture, Pioneer will be free-carried by Northern Star up to the point that a mining proposal is approved by the Department of Mines, Industry Regulation and Safety (“DMIRS”). Thereafter, Pioneer may elect to either form a mining joint venture where both parties contribute to expenditure proportionate to their interest, or, Pioneer may elect to assign its 25% to Northern Star at a fair market value.

Pioneer retains the rights to nickel sulphide ore, comprising the right to explore for, to extract and take all nickel sulphide ore from the tenements comprising the Acra Project.

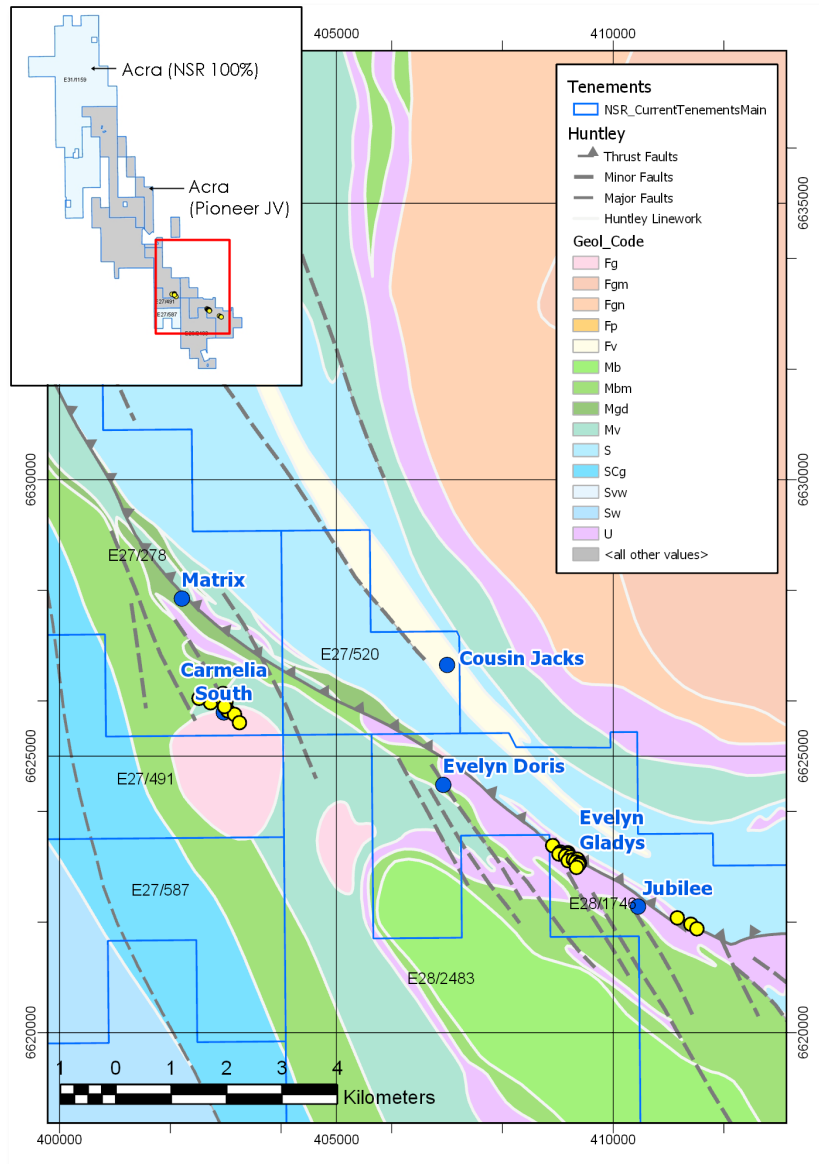


Figure 8: Acra Project Prospect Location Map

Managing Director
Pioneer Resources Limited

For further information please contact:

David Crook
 Pioneer Resources Limited
 T: +61 8 9322 6974
 E: dcrook@pioresources.com.au

James Moses
 Media and Investor Relations
 M: +61 420 991 574
 E: james@mandatecorporate.com.au

About Pioneer Resources Limited

Pioneer is a mining and active exploration company focused on key global demand-driven commodities. The Company operates a portfolio of strategically located lithium, caesium, potassium (“alkali metals”), nickel, cobalt and gold projects in mining regions in Western Australia, plus a high quality lithium asset in Canada.

Pioneer Dome Project and the Sinclair Caesium Mine: In late 2016 Pioneer reported the discovery of Australia’s first caesium (in the mineral ‘pollucite’) deposit. With mining complete, priority will move to the next caesium discovery.

Pollucite is a high value mineral and global supply is very constrained. It is a rare caesium bearing mineral that forms in extremely differentiated LCT pegmatite systems. The primary use of pollucite is in the manufacture of Caesium Formate brine used in high temperature/high pressure oil and gas drilling.

Nickel: Blair Dome/Golden Ridge Project: The Company owns the closed Blair Nickel Sulphide Mine located between Kalgoorlie and Kambalda, WA, where near-mine target generation is continuing. The Company recently announced a significant new nickel sulphide drilling intersection at the Leo’s Dam Prospect, highlighting the prospectivity of the greater project area.

Cobalt: Golden Ridge Project, WA: Cobalt demand is expanding in response to its requirement in the manufacture of cobalt-based lithium batteries in certain electric vehicles and electricity stabilisation systems (powerwalls). Other uses for cobalt include in the manufacture of super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications.

Caution Regarding Forward Looking Information

This document contains forward looking statements concerning the Sinclair Project owned by the Company. Statements concerning mining outcomes and cash for sales may 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, variations to sales agreements, 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 outcomes for the Sinclair Caesium Mine will eventuate as currently expected. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.