PIONEER RESOURCES LIMITED

ABN 44 103 423 981

2018

Full Financial Annual Report

For the year ended 30 June 2018

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PIONEER RESOURCES LIMITED

ABN 44 103 423 981

CORPORATE DIRECTORY

DIRECTORS	Mr Craig Ian McGown *Independent Non-Executive Chairman* Mr David John Crook *Managing Director* Dr Allan Trench *Independent Non-Executive Director* Thomas Wayne Spilsbury *Independent Non-Executive Director*
COMPANY SECRETARY	Timothy Spencer
PRINCIPAL REGISTERED OFFICE	Ground floor, 72 Kings Park Road West Perth Western Australia 6005 PO Box 1787 West Perth Western Australia 6872 Telephone: (08) 9322 6974 Email: pioneer@PIOresources.com.au Internet: www.PIOresources.com.au
AUDITOR	Deloitte Touche Tohmatsu Brookfield Place, Tower 2 123 St Georges Terrace Perth Western Australia, 6000
SHARE REGISTRY	Security Transfer Australia Pty Ltd 770 Canning Highway Applecross Western Australia, 6153 Telephone: (08) 9315 2333 Facsimile: (08) 9315 2233 Email: registrar@securitytransfer.com.au
SECURITIES EXCHANGE LISTING	The Company's shares are quoted on the Australian Securities Exchange. The Home Exchange is Perth.
ASX CODE	PIO - ordinary shares

CONTENTS

The Directors present their report on Pioneer Resources Limited ("Company") and the entities it controlled ("Consolidated Entity") at the end of and during the year ended 30 June 2018.

DIRECTORS

The following persons were Directors of Pioneer Resources Limited during the whole of the financial year and up to the date of this report:

Craig McGown
David Crook
Allan Trench
Thomas Wayne Spilsbury

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the financial year consisted of mineral exploration and development in Western Australia and Ontario, Canada.

There have been no significant changes in these activities during the financial year.

RESULTS OF OPERATIONS

The consolidated net loss after income tax for the financial year was $3,527,689 (2017: consolidated net loss after income tax $2,522,555) which included project exploration write-offs/write-downs of $1,541,076, (2017: $1,815,671)

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

REVIEW OF OPERATIONS AND ACTIVITIES

The consolidated entity recorded an operating loss after income tax for the year ended 30 June 2018 of $3,527,689 compared to an operating loss after income tax of $2,522,555 for the year ended 30 June 2017.

During the financial year the consolidated entity incurred a total of $3,706,491 on exploration expenditure with a significant proportion of the exploration and evaluation expenditure expended at the Pioneer Dome Project (including the Sinclair Deposit), the Mavis Lake and Raleigh Lake Lithium Projects in Canada, the Golden Ridge (Blair Mine) Nickel Project and regional Western Australian lithium projects.

Exploration write-downs totalled $1,541,076 which related primarily to the write-down of costs pertaining to tenements surrendered during the year as well as in relation to a joint venture project that the Group withdrew from subsequent to the year end. This compared to exploration write-offs of $1,815,671 recorded in the prior year ended 30 June 2017.

Corporate and Financial Position

As at 30 June 2018 the consolidated entity had cash reserves of $2,771,507 (2017: $2,240,670). The movement in cash is detailed in the Statement of Cash Flows on page 16 of this report. Subsequent to the end of the financial year, the Group received US$4,800,000 as a loan advance from Cabot Corporation in accordance with the offtake and loan facility agreement dated 20 June 2018 and $1,200,000 from Novo Resources Corp. (TSX:NVO.V) pursuant to the binding memorandum of agreement covering a farm-out and joint venture signed on 18 September 2018 concerning the Group's Kangan Project.

Business Strategies and Prospects

The consolidated entity currently has the following business strategies and prospects over the medium to long term:

(i) Develop and commercialise the Sinclair Deposit and explore for extensions of the known deposit and additional similar deposits and larger lithium deposits within the Pioneer Dome Project;
(ii) Continue to explore as part of earning its project interest in the Mavis Lake Lithium Project in Canada;
(iii) Continue to advance the Golden Ridge (cobalt) and Blair Dome (nickel) Projects;
(iv) Continue to explore the Phillips River, Donnelly and Bogadi Lithium Projects;

(v) Seek to add value of the consolidated entity's mineral assets located in Canada and Western Australia through exploration success; and

(vi) Continue to evaluate new mineral opportunities, with particular focus on advanced projects with the potential to deliver early cash flow opportunities.

Risk Management

The Board is responsible for the oversight of the consolidated entity's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management with the Managing Director having ultimate responsibility to the Board for the risk management and control framework.

Areas of significant business risk to the consolidated entity are highlighted in the Business Plan and the Corporate Risk Register presented to the Board by the Managing Director each year.

Arrangements put in place by the Board to monitor risk management include monthly reporting to the Board in respect of operations and the financial position of the consolidated entity.

EMPLOYEES

The consolidated entity employed 5 full-time employees as at 30 June 2018 (2017: 4 employees).

CAPITAL STRUCTURE

Shares on Issue

As at the date of this report, the Group had 1,454,112,153 fully paid ordinary shares on issue.

At the Annual General Meeting of the Company on 21 November 2017, shareholders approved the participation of the Directors in a placement undertaken by the Company and initially announced on 19 September 2017. Subsequent to that approval and having received the funds from each of the Directors for their respective participation in that placement, the Company issued the Shares to each of the Directors as set out in the Notice of Annual General Meeting. It was brought to the Company's attention that the Company did not apply for quotation for those 17,499,998 shares after they were issued. This was rectified on 6 April 2018 and the each of the Directors (or their respective nominees) that received the Shares agreed not to trade any of the shares until the earlier of the date that the Company lodges a prospectus with ASIC for an offer of shares by the Company or 12 months from the date of issue of the shares.

Furthermore, certain directors were issued 1,333,334 fully paid ordinary shares upon the exercise of unlisted options on 30 April 2018 and each of the abovenamed Directors (or their respective nominees) that received the shares has agreed not to trade any of the shares until the earlier of the date that the Company lodges a prospectus with ASIC for an offer of shares by the Company or 12 months from the date of issue of the shares.

Share Options on Issue

Unissued shares under option as at the date of this Report are as follows:

Class	*Number*	*Exercise Price*	*Expiry Date*
ESOP	2,333,333	2.6 cents	27 October 2020
ESOP	2,333,333	5.0 cents	27 October 2020
ESOP	2,333,333	7.5 cents	27 October 2020

Options holders do not have any right, by virtue of the option, to participate in any issue of shares by the Group or any related body corporate.

Share Options granted to Directors and Officers

During the year no share options were granted to directors of the Company. During the current year, the following share options were granted to Officers of the Company under the Company's Employee Share Option Plan (ESOP):

Class	*Grant Date*	*Number*	*Exercise Price*	*Expiry Date*
ESOP	7 November 2017	1,000,000	2.6 cents	27 October 2020
ESOP	7 November 2017	1,000,000	5.0 cents	27 October 2020
ESOP	7 November 2017	1,000,000	7.5 cents	27 October 2020

Share Options exercised

During the year 1,333,334 fully paid ordinary shares in the Company were issued to directors upon the exercise of unlisted share options at an exercise price of 2.6 cents per share. The holders, being directors, have agreed to not sell the shares before 2 May 2019 (being 12 months from the date of issue) or before the shares are cleansed, whichever occurs first.

Subsequent to the end of the reporting period but before the date of this Report, 66,666 fully paid ordinary shares in the Company were issued upon the exercise of listed share options at an exercise price of 6 cents per share.

SHAREHOLDER RETURNS	2018 Cents	2017 Cents
Basic earnings/(loss) per share	**(0.27)**	(0.24)
Diluted earnings/(loss) per share	**(0.27)**	(0.24)
Share price (cents) – 30 June 2018 (30 June 2017)	**1.90**	1.70

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review. The feasibility and planning for economically mining the Sinclair pollucite Deposit continued and the presence of potentially marketable co-products, namely microcline (feldspar) and the lithium minerals lepidolite and petalite increased the Group's focus on assessing a longer term mining operation.

CORPORATE STRUCTURE

Pioneer Resources Limited (ACN 103 423 981) is a company limited by shares that was incorporated on 17 January 2003 and is domiciled in Australia. The Company has prepared this consolidated financial report including the entities it controlled during the financial year. The controlled entities were:

- Western Copper Pty Ltd (ACN 114 863 928) (Australia)
- Golden Ridge North Kambalda Pty Ltd (ACN 159 539 983) (Australia)
- Pioneer Canada Lithium Corp. (BC1082452) (British Columbia, Canada).

EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to 30 June 2018, the Company announced:

- Commencement of mining of the Sinclair Deposit (Sinclair Mine).
- Receipt of a US$4.8 million loan advance from Cabot Corporation, pursuant to a binding offtake and loan facility agreement entered into on 20 June 2018. The interest-free loan to is to be solely used for the development and mining of the Sinclair Mine. The Loan will be offset by Pioneer through the delivery of pollucite from the Sinclair Mine, expected to complete before 30 June 2019, or by cash settlement subject to certain conditions.
- On 31 August 2018, the Group announced that it had entered into a variation agreement with its joint venture partner International Lithium Corporation to fast-track the Group's earn-in into the Mavis Lake Lithium Project to 51%.
- On 18 September 2018, the Group announced that it had entered into a binding memorandum of agreement covering a farm-out and joint venture with Novo Resources Corp. (TSXV: NVO.V) ("Novo") that will fast track exploration at the Group's Kangan Gold Project, located within the Pilbara region of Western Australia. As part of the agreement, Novo will invest A$1,000,000 in Pioneer ordinary shares at $0.02 per share. This placement is expected to complete in October 2018.

No other matter or circumstances has arisen since 30 June 2018 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the consolidated entity are included elsewhere in this Annual Report. Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors to do so would be likely to prejudice the business activities of the consolidated entity.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities. So far as the Directors are aware there has been no material breach of the consolidated entity's licence conditions and all exploration activities comply with relevant environmental regulations.

EMPLOYEE DIVERSITY

Women currently represent 40% of full time employees in the Group.

ABORIGINAL CULTURE AND HERITAGE

The consolidated entity is subject to and compliant with all aspects of Aboriginal Heritage regulation in respect of its exploration and development activities. The Directors are not aware of any regulation which is not being complied with. The Directors are committed to cultural respect in undertaking the business activities of the consolidated entity.

INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Craig McGown *– B Comm, FCA, ASIA*
Independent Non-Executive Chairman (appointed 13 June 2008 to present)

Mr McGown is an investment banker with over 40 years' experience consulting to companies in Australia and internationally, particularly in the natural resources sector. He holds a Bachelor of Commerce degree, is a Fellow of the Institute of Chartered Accountants and an Affiliate of the Financial Services Institute of Australasia. Mr McGown is an executive director of the corporate advisory business New Holland Capital Pty Ltd and prior to that appointment was the chairman of DJ Carmichael Pty Limited. Mr McGown has had extensive experience in the corporate finance sector, including mergers and acquisitions, capital raisings in both domestic and international financial markets, asset acquisitions and asset disposals, initial public offerings and corporate restructurings. Mr McGown brings to the Board a comprehensive knowledge of equity and debt markets and financing of resource projects.

Mr McGown is Chair of the Audit & Risk Committee and a member of the Remuneration Committee.

During the three year period to the end of the financial year, Mr McGown also held non-executive directorships with Sipa Resources Ltd (11 March 2015 to present) and Realm Resources Limited (31 May 2018 to present).

David Crook *– B.Sc, MAusIMM, MAIG, GAICD*
Managing Director (appointed 11 August 2003 to present)

Mr Crook was appointed the inaugural Managing Director of the Company on 11 August 2003. Mr Crook is a geologist with over 36 years of experience in exploration, mining and management, predominantly within Western Australia, where he has investigated gold, nickel sulphide, nickel laterite and other commodities in teams with an excellent discovery record. He has held senior management roles including the Company's IPO, exploration management, project acquisitions, JV negotiations and capital raisings. In Australia Mr Crook's operational experience has included tenement identification to ore reserve calculations for gold and base metal projects; and a decade working in operational gold mines. Prior to being employed by the Company his career highlights included participation in the discovery of the Radio Hill Nickel Mine, ore generation and early production at the Gidgee Gold Mine, and exploration manager at Heron Resources Limited.

During the three year period to the end of the financial year, Mr Crook held no other Australian listed company directorships.

Allan Trench *– B.Sc (Hons), Ph.D, M.Sc (Min. Econ), MBA (Oxon), ARSM, AWASM, FAusIMM, FAICD*
Independent Non-Executive Director (appointed 8 September 2003 to present)

Dr Trench is a mineral economist, geophysicist and business management consultant with minerals experience including iron ore, nickel, copper, gold, lithium, oil & gas and also across a number of the minor metals markets. Dr Trench led nickel sulphide exploration teams for WMC Resources in the Widgiemooltha-Pioneer and Leinster-Mt Keith regions of WA in the mid 1990's. He has subsequently worked with McKinsey and Company, KCGM Pty Ltd, Woodside Energy and independent mining & metals analysis global consultancy CRU Group. He is presently a Professor of Practice at the Business School, University of Western Australia and is also a Research Professor (Risk & Value) at the Centre for Exploration Targeting, University of Western Australia.

Dr Trench is a member of the Audit & Risk Committee and of the Remuneration Committee.

During the three year period to the end of the financial year, Dr Trench also held directorships in Hot Chili Ltd (19 July 2010 to present), Enterprise Metals Limited (3 April 2012 to present) and Emmerson Resources Limited (3 March 2015 to present).

Thomas Wayne Spilsbury *– B.Sc (Hons), M.Sc (Applied Geology), EGBC (P. Geo.), FAusIMM CP (Geo), MAIG, GAICD*
Independent Non-Executive Director (appointed 4 January 2010 to present)

Mr Spilsbury is a geologist who received his B.Sc. (Honors Geology) in 1973 from the University of British Columbia and his M.Sc. (Applied Geology) in 1982 from Queens University in Ontario. He brings over 40 years of experience in mineral exploration and management, including 28 years with Teck Cominco Limited and was their former General Manager, Exploration – Asia Pacific. In this role, he held responsibility for managing an extensive exploration portfolio including large-scale gold and base metal projects in Australia and China. Mr Spilsbury has worked throughout Western Canada, the United States, Asia and Australia.

Mr Spilsbury is Chair of the Remuneration Committee and is a member of the Audit & Risk Committee.

During the three year period to the end of the financial year, Mr Spilsbury held no other Australian listed company directorships.

COMPANY SECRETARIES

***Timothy Gerard Spencer** – B.Econ. CPA*
(Appointed 20 November 2017 to present)
Mr Spencer has over 25 years' experience in the resources sector and precious metals markets, working in various executive, accounting, treasury and finance roles including with three mining companies and a large gold refining and trading enterprise.

***Julie Anne Wolseley** – B.Com, CA*
(Appointed 11 August 2003 to 20 November 2017)
Ms Wolseley is the principal of a corporate advisory company with over 20 years of experience acting as company secretary of a number of ASX listed public companies operating primarily in the resources sector. Previously Ms Wolseley was an audit manager both in Australia and overseas for an international accounting firm.

DIRECTORS' SECURITY HOLDINGS

The Directors' interests in shares and options of the Company as at the date of this report are as follows:

Director	Ordinary Shares	Options
C McGown	12,476,189	-
D Crook	12,565,767	-
A Trench	4,411,758	-
T W Spilsbury	17,295,234	-

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors held in the period each Director held office during the financial year and the number of meetings attended by each Director were:

Director	Board of Directors' Meetings		Audit & Risk Committee Meetings		Remuneration Committee Meetings [1]	
	Held	*Attended*	*Held*	*Attended*	*Held*	*Attended*
C McGown	14	14	1	1	-	-
D Crook	14	14	1	1	-	-
A Trench	14	14	1	1	-	-
T W Spilsbury	14	14	1	1	-	-

[1] The primary purpose of the Remuneration Committee is to monitor, review, support and advise the Board in concerning the compensation arrangements for the Directors and the Company's executive team, as detailed in the Company's Corporate Governance Plan. During the reporting period, any matters that would typically be dealt with by the Remuneration Committee were instead dealt with directly by the full Board of Directors during a Board of Directors meeting.

The Board has not yet seen the need to establish a Nomination Committee but will continue to assess from time to time.

INDEMNIFYING OFFICERS AND AUDITOR

During the year the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report. The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. Disclosure of the nature of the liability cover is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

AUDITORS' INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires the Company's auditors Deloitte Touche Tohmatsu, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is attached and forms part of this Directors' Report.

NON-AUDIT SERVICES

Fees for non-audit services comprising tax services were paid/payable to Deloitte Tax Services Pty Ltd during the year ended 30 June 2018 totalling $44,467 (30 June 2017 $48,979).

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

CORPORATE GOVERNANCE

The Board of Pioneer Resources Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly information about the Company's Corporate Governance practices is set out on the Company's website at www.pioresources.com.au

REMUNERATION REPORT

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of the Company's key management personnel for the financial year ended 30 June 2018. The information provided in this report has been audited as per the requirements of section 308(3C) of the *Corporations Act 2001* (Cth).

The report is set out under the following main headings:

- Key management personnel
- Overview of Remuneration Policy
- Relationship between the remuneration policy and company performance
- Remuneration of Key Management Personnel
- Details of service agreements and employment contracts.

Key Management Personnel

For the purposes of this report, key management personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly. The key management personnel during the year were:

- Craig McGown – Non-Executive Chairman
- David Crook – Managing Director
- Allan Trench – Non-Executive Director
- Thomas Wayne Spilsbury – Non-Executive Director
- Timothy Spencer – Chief Financial Officer & Company Secretary
- Paul Dunbar – Consultant Geologist

Overview of Remuneration Policy

The Board is responsible for ensuring that the Group's remuneration structures are aligned with the long-term interests of the Company and its Shareholders. Accordingly, the Board has an established Remuneration Committee to assist it in making decisions in relation to KMP remuneration.

The Remuneration Committee currently comprises three Independent Non-Executive Directors:

- Thomas Wayne Spilsbury (Chair)
- Craig McGown
- Allan Trench

The Board assesses the appropriateness of the nature of the amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team and that each staff member's remuneration package properly reflects that person's duties and responsibilities. The Board may, however, exercise its discretion in relation to approving incentive bonuses, options and performance rights.

Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. The annual aggregate amount of remuneration paid to Non-Executive Directors was approved by shareholders on 19 November 2009 and is not to exceed $400,000 per annum. Actual remuneration paid to the Company's Non-Executive Directors is disclosed below. Remuneration fees for Non-Executive Directors are not linked to the performance of the consolidated entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and have on occasion received unlisted share options.

Senior Executives

The Company aims to reward executives with a level of remuneration commensurate with their position and responsibilities within the Company so as to:

- Reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- Reward executives in line with the strategic goals and performance of the Company; and
- Ensure that total remuneration is competitive by market standards.

Remuneration packages contain the following key elements:
- Fixed annual remuneration (including salary, leave entitlements, post-employment benefits, ancillary benefits)
- Short term incentives (cash or equity based)
- Long term incentives (equity based)

Relationship between the remuneration policy and company performance

The Company's remuneration policy is designed to promote superior performance and long term commitment to the Company. The main principles of the policy when considering remuneration are as follows:
- Senior executives are motivated to pursue long term growth and success of the Company within an appropriate control framework;
- interests of key leadership are aligned with the long-term interests of the Company's shareholders; and
- there is a clear correlation between performance and remuneration.

The Company did not employ the services of any remuneration consultants during the financial year ended 30 June 2018.

The table below sets out summary information about the Company's earnings and movements in shareholder wealth for the 5 years to 30 June 2018:

	2018	2017	2016	2015	2014
Revenue ($)	242,641	843,034	583,005	261,024	704,182
Net loss before tax ($)	3,527,689	2,522,555	1,673,138	1,936,210	3,772,078
Net loss after tax ($)	3,527,689	2,522,555	1,673,138	1,936,210	3,772,078
Net loss after tax per share (cps*)	0.27	0.24	0.22	0.3	0.7
Share price at start of year (cps*)	1.7	3.5	1.6	1.0	1.3
Share price at end of year (cps*)	1.9	1.7	3.5	1.6	1.0

* cents per share

Remuneration of Key Management Personnel

The following table discloses the remuneration of the Directors and executives of the Company:

Details of the nature and amount of each element of the emoluments of each key management personnel of Pioneer Resources Limited paid/accrued during the year were as follows:

2018	**Fixed Remuneration**			**Variable Remuneration**		
	Salary & Fees $	**Other benefits** $	**Post employment Benefits** $	**Cash bonuses** $	**Options** $	**Total** $
Directors						
C I McGown (i)	**75,000**	-	-	-	-	**75,000**
D J Crook	**280,119**	**31,511**	**25,221**	-	-	**336,851**
A Trench	**50,228**	-	**4,772**	-	-	**55,000**
T W Spilsbury (ii)	**55,000**	-	-	-	-	**55,000**
Total	**460,347**	**31,511**	**29,993**	-	-	**521,851**
Executives						
T Spencer (iii)	**177,083**	-	**16,823**	-	**28,000**	**221,906**
P Dunbar (iv)	**21,620**	-	-	-	-	**21,620**
Total	**198,703**	-	**16,823**	-	**28,000**	**243,526**

(i) Mr McGown's fees were paid to Resource Investment Capital Advisors Pty Ltd.
(ii) Mr Spilsbury's fees were paid to GeoDuck Pty Ltd.
(iii) Mr Spencer commenced employment on 17 October 2018.
(iv) Mr Dunbar ceased providing his services on 8 November 2017.

N Brand, a geochemical consultant, listed as a KMP in the previous reporting period, was deemed to not meet the criteria of a KMP during the current reporting period, notwithstanding that he continued to provide specialist geochemical services during the current year as and when required.

2017	Fixed Remuneration			Variable Remuneration		
	Salary & Fees $	Other benefits $	Post employment Benefits $	Cash bonuses $	Options $	Total $
Directors						
C McGown (v)	75,000	-	-	-	27,060	102,060
D Crook (ix)	274,618	27,697	30,600	47,489	27,060	407,464
A Trench	50,228	-	4,772	-	13,530	68,530
T W Spilsbury (vi)	55,000	-	-	-	13,530	68,530
Total	454,846	27,697	35,372	47,489	81,180	646,584
Executives						
N Brand (vii)	221,676	-	-	-	-	221,676
P Dunbar (viii)	197,100	-	-	-	-	197,100
Total	418,776	-	-	-	-	418,776

(v) Mr McGown's fees were paid to Resource Investment Capital Advisors Pty Ltd.

(vi) Mr Spilsbury's fees were paid to GeoDuck Pty Ltd.

(vii) Dr Brand provided consulting services and his fees were paid to Geochemical Services Pty Ltd. In addition Milford Resources Pty Ltd an entity controlled by Dr N Brand was paid $35,850 cash and issued with 2,133,409 shares at a deemed issue price of 4.18 cents per share for services provided in relation to technical advice provided to the Company in relation to applying for tenements. The share issue was approved by Shareholders on 13 September 2016. Subsequent to the end of the financial year the Company also issued 1,406,807 ordinary shares at an issue price of 2.13 cents each to Milford Resources Pty Ltd with respect to the grant of two exploration licences.

(viii) Mr Dunbar's fees were paid to Dunbar Resource Management Pty Ltd.

(ix) Mr Crook's cash bonus was paid based upon the Board's assessment of his performance taking into consideration the attainment of his key performance indicators.

Fixed Annual Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis including any employee benefits e.g. motor vehicles) as well as employer contributions to superannuation funds.

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Remuneration packages for employees who report directly to the Managing Director are based on the recommendation of the Managing Director, subject to the approval of the Board in the annual budget setting process.

Remuneration Benchmarks – Key Executives

The remuneration policy in regard to setting the terms and conditions for key executives has been developed by the Board and takes into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Short term incentives (in cash or equity) can include hurdles linked to benchmarks associated with the Company's operational targets. These targets consist of a number of key performance indicators including acquisition or discovery of a significant economic mineral resource, enhancing corporate credibility and creation of value for shareholders. The Board (excluding the Managing Director) can also award a discretionary bonus in recognition of contribution to the Company's performance and other significant efforts of key executives in applicable and appropriate circumstances.

At the end of the calendar year the Board assesses the actual performance of the consolidated entity and individual against the key performance indicators previously set. Any cash incentives and/or options granted require Board approval. Options proposed to be granted to the Managing Director also require shareholder approval. No elements of the remuneration during the current year of a member of the key management personnel for the consolidated entity was dependent on the satisfaction of a performance condition.

Key terms of employment agreements with senior executives

Element of remuneration	Summary of contractual terms
Fixed Remuneration	Refer to the above Remuneration table.
Contract duration	Indefinite subject to termination with or without cause
Notice by individual	Managing Director – 3 months Chief Financial Officer – 2 months
Notice by Company	With cause – immediate dismissal to 2 months depending on circumstances Without cause – Managing Director – 3 months Without cause – Chief Financial Officer – 2 months
Termination of employment by the Company (without cause)	STI entitlement and LTI forfeiture is at the discretion of the Board
Termination of employment by the Company (with cause) or by the individual	STI is not awarded, and all unvested LTIs will lapse, at the discretion of the Board. Vested LTIs remain with the individual. In certain circumstances (such as a 'change of control' event): - Managing Director to receive an amount not exceeding 1 year's annual salary, subject to S200G of the Corporations Act

SHARE BASED PAYMENTS TO KEY MANAGEMENT PERSONNEL

No equity instruments were granted or issued to directors during the current year.

During the current year, the following share options were granted to T Spencer under the Company's Employee Share Option Plan (ESOP):

Class	*Grant Date*	*Number*	*Exercise Price*	*Expiry Date*
ESOP	7-Nov-17	1,000,000	2.6 cents	27-Oct-20
ESOP	7-Nov-17	1,000,000	5 cents	27-Oct-20
ESOP	7-Nov-17	1,000,000	7.5 cents	27-Oct-20

Share option remuneration as a percentage of total remuneration for the year ended 30 June 2018 for C McGown was 0% (30 June 2017: 26%), for DJ Crook was 0% (30 June 2017: 7%), for A Trench 0% (30 June 2017: 20%) and TW Spilsbury 0% (30 June 2017: 20%).

At the Annual General Meeting of the Company on 21 November 2017, shareholders approved for 4,000,000 performance rights to be issued to the Managing Director. Under Listing Rules 10.14 and 10.15, the securities can be issued up to 12 months after shareholder approval, however the Notice of Meeting was inadvertently prepared stating that the performance rights would be issued within one month of approval by shareholders (incorrectly following Listing Rule 10.13). The performance rights were issued on 23 March 2018 but were subsequently cancelled on 30 March 2018.

END OF THE REMUNERATION REPORT

The director's report is signed in accordance with a resolution of directors made pursuant to s. 298(2) of the Corporations Act 2001.

D J Crook
Managing Director

26 September 2018

Deloitte.

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The Board of Directors
Pioneer Resources Limited
72 Kings Park Rd
West Perth WA 6005

26 September 2018

Dear Board Members

Pioneer Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Pioneer Resources Limited.

As lead audit partner for the audit of the financial statements of Pioneer Resources Limited for the financial year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants

For the year ended 30 June 2018	**Note**	**30 June 2018**	30 June 2017
Continuing Operations		**$**	$
Other income	2	**242,641**	843,034
Total revenue		**242,641**	843,034
Corporate & personnel expenses	3a	**(1,746,998)**	(1,007,373)
Depreciation		**(19,709)**	(17,176)
Cost base of 20% interest in Acra Gold Project		**-**	(391,900)
Exploration expenditure written off		**(1,541,076)**	(1,815,671)
Other expenses	3b	**(462,547)**	(133,469)
Loss before income tax		**(3,527,689)**	(2,522,555)
Income tax		**-**	-
Net loss from continuing operations		**(3,527,689)**	(2,522,555)
Other comprehensive income		**-**	-
Total comprehensive loss for the year attributable to members of the Company		**(3,527,689)**	(2,522,555)
Loss per share from continuing operations			
Basic loss per share (cents per share)	22	**(0.27)**	(0.24)
Diluted loss per share (cents per share)	22	**(0.27)**	(0.24)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

As at 30 June 2018	Note	30 June 2018	30 June 2017
ASSETS		**$**	$
Current assets			
Cash and cash equivalents	7(a)	**2,771,507**	2,240,670
Other receivables	6	**403,913**	448,767
Other financial assets	7(b)	**205,472**	193,484
Total current assets		**3,380,892**	2,882,921
Non-current assets			
Plant, equipment and motor vehicles	9	**78,216**	40,851
Exploration and evaluation expenditure	10	**12,254,146**	10,088,731
Total non-current assets		**12,332,362**	10,129,582
Total assets		**15,713,254**	13,012,503
LIABILITIES			
Current liabilities			
Trade and other payables	11	**1,101,574**	599,832
Provisions	12	**104,405**	143,574
Total current Liabilities		**1,205,979**	743,406
Total liabilities		**1,205,979**	743,406
Net assets		**14,507,275**	12,269,097
EQUITY			
Contributed equity	13	**39,999,171**	34,332,598
Share option reserve	14	**794,282**	1,247,262
Fair value reserve	14	**58,637**	54,726
Foreign currency translation reserve	14	**32,850**	-
Accumulated losses	15	**(26,377,665)**	(23,365,489)
Total equity		**14,507,275**	12,269,097

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

For the year ended 30 June 2018	Note	Contributed Equity	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
		$	$	$	$	$	$
Balance at 1 July 2016		**32,988,552**	**895,193**	**282,229**	**-**	**(20,842,934)**	**13,323,040**
Loss for the period		-	-	-	-	(2,522,555)	(2,522,555)
Other comprehensive loss:		-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-		-	-
Total comprehensive loss		**-**	**-**	**-**	**-**	**(2,522,555)**	**(2,522,555)**
Transactions with owners in their capacity as owners							
Shares issued for cash during the period (net of transaction costs)		1,500,772	-	-	-	-	1,500,772
Fair value of free attaching options		(190,208)	190,208	-	-	-	-
Shares issued not for cash during the period (net of transaction costs)		114,163	-	-	-	-	114,163
Options issued in lieu of transaction costs		(80,681)	80,681	-	-	-	-
Director options issued during the year			81,180				81,180
Fair value of investments		-	-	(227,503)	-	-	(227,503)
Balance at 30 June 2017		34,332,598	1,247,262	54,726	-	(23,365,489)	12,269,097
Balance at 1 July 2017		**34,332,598**	**1,247,262**	**54,726**	**-**	**(23,365,489)**	**12,269,097**
Loss for the period						**(3,527,689)**	**(3,527,689)**
Other comprehensive income		**-**	**-**	**-**	**32,850**	**-**	**32,850**
Total comprehensive loss		**-**	**-**	**-**	**32,850**	**(3,527,689)**	**(3,494,839)**
Transactions with owners in their capacity as owners							
Shares issued for cash during the period (net of transaction costs)		**5,573,298**	**-**	**-**	**-**	**-**	**5,573,299**
Shares issued not for cash during the period (net of transaction costs)		**93,275**	**-**	**-**	**-**	**-**	**93,275**
ESOP options issued to employees		**-**	**62,533**	**-**	**-**	**-**	**62,533**
Expired options - transfer			**(515,513)**			**515,513**	**-**
Fair value of investments		**-**	**-**	**3,911**	**-**	**-**	**3,910**
Balance at 30 June 2018		**39,999,171**	**794,282**	**58,637**	**32,850**	**(26,377,665)**	**14,507,275**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For the year ended 30 June 2018	Note	30 June 2018 $	30 June 2017 $
Cash flows from operating activities			
Interest received		**62,609**	96,228
Sundry income received		**180,032**	2,329
R&D and EIS incentives received		**86,250**	464,031
Payments to suppliers and employees (inclusive of goods and services taxes)		**(1,874,480)**	(1,140,699)
Net cash flows used in operating activities	23 (b)	**(1,545,589)**	(578,111)
Cash flows from investing activities			
Payments for exploration and evaluation		**(3,439,799)**	(4,036,310)
Proceeds from the sale of 20% of the Acra Gold Project		**-**	500,000
Payments for plant and equipment		**(57,074)**	(37,716)
Net cash flows used in investing activities		**(3,496,873)**	(3,574,026)
Cash flows from financing activities			
Proceeds from the issue of shares		**5,707,758**	1,518,298
Payment for transaction costs relating to the issue of shares		**(134,459)**	(223,751)
Net cash flows provided by financing activities		**5,573,299**	1,294,547
Net increase/(decrease) in cash and cash equivalents held		**530,837**	(2,857,590)
Cash and cash equivalents at the beginning of the year		**2,240,670**	5,098,260
Cash and cash equivalents at the end of the financial year	23 (a)	**2,771,507**	2,240,670

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial report of the Company, Pioneer Resources Limited and its controlled entities ("consolidated entity"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated. Separate financial statements for Pioneer Resources Limited as an individual entity are no longer presented as a consequence of a change to the *Corporations Act 2001*, however, required financial information for Pioneer Resources Limited is included in Note 25.

Pioneer Resources Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the official list of the Australian Securities Exchange. The Company is a for profit entity. The financial statements are presented in Australian dollars which is the Company's functional currency.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report has been prepared on the basis of historical costs and does not take into account changing money values except for available-for-sale investments which are carried at fair value (refer to Note 7), or, except where stated, current valuations of non-current assets.

The financial report was authorised for issue by the Directors on 26 September 2018.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the discharge of liabilities in the ordinary course of business.

The consolidated entity incurred a loss for the year of $3,527,489 (2017: operating loss $2,522,555) and incurred net cash outflows from operating and investing activities of $5,042,462 (2017: net cash outflows of $4,152,137). Cash and cash equivalents totalled $2,771,507 as at 30 June 2018.

As at 30 June 2018, the consolidated entity had a working capital surplus of $2,174,913 (2017: $2,139,515). Subsequent to balance date the consolidated entity has also supplemented its cash position by receiving an advance from Cabot Corporation of US$4,800,00 (A$6,572,641) in accordance with the offtake and loan facility agreement entered into between the parties on 20 June. Further details are outlined in Note 28.

The Directors have prepared a cash flow forecast for the period ending 30 September 2019, which indicates that the consolidated entity will have sufficient cash flows to meet its commitments and working capital requirements for the 12 month period from the date of signing this financial report. The forecast includes revenue expected to be derived from the sale of pollucite from the Sinclair Mine. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

(c) Statement of Compliance

The Financial Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS').

(d) Basis of Consolidation

Controlled Entity
The consolidated financial statements comprise the financial statements of Pioneer Resources Limited and its subsidiaries as at 30 June each year.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Control is achieved when the Company:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. The subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity and ceases to be consolidated from the date on which control is transferred out of the consolidated entity.

The acquisition of the subsidiaries have been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of the subsidiary for the period from their acquisition.

Joint ventures
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the consolidated entity's share of the profit or loss and other comprehensive income of the associate or joint venture. When the consolidated entity's share of losses of an associate or a joint venture exceeds the consolidated entity's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the consolidated entity's net investment in the associate or joint venture), the consolidated entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the consolidated entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

In the consolidated entity's financial statements, investments in joint ventures are carried at cost. Details of these interests are shown in Note 18.

(e) Significant Accounting Judgements, Estimates and Assumptions

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- **Note 7 – Financial assets and investments**
  Available for sale financial assets, comprising marketable securities are assets which management may dispose of within the next 12 months.

- **Note 10 – Capitalised Mineral Exploration**
  The accounting policy for exploration and evaluation expenditure is set out in Note 1 (l). The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is concluded that the consolidated entity is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit and loss.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions:
The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. In the current year, the fair value was determined by the Company using a Black-Scholes model, using the assumptions detailed in Note 13.

Use of estimates
The Directors have considered a number of factors in regard to any forward looking estimates. The use of estimates is inherently uncertain and requires a significant level of judgement. Forward looking estimates have been used in the preparation of the financial report in respect of the impairment of exploration assets and the preparation of the financial report on a going concern basis.

Management and the Directors have concluded that appropriate assessments have been made with respect to the use of forecasts in the preparation of the financial report.

(f) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred asset or liability is recognised in relation to those temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and future tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

For the purposes of income taxation, Pioneer Resources Limited and its 100% wholly-owned controlled Australian entities have formed a tax consolidated group with effect from 1 July 2014.

(g) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the consolidated entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Government grants
Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Interest income
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Tenement bonds in the form of cash deposits are held as security with the Mines Department authorities.

All revenue is stated net of the amount of goods and services tax (GST).

(h) Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise of cash at bank and on hand and short term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

(i) Trade and Other Receivables

Receivables which generally have 30-90 day terms, are recognised and carried at original invoice amount less if required an allowance for any uncollectible amounts.

Non-current loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at an amortised cost using the effective interest rate method.

(j) Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments or available for sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The consolidated entity determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the consolidated entity commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place.

(i) Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as either financial assets at fair value through profit or loss, loans and receivables or held to maturity investments. After initial recognition available for sale investments are measured at fair value with gains or losses being recognised directly in equity, until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit of loss. The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date.

(ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to maturity when the consolidated entity has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

(iii) Loans and receivables

Trade receivables, loans, and other receivables are recorded at amortised cost, using the effective interest method less impairment. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

(k) Plant and Equipment – recognition and measurement

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Depreciation methods and useful lives are reviewed at each reporting date and adjusted if appropriate.

Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication exists where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

Depreciation

Depreciable non-current assets are depreciated over their expected economic life using either the straight line or the diminishing value method. Profits and losses on disposal of non-current assets are taken into account in determining the operating loss for the year. The depreciation rate used for each class of assets is as follows:

- Plant and equipment 20 - 33%
- Motor vehicles 22.5%

(l) Exploration and Evaluation Expenditure

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and is subject to impairment testing. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Where a mineral resource has been identified and where it is expected that future expenditures will be recovered by future exploitation or sale, the impairment of the exploration and evaluation is written back and transferred to development costs. Once production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration and rehabilitation are recognised when the consolidated entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Exploration and evaluation assets are assessed for impairment if:

(i) sufficient data exists to determine technical feasibility and commercial viability, and
(ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (refer impairment accounting policy Note 1 (m) below.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then re-classified from intangible assets to mining property and development assets within property, plant and equipment.

Any grants approved by the Government of Western Australian under the Exploration Incentive Scheme ("EIS") Co-Funded Industry Drilling Program are offset against exploration drilling expenditure incurred at the consolidated entity's approved designated project.

(m) Impairment of Assets

At each reporting date the consolidated entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the consolidated entity makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(n) Employee Entitlements

Liabilities for wages and salaries, annual leave and other current employee entitlements expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Liabilities for long service leave are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

Contributions to employee superannuation plans are charged as an expense as the contributions are paid or become payable.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. GST incurred is claimed from the ATO when a valid tax invoice is provided. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(p) Trade and other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Contributed Equity

Issued capital is recognised as the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(r) Earnings per Share

Basic earnings per share ("EPS") are calculated based upon the net loss divided by the weighted average number of shares. Diluted EPS are calculated as the net loss divided by the weighted average number of shares and dilutive potential shares.

(s) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight- line basis over the term of the lease.

(t) Share-based payment transactions

The consolidated entity provides benefits to employees (including Directors) of the consolidated entity in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("Equity–settled transactions").

There is currently one plan in place to provide these benefits being an Employee Share Option Plan ("ESOP") which provides benefits to Directors and senior executives.

The cost of these equity-settled transactions with employees is measured by reference to fair value at the date at which they are granted. The fair value is determined by an external valuation using the Black -Scholes or Binomial option pricing model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Pioneer Resources Ltd ("market conditions").

The cost of equity settled securities is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

Where the consolidated entity acquires some form of interest in an exploration tenement or an exploration area of interest and the consideration comprises share-based payment transactions, the fair value of the equity instruments granted is measured at grant date. The cost of equity securities is recognised within capitalised mineral exploration and evaluation expenditure, together with a corresponding increase in equity.

(u) New, revised or amending Accounting Standards

New and amended Accounting Standards adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Any significant impact of the accounting policies of the Group from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

New Accounting Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2018 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

AASB 9 – Financial instruments

Nature of change: AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Mandatory application date – date of adoption by the Group: Must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed AASB 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The expected date of adoption by the Group is 1 July 2018.

Impact: The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 July 2018:

- The Group holds no debt instruments as available for sale (AVS) financial assets; and
- equity instruments currently classified as AFS for which a FVOCI election is available; and
- equity investments currently measured at fair value through profit or loss (FVPL) which would likely continue to be measured on the same basis under AASB 9, and

accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit
losses (ECL) rather than only incurred credit losses as is the case under AASB 139. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under AASB 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instrument particularly in the year of the adoption of the new standard.

AASB 15 – Revenue from contracts with customers

Nature of change: The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers revenue arising from the sale of goods and the rendering of services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Mandatory application date – date of adoption by the Group: Mandatory for financial years commencing on or after 1 January 2018, but available for early adoption. The expected date of adoption by the Group is 1 July 2018.

Impact: During the current year an assessment of the impact on consolidated financial statements was undertaken. The conclusion is that revenue will not be affected by AASB 15.

AASB 16 – Leases

Nature of change: AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The exceptions are short-term and low-value leases.

Mandatory application date – date of adoption by the Group: Mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Impact: The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of $318,666, see Note 20. Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under AASB 16 and will be recognised on a straight-line basis as an expense in profit or loss. However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and
termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

(v) Foreign Currency Translation

(i) Functional and presentation currency
Items included in the financial statements of each of the consolidated entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the consolidated entity's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

(w) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

(x) Comparative Figures

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. OTHER INCOME

Revenue from continuing operations	**30 June 2018 $**	30 June 2017 $
Revenue		
Proceeds from the sale of 20% interest in the Acra Gold Project	**-**	500,000
Interest income	**62,609**	98,008
Other income - R&D tax incentive	**180,032**	242,697
Sundry other income	-	2,329
	242,641	**843,034**

3. EXPENSES

Expenses from continuing operations	**30-June 2018 $**	30-June 2017 $
(3a) Corporate & personnel expenses		
Employee expenses	**707,941**	395,761
Contributions to employee superannuation plans	**88,365**	78,171
Expense of share-based payments	**62,533**	81,180
Rental expense on operating leases	**106,079**	105,564
Provision for employee entitlements	**52,770**	16,517
Conferences & seminars	**82,531**	46,413
Advisory - corporate & compliance	**351,660**	47,500
Public relations	**65,290**	47,242
Insurance	**65,735**	56,228
Legal	**86,112**	58,111
Audit & associated services	**77,982**	74,685
	1,746,998	1,007,373
(3b) Other expenses		
Computer Software/Support	**40,647**	13,704
Realised Foreign Exchange Loss	**2,128**	20,062
Travel	**25,068**	34,893
Listing and Registry Costs	**112,796**	61,722
Other Direct Operating Expenses	**281,908**	36,055
	462,547	166,436

4. AUDITORS' REMUNERATION

	30 June 2018 $	30 June 2017 $
Audit Services		
Audit and review of the consolidated entity's financial statements - Deloitte Touche Tohmatsu	**33,515**	25,706
Other Services		
Taxation	**44,467**	48,979
	77,982	74,685

5. INCOME TAX

No income tax is payable by the consolidated entity as it has incurred losses for income tax purposes for the year, so current tax, deferred tax and tax expense is $Nil (2017 - $Nil).

	30 June 2018 $	30 June 2017 $
(a) Tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) from continuing operations	**(3,527,689)**	(2,522,555)
Tax/(benefit) at the Australian tax rate of 27.5% (2017: 27.5%)	**(970,114)**	(693,703)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments expense	**17,197**	22,324
Other non-deductible expenditure	**759**	20,311
Deductible capital raising costs	-	(29,492)
Non-assessable income	**(49,509)**	(66,742)
Unused tax losses and temporary differences not recognised including adjustments relating to prior years	**1,001,667**	747,302
Income tax expense	-	-
(c) Tax losses		
Total tax losses for which no deferred tax asset has been recognised	**38,412,563**	37,473,197
Potential tax benefit at 27.5% (2017:27.5%)	**10,563,455**	10,305,129
Unrecognised Deferred Tax Assets and Liabilities at 27.5% (2017: 27.5%)		
(d) Unrecognised deferred tax assets comprise:		
Capital raising costs	**82,243**	89,189
Other deductible temporary differences (provisions, accruals)	**107,600**	39,483
Tax losses available for offset against future taxable income	**10,563,455**	10,305,129
	10,753,298	10,433,801
Unrecognised deferred tax liabilities comprise:		
Capitalised mineral exploration and evaluation expenditure	**(2,464,975)**	(2,529,508)
Prepayments	**(4,073)**	(11,886)
	(2,469,048)	(2,541,394)
Net unrecognised deferred tax asset balances	**8,284,250**	7,892,407
Adjustments relating to prior years	-	(596,931)
	8,284,250	7,295,476

(e) Franking credits balance
The consolidated entity has no franking credits available as at 30 June 2018 (2017: $Nil).

6. OTHER RECEIVABLES

	30 June 2018 $	30 June 2017 $
ATO – R & D tax incentive	**178,452**	242,697
Exploration incentive scheme	**-**	86,250
GST recoverable	**174,789**	108,497
Tenement and rental bonds	**16,122**	5,900
Accrued interest	**9,062**	5,423
Sundry receivables	**25,488**	-
	403,913	448,767

7. OTHER FINANCIAL ASSETS

	30 June 2018	30 June 2017
7(a) Cash & cash equivalents		
Cash at call	**769,880**	63,370
Term deposits	**2,001,627**	2,177,300
	2,771,507	2,240,670
7(b) Other financial assets	**$**	$
Prepayments	**51,300**	43,222
Available-for-sale investments carried at fair value:		
Investment in TSX listed company –		
International Lithium Corp ("ILC") (i)		
- listed shares	**134,326**	125,125
- unlisted warrants	**15,496**	23,787
Investment in Bass Metals Limited (ii)	**4,350**	1,350
	154,172	150,262
	205,472	193,484

(i) As at 30 June 2018 the Company held 1,250,000 common shares in ILC and 625,000 warrants exercisable at C$0.12 each by 16 March 2019. The fair value of the listed shares was determined at balance date by reference to the quoted closing share price on the TSX. The fair value of the unlisted warrants was determined using a Black Scholes option valuation methodology.

(ii) As at 30 June 2018 (and 30 June 2017) the Company held 150,000 ordinary shares in Bass Metals Limited. The fair value of the listed shares was determined at balance date by reference to the quoted closing share price on the ASX.

8. CONTROLLED ENTITIES

Pioneer Resources Limited is the parent entity.

Name of Controlled entity	Place of incorporation	Equity Holding 2018	Equity Holding 2017
Western Copper Pty Ltd	Australia	**100%**	100%
Golden Ridge North Kambalda Pty Ltd	Australia	**100%**	100%
Pioneer Canada Lithium Corp	Canada	**100%**	100%

9. PLANT AND EQUIPMENT AND MOTOR VEHICLES

	30 June 2018 $	30 June 2017 $
Plant and office equipment		
At cost	**394,954**	337,881
Accumulated depreciation	**(316,738)**	(297,030)
	78,216	40,851
Motor vehicles		
At cost	**178,476**	178,476
Accumulated depreciation	**(178,476)**	(178,476)
	-	-
	78,216	40,851

Reconciliation
Reconciliation of the carrying amounts for each class of plant and equipment and motor vehicles are set out below:

Plant and office equipment		
Carrying amount at beginning of the year	**40,851**	21,629
Additions	**57,073**	54,084
Disposals	**-**	(17,984)
Depreciation	**(19,708)**	(16,878)
Carrying amount at the end of the year	**78,216**	40,851
Motor vehicles		
Carrying amount at beginning of the year	**-**	299
Additions	**-**	-
Disposals	**-**	-
Depreciation	**-**	(299)
Carrying amount at the end of the year	**-**	-

10. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2018 $	30 June 2017 $
Non-current		
In the exploration and evalation phase		
Opening balance at 1 July	**10,088,731**	8,025,942
Expenditure for the period	**3,706,491**	4,356,610
Less: Acra Gold Project 20% interest divested	**-**	(391,900)
Less: co-funded government initiative (i)	**-**	(86,250)
Exploration expenditure written off	**(1,541,076)**	(1,815,671)
	12,254,146	**10,088,731**

The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and/or commercial exploitation or alternatively sale of the respective areas of interest.

Exploration write-downs totalled $1,494,191 which related which related primarily to tenements surrendered during the year. Those tenements were part of the Juglah Dome, Phillips River, Fairwater and Katanning Projects. In addition, expenditure on the Raleigh Project was written down. Subsequent to the year end, the Group withdrew from the Raleigh joint venture.

(i) During the 30 June 2017 financial year, the Company applied and was approved to participate in the Western Australian Government's Exploration Incentive Scheme which is an initiative that aims to encourage exploration in Western Australia for the long-term sustainability of the State's resources sector. The co-funded government incentive related to an approved drilling program at the Blair Dome Project.

11. TRADE AND OTHER PAYABLES

Current (Unsecured)

	30 June 2018 $	30 June 2017 $
Trade creditors	**697,712**	413,298
Other creditors and accruals	**403,862**	186,534
	1,101,574	599,832

12. PROVISIONS

	30 June 2018 $	30 June 2017 $
Employee entitlements	**104,405**	143,574
Number of full time employees at year end	**5**	4

13. EQUITY

(a) Ordinary Shares – fully paid

30 June 2018	30 June 2017
No. on issue	No. on issue
1,448,502,009	1,037,732,328
$	$
39,999,171	34,332,598

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and issued shares do not have a par value. Ordinary shares have no par value and entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(b) Share Movements During the Year

		30 June 2018		30 June 2017	
		No. of Shares	**$**	No. of Shares	$
Beginning of the financial year		**1,037,732,328**	34,332,598	**992,692,207**	32,988,552
Share issues during the year					
Placement	(i)	**92,857,140**	1,300,000	**42,174,962**	1,328,091
Share purchase plan	(ii)	**312,363,663**	4,373,091	**731,750**	24,880
Share based payments	(iii)	**4,215,544**	93,275	**2,133,409**	89,283
Exercise of options	(iv)	**1,333,334**	34,667		
Less: Share issue costs	(v)	-	(134,459)		(98,208)
		1,448,502,009	39,999,171	**1,037,732,328**	34,332,598

(i) *Placement*
On 14 September 2017 the Company announced it had completed a share placement of 75,357,142 ordinary shares at an issue price of 1.4 cents per share which raised $1,055,000 (before issue costs). The shares were issued to institutional and sophisticated investors in accordance with the Corporations Act 2001. In addition, Directors of the Company also participated in the placement comprising 17,500,000 ordinary shares at an issue price of 1.4 cents each to raise $245,000 which was approved by shareholders at the Annual General Meeting held on 21 November 2017.

(ii) *Share Purchase Plan*
On 14 September 2017 the Company announced it would be offering ordinary shares at an issue price of 1.4 cents per share to eligible shareholders under the Company's Share Purchase Plan. The offer opened on 18 September 2017 and closed on 18 October 2017, raising $4,373,091.

(iii) *Share based payments*
a. On 14 July 2017 the Company issued 2,073,075 ordinary shares at a deemed issued price of 1.85 cents per share to International Lithium Corp as a first anniversary consideration under the Mavis Lake Lithium Project Heads of Agreement.
b. On 14 July 2017 the Company issued 1,406,807 ordinary shares at an issue price of 2.13 cents each to Milford Resources Pty Ltd following the grant of two exploration licences.
c. On 18 September 2017 the Company issued 735,662 ordinary shares at a deemed issued price of 3.4 cents per share to International Lithium Corp as first anniversary consideration under the Raleigh Lake Lithium Project Heads of Agreement.

(iv) *Exercise of options*
On 30 April 2018, 1,333,334 unlisted options were exercised at 2.6 cents, raising $34,667.

(c) Options

	Opening Balance	**Exercised in year**	**Granted in year**	**Expired in year**	**Closing Balance**
Listed options					
Exercisable at $0.06 on or before 31 July 2018	44,339,669	-	-	-	44,339,669
Total listed options	**44,339,669**	**-**	**-**	**-**	**44,339,669**
Unlisted options					
Exercisable at 6 cents on or before 31/07/18	30,000,000	-	-	(30,000,000)	-
Exercisable at 2.6 cents on or before 27/10/20	-	-	2,233,333	-	2,233,333
Exercisable at 5 cents on or before 27/10/20	-	-	2,233,333	-	2,233,333
Exercisable at 7.5 cents on or before 27/10/20	-	-	2,233,333	-	2,233,333
Exercisable at 2.6 cents on or before 30/04/18	5,000,002	(1,333,334)	-	(3,666,668)	-
Exercisable at 5 cents on or before 30/04/18	5,500,001	-	-	(5,500,001)	-
Exercisable at 7.5 cents on or before 30/04/18	5,499,997	-	-	(5,499,997)	-
Exercisable at 5.4 cents on or before 04/09/18	3,270,400	-	-		3,270,400
Exercisable at 6 cents on or before 31/07/18	6,000,000	-	-		6,000,000
Total unlisted options	**55,270,400**	**(1,333,334)**	**6,699,999**	**(44,666,666)**	**15,970,399**
Total options	**99,610,069**	**(1,333,334)**	**6,699,999**	**(44,666,666)**	**60,310,068**

(d) Share Based Payments

The expense recognised in the Statement of Profit or Loss and Other Comprehensive Income in relation to share-based payments is disclosed in Note 3.

The following table illustrates the number and weighted average exercise prices of and movements in share options issued during the year:

	2018 No.	**2018 Weighted average exercise price (cents)**	2017 No.	2017 Weighted average exercise price (cents)
Outstanding at the beginning of the year	**99,610,069**	**13**	76,281,454	15
Granted during the year	**6,699,999**	**5.0**	23,328,615	5.9
Exercised during the year	**(1,333,334)**	**(2.6)**	-	-
Expired during the year	**(44,666,666)**	**(5.8)**	-	-
Outstanding at the end of the year	**60,310,068**	**5.9**	99,610,069	13
Exercisable at the end of the year	**60,310,068**	**5.9**	99,610,069	13

The average remaining contractual life for the share options outstanding as at 30 June 2018 is between 0.08 years and 2.3 years (2017: 0.3 years and 1.2 years).

The range of exercise prices for options outstanding at the end of the year was 2.6 cents and 6 cents. (2017: 2.6 cents and 30 cents).

The fair value of options granted during the year ended 30 June 2018 was $62,533 (30 June 2017: $352,069).

The fair value of unlisted options issued has been determined using a Black & Scholes option pricing model that takes into account the exercise price, the term of the options, the impact of dilution, the non-tradeable nature of the options, the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk-free interest rate for the term of the options.

Item	**Unlisted Options**	**Unlisted Options**	**Unlisted Options**
Underlying Security spot price	$0.02	$0.02	$0.02
Exercise Price	$0.026	$0.05	$0.075
Grant Date	27 October 2017	27 October 2017	27 October 2017
Expiration date	27 October 2020	27 October 2020	27 October 2020
Life of Options (years)	3.0	3.0	3.0
Volatility	101%	101%	101%
Risk Free Rate	1.66%	1.66%	1.66%
Number of Options	2,233,333	2,233,333	2,233,333
Valuation per Option	$0.012	$0.009	$0.007
Valuation per Class	$26,800	$20,100	$15,633

14. RESERVES

Option Reserve	**30 June 2018 $**	30 June 2017 $
Opening balance	**1,247,262**	895,193
Options issued during the year	**62,533**	352,069
Options exercised during the year	**-**	-
Transfer from share option reserve re: expired options	**(515,313)**	-
Closing balance	**794,282**	1,247,262

The option premium reserve is used to recognise the grant date fair value of options issued but not exercised. The reserve reflects the value of options issued to Directors, employees, consultants and third parties (with respect to exploration tenement acquisitions). The reserve also includes the fair value of free attaching listed options accounted for during the year ended 30 June 2017.

Fair Value Reserve	30 June 2018 $	30 June 2017 $
Opening balance	**54,726**	282,229
Fair value adjustment recognised during the year	**3,911**	(227,503)
Closing balance	**58,637**	54,726

The fair value reserve arises on the valuation of available-for-sale financial assets comprising International Lithium Corp common shares and warrants and shares in Bass Metals Limited.

Foreign currency translation reserve	30 June 2018 $	30 June 2017 $
Opening balance	**-**	-
Foreign currency translation during the year	**32,850**	-
Closing balance	**32,850**	-

The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign subsidiaries.

15. ACCUMULATED LOSSES

	30 June 2018 $	30 June 2017 $
Accumulated losses at the beginning of the year	**(23,365,489)**	(20,842,934)
Net loss attributable to members	**(3,527,689)**	(2,522,555)
Transfer from share option reserve re: expired options	**515,513**	-
Accumulated losses at the end of the year	**(26,377,665)**	(23,365,489)

16. TOTAL EQUITY RECONCILIATION

	30 June 2018 $	30 June 2017 $
Total equity at the beginning of the year	**12,269,097**	13,323,040
Add: Contributions of equity	**5,801,033**	1,442,254
Less: Cost of contributions of equity	**(134,459)**	(98,208)
Add: Share option reserve	**62,533**	352,069
Add: Fair value reserve	**3,910**	(227,503)
Add: Share of operating loss	**(3,494,839)**	(2,522,555)
Total equity at the end of the year	**14,507,275**	12,269,097

17. OPTION PLAN

The establishment of the Pioneer Resources Limited Directors, Officers, Employees and Other Permitted Persons Option Plan (“the Plan”) was approved by ordinary resolution at the Annual General Meeting of shareholders of the Company held on 29 November 2011. All eligible Directors, executive officers, employees and consultants of Pioneer Resources Limited who have been continuously employed by the Company are eligible to participate in the Plan. The Plan was last approved by Shareholders on 21 November 2017.

The Plan allows the Company to issue free options to eligible persons. The options can be granted free of charge and are exercisable at a fixed price calculated in accordance with the Plan.

Options issued under the Plan may have a vesting period prior to exercise, except under certain circumstances whereby options may be capable of exercise prior to the expiry of the vesting period.

18. INTERESTS IN JOINT VENTURES/ PROJECTS SUBJECT TO THIRD PARTY FUNDING

Joint venture and other sale and purchase agreements have been entered into with third parties, whereby those third parties have earned an interest in exploration areas by expending specified amounts in the exploration areas or through acquisition. The third parties' percentage interest in the future output of the joint ventures or through project acquisition and the requirement to fund, if all its obligations are fulfilled are as follows:

Project	**Joint Venture Partner or**	**Third Party Participating Equity**
	Third Party Holder	**at 30 June 2018**
Acra	Northern Star Limited ("NST")	NST hold a 20% interest and have the option to earn up to a 75% interest on gold minerals. Ardea Resources Limited retains 100% of the nickel laterite rights on E27/278, E27/520, E28/1746.
Larkinville	Maximus Resources Limited	75% on gold minerals and 80% on nickel minerals
Wattle Dam	Maximus Resources Limited	100% on gold minerals and 80% on nickel minerals
Maggie Hays Hill	Poseidon Nickel Ltd	80% all minerals
Ravensthorpe	ACH Minerals Pty Ltd (ACH")	100% (PIO retained royalty)
Ravensthorpe	Galaxy Lithium Australia Limited ("GXY")	GXY 100% lithium & tantalum on E74/379, E74/399 & E74/406. ACH all other minerals. Group retains a royalty.

There are no assets owned by these joint ventures and the consolidated entity's expenditure in respect of its participation is brought to account initially as capitalised exploration and evaluation expenditure.

There were no capital commitments or contingent liabilities arising out of the consolidated entity's joint venture activities as at 30 June 2018.

19. RELATED PARTY DISCLOSURES

(a) Remuneration of Specified Directors and Specified Executives by the Consolidated Entity

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and senior executives. The Board arranges analysis of comparative companies and obtains independent advice from time to time on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally. Remuneration packages include fixed remuneration with bonuses or equity based remuneration entirely at the discretion of the Board based on the performance of the consolidated entity.

Further information on remuneration of Specified Directors is outlined in the Remuneration Report.

There were no loans made to any Directors at 30 June 2018 (30 June 2017: $Nil).

Other Director Related Party Transactions

During the current year payments totalling $1,200 (30 June 2017: $25,171) were paid as employee expenses and superannuation for exploration field assistance work undertaken by a son (2017: two sons) of the Managing Director, Mr Crook. These payments were on terms and conditions no more favourable than those paid to persons for the same type of work services and who were not related to the Managing Director.

During the current year the Group incurred $415,102 in fees payable to New Holland Capital Pty Ltd ("NHC") to act as the exclusive lead advisor with respect to the Pioneer Dome Sinclair Caesium Zone offtake and funding arrangements, which resulted in a binding agreement with Cabot Corporation on 20 June 2018 that included a US$4,800,000 loan and to manage an equity raising that raised $5,673,091 and completed in October 2017. Mr McGown is a director of NHC.

(b) Equity Instruments

All options refer to options over ordinary shares of Pioneer Resources Limited, which are exercisable on a one for one basis.

Options over equity instruments granted as remuneration

No options over equity instruments were granted as remuneration to Specified Directors during the current year.

(c) Non-Director Related Party Transactions

The only non-Director related parties to the Company were its wholly-owned controlled entities, Western Copper Pty Ltd, Golden Ridge North Kambalda Pty Ltd and Pioneer Canada Lithium Corp. Refer Note 8 for further details.

Pioneer Resources Limited (the parent entity) has made loans to Western Copper Pty Ltd of $3,441,848 (2016: $3,437,847), Golden Ridge North Kambalda Pty Ltd of $6,818,743 (2017: $6,185,360) and Pioneer Canada Lithium Corp. $1,432,664 (2017: $1,007,974). The loans are in relation to funding the respective subsidiary company's exploration undertakings.

There were no other related party transactions during the year.

20. EXPENDITURE COMMITMENTS

(a) Exploration

The consolidated entity has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the consolidated entity's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements held by the consolidated entity have not been provided for in the financial statements and those which cover the following twelve month period amount to $759,750 (2017: $1,139, 967). These obligations are subject to variations by farm-out arrangements or sale of the relevant tenements or expenditure exemptions as permitted under the Mining Act 1978 (amended 2006). This commitment does not include the expenditure commitments which are the responsibility of the joint venture partners, amounting to $1,210,500 (2016: $395,000).

(b) Operating Lease Commitments

	30 June 2018 $	30 June 2017 $
Total operating lease expenditure contracted for at balance date but not provided for in the consolidated financial statements, payable:		
Not later than one year	**146,197**	103,436
Later than one year and no later than five years	**172,469**	14,763
	318,666	118,199

The operating lease relates to the Company's registered office premises in Perth, regional premises in Kalgoorlie and Norseman and a multifunction printer. The Perth office operating lease is for a prescribed period expiring on 30 April 2021. The Company is currently reviewing its options with respect to renewing the term of the lease for a further twelve months after the expiry date. During the term of the operating lease the rent is reviewed annually on each successive anniversary date. The annual lease is currently $44,407. The Kalgoorlie premises operating lease is not for a prescribed fixed period but is rolling on a monthly basis at a monthly fee of $3,045. The Norseman premises is not for a prescribed fixed period but is rolling on a fortnightly basis with 21 days' notice required for termination. The fortnightly rent is $700.

The printer in the Perth office is leased with a fixed base rate of $4,788 per year over 4 years plus a usage-based fee for a 48 month period expiring on 25 August 2021.

(c) Capital Commitments

There were no ongoing capital commitments as at the current yearend (30 June 2017: $17,000).

21. SEGMENT INFORMATION

The consolidated entity operates predominantly in one segment involved in the mineral exploration and development industry. Geographically the consolidated entity is domiciled and operates in two segments being Australia and Canada and these are treated as discrete segments. Detailed information on the segments is as follows:

The Company's wholly owned subsidiary Pioneer Canada Lithium Corp was incorporated with effect on 11 July 2016. Prior to the incorporation of the Canadian subsidiary the consolidated entity was organised into one main operating segment which involved the exploration of minerals in Australia.

Year ended 30 June 2018	**Australia**	**Canada**	**Total**
	$	**$**	**$**
Revenue	242,641	-	242,641
Operating loss before tax	(3,356,594)	(171,095)	(3,527,689)
Income tax	-	-	-
Net loss after tax	(3,356,594)	(171,095)	(3, 527,689)
Segment assets	14,401,821	1,311,433	15,713,254
Segment liabilities	1,193,635	12,344	1,205,979

22. EARNINGS/(LOSS) PER SHARE

The following reflects the earnings / (loss) and share data used in the calculations of basic and diluted earnings/(loss) per share:

	30 June 2018	30 June 2017
	$	$
Loss used in calculating basic and diluted loss per share	**(3,527,689)**	(2,522,555)
Weighted average number of ordinary shares used in calculating basic loss per share	**1,326,043,142**	1,034,761,992
Basic loss per share - cents per share	**(0.27)**	(0.24)
Effect of dilutive securities		
Share options*	**-**	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share	**1,326,043,142**	1,034,761,992
Diluted loss per share - cents per share	**(0.27)**	(0.24)

***Non-dilutive securities**

As at balance date, 60,310,068 options (30 June 2017: 99,610,069 options) which represent potential ordinary shares were not dilutive as the weighted average exercise price of the options were higher than the weighted average share price for the year.

Conversions, calls, subscriptions or issues after 30 June 2018

Subsequent to the end of the current year and up to the date of this report, the following securities have been issued:

Security issues subsequent to the end of the current year	**No. of securities**
Share based payments (03 July 2018)	3,043,478
Exercise of Listed Options (31 July 2018)	66,666
Share based payment (31 August 2018)	2,500,000

23. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Cash and Cash Equivalents

	30 June 2018 $	30 June 2017 $
Cash and Cash Equivalents		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	**189**	617
Cash at bank	**769,691**	62,753
Deposits at call	**2,001,627**	2,177,300
	2,771,507	2,240,670

(b) Reconciliation of the profit/(loss) from ordinary activities after income tax to the net cash flows used in operating activities

	30 June 2018 $	30 June 2017 $
Loss from ordinary activities after income tax	**(3,527,689)**	(2,522,555)
Non-cash items:		
Depreciation	**19,709**	17,176
Unrealised foreign exchange loss	**-**	9,085
Exploration written off	**1,541,076**	1,815,671
Investment written off/(written back)	**-**	3,150
Expense of share-based payments	**62,533**	81,180
Profit on sale of 20% interest in the Acra Project		(108,100)
Loss on write off of plant and equipment		1,617
Change in operating assets and liabilities:		
Decrease/(increase) in prepayments	**(8,078)**	(4,978)
Decrease/(increase) in receivables	**44,856**	159,172
Increase/(decrease) in current payables	**361,173**	(46,046)
Increase/(decrease) in provisions	**(39,169)**	16,517
Net cash outflows used in operating activities	**(1,545,589)**	(578,111)

(c) Stand-By Credit Facilities

As at 30 June 2018 the Company has a business credit card facility available totalling $30,000 (2016:$30,000) of which $7,797 (2017: $14,308) was utilised.

(d) Non-Cash Financing and Investing Activities

During the financial year ended 30 June 2018 the Company had no non-cash financing or investing activities other than the loan facility (undrawn as at 30 June 2018) entered into as part of the Offtake and Loan Facility agreement entered into with Cabot Corporation on 20 June 2018.

24. FINANCIAL INSTRUMENTS

The consolidated entity's activities expose it to a variety of financial risks and market risks. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Financial Risk Management Policies

Exposure to key financial risks is managed in accordance with the consolidated entity's risk management policy with the objective to ensure that the financial risks inherent in exploration activities are identified and then managed and kept as low as reasonably practicable. The main financial risks that arise in the normal course of business are market risk (primarily interest rate risk), credit risk and liquidity risk. Different methods are used to measure and manage these risk exposures. Liquidity risk is monitored through the ongoing review of available cash and future commitments for exploration expenditure. Exposure to liquidity risk is limited by anticipating liquidity shortages and ensures capital can be raised in advance of shortages. It is the Board's policy that no speculative trading in financial instruments be undertaken so as to limit expose to price risk.

Primary responsibility for identification and control of financial risks rests with the Managing Director and the Company Secretary, under the authority of the Board. The Board is appraised of these risks from time to time and agrees any policies that may be undertaken to manage any of the risks identified.

Details of the significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial instrument are disclosed in Note 1 to the financial statements. The carrying values less the impairment allowance for receivables and payables are assumed to approximate fair values due to their short term nature. Cash and cash equivalents are subject to variable interest rates.

Categories of Financial Instruments

	30 June 2018 $	30 June 2017 $
Financial assets		
Cash and cash equivalents	**2,771,507**	2,240,670
Other receivables	**403,913**	448,767
Other financial assets	**205,472**	193,484
	3,380,892	2,882,921
Financial liabilities		
Trade and other payables	**1,101,574**	599,832
	2,279,318	2,283,089

Fair value of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair value.

Specific Financial Risk Exposures and Management

(a) Market Risk - Interest Rate Risk Management

The consolidated entity's cash-flow interest rate risk primarily arises from cash at bank and deposits subject to market bank rates. At reporting date, the consolidated entity does not have any borrowings. The consolidated entity does not enter into hedges.

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets.

Liquidity and interest risk table

The following tables detail the consolidated entity's remaining contractual maturity for its non-derivative financial assets and liabilities and have been prepared on the following basis:

- Financial assets – based on the undiscounted contractual maturities including interest that will be earned on those assets except where the consolidated entity anticipates that the cash flow will occur in a different period; and
- Financial liabilities – based on undiscounted cash flows on the earliest date on which the consolidated entity can be required to pay, including both interest and principal cash flows.

2018	**Less than 1 month**	**1-3 months**	**3 months to 1 year**	**1-5 years**	**5 plus years**	**No fixed term**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Financial Assets							
Non-interest bearing	**609,385**						**609,385**
Variable interest rate	**769,880**						**769,880**
Variable interest rate		**2,001,627**					**2,001,627**
Fixed interest rate							**-**
Total Financial Assets	**1,379,265**	**2,001,627**	**-**	**-**	**-**	**-**	**3,380,892**
Financial Liabilities							
Non-interest bearing	**1,101,574**						**1,101,574**
Variable interest rate							**-**
Fixed interest rate							**-**
Total Financial Labilities	**1,101,574**	**-**	**-**	**-**	**-**	**-**	**1,101,574**

2017	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 plus years	No fixed term	Total
	$	$	$	$	$	$	$
Financial Assets							
Non-interest bearing	642,868						642,868
Variable interest rate		2,240,053					2,240,053
Fixed interest rate							-
Total Financial Assets	642,868	2,240,053	-	-	-	-	2,882,921
Financial Liabilities							
Non-interest bearing	599,832						599,832
Variable interest rate							-
Fixed interest rate							-
Total Financial Liabilities	599,832	-	-	-	-	-	599,832

(b) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity's exposure and the credit ratings of its counterparties are monitored. The consolidated entity measures credit risk on a fair value basis. The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

With respect to credit risk arising from financial assets, which comprise cash and cash equivalents and receivables, the exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. At reporting date cash and deposits were held with Commonwealth Bank of Australia and Westpac Banking Corporation.

The credit quality of the financial assets that are either past due or impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. All cash balances are deposits with financial institutions with 'AA' S&P ratings. The tenement and rental bonds disclosed in Other Receivables (Note 6) are also deposits with financial institutions with 'AA' S&P ratings. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount of the financial assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and in the notes to the financial statements.

(c) Commodity Price Risk and Liquidity Risk

Liquidity risk arises from the possibility that the consolidated entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the ongoing operational requirements of the business. It is the consolidated entity's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the consolidated entity monitors its ongoing exploration cash requirements and raises equity funding as and when appropriate to meet such planned requirements. The consolidated entity has no undrawn financing facilities. Trade and other payables, the only financial liability of the consolidated entity, are due within 3 months.

At the present state of the consolidated entity's operations it has minimal commodity price risk and limited liquidity risk due to the level of payables and cash reserves held. The consolidated entity's objective is to maintain a balance between continuity of exploration funding and flexibility through the use of available cash reserves.

(d) Foreign Exchange Risk

The Group includes a wholly owned Canadian subsidiary. This Canadian subsidiary has a limited number of suppliers that invoice in foreign currencies and therefore foreign exchange risk is minimal. The Group entered into an offtake and loan facility agreement where the offtake partner will advance US$4,800,000 to fund the mining activities at the Sinclair Mine. The offtake agreement will result in sales denominated in U.S. dollars. Subsequent to 30 June 2018, the funds were received and were converted into Australian dollars, removing the exchange risk. The loan is repaid by the delivery of product (priced in U.S. dollars) from the Sinclair Mine.

(e) Fair Value of Financial Instruments

AASB 7 Financial Instruments: Disclosures which require disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either
- directly (as prices) or indirectly (derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than the shares held in listed entities as disclosed in Note 7, which are held at fair value based on quoted prices (level 1 in fair value hierarchy).

No financial instruments at level 2 or 3 in the valuation hierarchy were held at 30 June 2018 (30 June 2017: $Nil).

(f) Capital Risk Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the consolidated entity consists of equity only, comprising issued capital and reserves, net of accumulated losses. The consolidated entity's policy is to use capital market issues to meet the funding requirements of the consolidated entity.

There were no changes in the consolidated entity's approach to capital management during the year.

The consolidated entity is not subject to externally imposed capital requirements.

25. PARENT COMPANY

(a) Financial Position

	30 June 2018 $	30 June 2017 $
Assets		
Total current assets	**3,083,954**	2,760,791
Total non-current assets	**12,762,795**	10,247,049
Total Assets	**15,846,749**	13,007,840
Liabilities		
Total current liabilities	**1,194,959**	743,406
Total non-current liabilities	**(5,074)**	-
Total Liabilities	**1,189,885**	743,406
Net Assets	**14,656,864**	12,264,434
Equity		
Issued capital	**39,999,171**	34,332,598
Reserves	**852,919**	1,301,988
Accumulated losses	**(26,195,226)**	(23,370,152)
Total Equity	**14,656,864**	12,264,434
Profit/(loss) for the year	**(3,340,587)**	(2,527,224)
Other comprehensive income	**-**	-
Total comprehensive profit/(loss) for the year	**(3,340,587)**	(2,527,224)

(b) Guarantees entered into by the Parent

Pioneer Resources Limited has not entered into a deed of cross guarantee with its wholly-owned subsidiary.

(c) Contingent liabilities of the Parent

Pioneer Resources Limited's contingent liabilities are consistent with those disclosed in Note 27.

(d) Capital commitment of the Parent

Pioneer Resources Limited's capital commitments are disclosed in Note 20.

26. EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS

Employee Entitlements

The aggregate employee entitlement liability is disclosed in Note 12.

Directors, Officers, Employees and other Permitted Persons Option Plan

Details of the Company's Directors, Officers, Employees and Other Permitted Persons Option Plan are disclosed in Note 17.

Superannuation Commitments

The Company contributes to individual employee accumulation superannuation plans at the statutory rate of the employees' wages and salaries, in accordance with statutory requirements, to provide benefits to employees on retirement, death or disability.

Accordingly, no actuarial assessment of the plans is required.

Funds are available for the purposes of the plans to satisfy all benefits that would have been vested under the plans in the event of:

- termination of the plans;
- voluntary termination by all employees of their employment; and
- compulsory termination by the employer of the employment of each employee.
- during the year employer contributions to superannuation plans (including salary sacrifice amounts) totalled $88,365 (2017: $78,171).

27. CONTINGENT LIABILITIES

There were no material contingent liabilities not provided for in the financial statements of the consolidated entity as at 30 June 2017 other than:

Native Title and Aboriginal Heritage

Native Title claims have been made with respect to areas which include tenements in which the consolidated entity has an interest. The consolidated entity is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the consolidated entity or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the consolidated entity has an interest.

28. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years, other than market announcements released to the Australian Securities Exchange since balance date except for the following:

Subsequent to the period ended 30 June 2018, the Company announced:

- Commencement of mining activities at the Sinclair Caesium Mine.
- Receipt of a US$4.8 million loan advance from Cabot Corporation, pursuant to a binding offtake and loan facility agreement entered into on 20 June 2018. The interest-free loan to is to be solely used for the development and mining of the Sinclair Mine. The Loan will be offset by Pioneer through the delivery of pollucite from the Sinclair Mine, expected to complete before 30 June 2019, or by cash settlement subject to certain conditions.
- On 31 August 2018, the Group announced that it had entered into a variation agreement with its joint venture partner International Lithium Corporation to fast-track the Group's earn-in into the Mavis Lake Lithium Project to 51%.
- On 18 September 2018, the Group announced that it had entered into a binding memorandum of agreement covering a farm-out and joint venture with Novo Resources Corp. (TSXV: NVO.V) ("Novo") that will fast track exploration at the Group's Kangan Gold Project, located within the Pilbara region of Western Australia. As part of the agreement, Novo will invest A$1,000,000 in Pioneer ordinary shares at $0.02 per share. This placement is expected to complete in October 2018.

In the opinion of the Directors of Pioneer Resources Limited ("the Company"):

(a) the financial statements and notes, set out on pages 14 to 51, are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards in Australia and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the financial position of the Company and consolidated entity as at 30 June 2017 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

(b) there are reasonable grounds to believe that Pioneer Resources Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director and the Company Secretary for the financial year ended 30 June 2017.

This declaration is made in accordance with a resolution of the Directors.

D J Crook
Managing Director

26 September 2018

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Independent Auditor's Report to the members of Pioneer Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pioneer Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How the scope of our audit responded to the Key Audit Matter</th></tr>
<tr><td colspan="2">Carrying value of capitalised exploration and evaluation expenditure</td></tr>
<tr><td>As at 30 June 2018 the Group has $12.3m of capitalised exploration expenditure as disclosed in Note 10.

Significant judgement is applied in determining the treatment of exploration and evaluation expenditure including:
• Whether the conditions for capitalisation are satisfied;
• Which elements of exploration and evaluation expenditures qualify for recognition; and
• Whether the facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</td><td>Our procedures included, but were not limited:

• Obtaining an understanding of management's process to evaluate the carrying value of capitalised mineral exploration assets;
• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date and challenging management's consideration of the ability to recoup the capitalised costs through future development or sale of the area of interest;
• Evaluating whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
• Testing on a sample basis, evaluation expenditure to confirm the nature of the costs incurred, and the appropriateness of the classification between asset and expense;
• Assessing whether any facts or circumstances existed to suggest impairment testing was required; and
• Assessing the appropriateness of the disclosures in Note 10 to the financial statements.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages xx to xx of the director's report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Pioneer Resources Limited, for the year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants
Perth, 26 September 2018

The following additional information is required by the Australian Securities Exchange. The information was current as at 25 September 2018.

(a) Distribution schedule and number of holders of equity.

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares (PIO)	180	142	166	2,057	1,794	4,339
Unlisted Options – 2.6c 27/10/20	3	-	-	-	-	3
Unlisted Options – 5c 27/10/20	3	-	-	-	-	3
Unlisted Options – 7.5c 27/10/20	3	-	-	-	-	3

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 25 September 2018 was 1,059 (holding 12,341,535 shares).

(b) 20 Largest Holders of Quoted Equity

Fully Paid Ordinary Shares (ASX:PIO)

Rank	Name	Shares	% of Total Shares
1	J P MORGAN NOM AUST LTD	35,894,774	2.47%
2	XSTRATA NICKEL AUSTRALASIA	21,396,935	1.47%
3	BNP PARIBAS NOM PL <IB AU NOMS RETAILC>	20,667,232	1.42%
4	BASILDENE PL <WARREN BROWN S/F A>	20,164,518	1.39%
5	CITICORP NOM PL	18,675,396	1.28%
6	GEODUCK PL	17,295,234	1.19%
7	ABEH PL	15,880,000	1.09%
8	DEAN PROP TEAM ASSET PL	15,500,000	1.07%
9	RAFE PL <TOMASICH S/F A/C>	14,000,000	0.96%
10	IONIKOS PL <MCGOWN S/F A/C>	12,476,189	0.86%
11	CROOK DAVID JOHN + J A <PARKWAY S/F A/C> & JA CROOK	12,565,767	0.86%
12	ALLEWAY PETER G + C G <ALLEWAY FAM A/C>	11,900,000	0.82%
13	PROCTOR MARK KEVIN	11,691,966	0.80%
14	MONEX BOOM SEC HK LTD <CLIENTS ACCOUNT>	10,052,180	0.69%
15	CLAYMORE INV PL <WALDECK S/F A/C>	10,000,000	0.69%
16	SARANTZOUKLIS PETER	10,000,000	0.69%
17	PARKER CEDRIC DESMOND	9,209,082	0.63%
18	HSBC CUSTODY NOM AUST LTD	8,972,666	0.62%
19	MERRILL LYNCH AUST NOM PL	8,810,661	0.61%
20	FRANCIS HLDGS WA PL	8,160,599	0.56%
	TOTAL	**293,313,199**	**20.17%**

Stock Exchange Listing – Listing has been granted for 1,454,112,153 fully paid shares (PIO) of the Company on issue on the Australian Securities Exchange.

Unquoted securities on issue are detailed below in Section (d) below.

(c) Substantial Shareholders

No substantial shareholding notices have been provided to Pioneer Resources Limited.

(d) Unquoted Securities

Issued To	Number of Options Granted	Exercise Price per Option	Expiry Date
Staff	2,233,333	2.6 cents	27-October 2020
Staff	2,233,333	5.0 cents	27-October 2020
Staff	2,233,333	7.5 cents	27-October 2020
Total	**6,699,999**		

(e) Restricted Securities

There were no restricted securities on issue.

(f) Voting Rights

Fully paid ordinary shares carry one vote per ordinary share without restriction. No other securities have voting rights.

(g) Company Secretary

The Company Secretary is Mr Timothy Spencer.

(h) Registered Office

The Company's Registered Office Ground floor, 72 Kings Park Road, West Perth, Western Australia 6005.

(i) Share Registry

The Company's Share Registry is Security Transfer Australia Pty Limited, 770 Canning Highway, Applecross, Western Australia, 6153. Telephone: 1300 992 916. Facsimile: (08) 9315 2233.

(j) On-Market Buy-back

The Company is not currently performing an on-market buy-back.

Tenement	Holder	Notes
Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA		
M26/220	Golden Ridge North Kambalda Pty Ltd	1
M26/222	Golden Ridge North Kambalda Pty Ltd	1, 11
M26/284	Golden Ridge North Kambalda Pty Ltd	1, 11
M26/285	Golden Ridge North Kambalda Pty Ltd	1, 11
L26/272	Golden Ridge North Kambalda Pty Ltd	1
E27/186	Golden Ridge North Kambalda Pty Ltd	1
Juglah Dome Gold/VMS Project Located 58km SE of Kalgoorlie, WA		
E25/381	Western Copper Pty Ltd	4
E25/514	Pioneer Resources Limited	
E25/523	Western Copper Pty ltd	4, 13
Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA		
E63/1244	Pioneer Resources Limited / National Minerals Pty Ltd	10
E63/1665	Pioneer Resources Limited / National Minerals Pty Ltd	10
E63/1714	Pioneer Resources Limited / National Minerals Pty Ltd	10
Pioneer Lithium Project Located 133km SSE of Kalgoorlie, WA		
E15/1515	Pioneer Resources Limited	
E15/1522	Pioneer Resources Limited	
E63/1669	Pioneer Resources Limited	
E63/1782	Pioneer Resources Limited	
E63/1783	Pioneer Resources Limited	
E63/1785	Pioneer Resources Limited	
E63/1825	Pioneer Resources Limited	
M63/665	Pioneer Resources Limited	
Katanning Gold Project Located 260km SE of Perth, WA		
E70/4827	Pioneer Resources Limited	
E70/4828	Pioneer Resources Limited	
E70/4835	Pioneer Resources Limited	
E70/4836	Pioneer Resources Limited	
Phillips River Lithium Project Located 50km NW of Esperance, WA.		
E74/581	Pioneer Resources Limited	
Bogadi Lithium Project Located 240km SE of Carnarvon, WA		
E09/2180	Pioneer Resources Limited / Milford Resources Pty Ltd	12
Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA		
E45/4948	Pioneer Resources Limited	
E47/3318-1	FMG Pilbara Pty Ltd	17
E47/3321-1	FMG Pilbara Pty Ltd	17
Donnelly Lithium Project Located 15km SW of Greenbushes, WA		
E70/4826	Paul Winston Askins	14
E70/4829	Paul Winston Askins	14
Lithium Regional Projects, Located in WA		
E63/1796	Pioneer Resources Limited	
Mavis Lake and Raleigh Lake Lithium Projects, Located 10km and 60km East of Dryden, Ontario, Canada		
4208712	International Lithium Corporation	15
4208713	International Lithium Corporation	15
4208714	International Lithium Corporation	15
4218370	International Lithium Corporation	15
4218371	International Lithium Corporation	15
4242501	International Lithium Corporation	15
4242502	International Lithium Corporation	15
4242505	International Lithium Corporation	15
4245250	International Lithium Corporation	15
4274924	International Lithium Corporation	15
4274925	International Lithium Corporation	15

Tenement	Holder	Notes
4274926	International Lithium Corporation	15
4274927	International Lithium Corporation	15
4251131	International Lithium Corporation	15
4251132	International Lithium Corporation	15
4251133	International Lithium Corporation	15
4251134	International Lithium Corporation	15
4251135	International Lithium Corporation	15
4251136	International Lithium Corporation	15
4251137	International Lithium Corporation	15
4251138	International Lithium Corporation	15
4251139	International Lithium Corporation	15
4251140	International Lithium Corporation	15
4279866	International Lithium Corporation	15
4279867	International Lithium Corporation	15
4279868	International Lithium Corporation	15
4279997	International Lithium Corporation	15
4279998	International Lithium Corporation	15
4279999	International Lithium Corporation	15
4280000	International Lithium Corporation	15
K489140	International Lithium Corporation	15
K498288	International Lithium Corporation	15
K498289	International Lithium Corporation	15
K498290	International Lithium Corporation	15
K498292	International Lithium Corporation	15
K498308	International Lithium Corporation	15
Acra Gold Project Located 60km NE of Kalgoorlie, WA		
E27/278	Pioneer Resources Limited	2, 8
E27/438	Pioneer Resources Limited	8
E27/491	Pioneer Resources Limited	8
E27/520	Pioneer Resources Limited	2, 8
E27/548	Pioneer Resources Limited	8
E27/579	Pioneer Resources Limited	8
E28/1746	Pioneer Resources Limited	2, 8
E28/2483	Pioneer Resources Limited	8
Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA		
M15/1101	Maximus Resources Limited (51%), Tychean Resources Limited (49%)	3, 5
M15/1263	Maximus Resources Limited (51%), Tychean Resources Limited (49%)	3, 5
M15/1264	Maximus Resources Limited (51%), Tychean Resources Limited (49%)	3, 5
M15/1323	Maximus Resources Limited (51%), Tychean Resources Limited (49%)	3, 5
M15/1338	Maximus Resources Limited (51%), Tychean Resources Limited (49%)	3, 5
M15/1769	Maximus Resources Limited (51%), Tychean Resources Limited (49%)	3, 5
M15/1770	Maximus Resources Limited (51%), Tychean Resources Limited (49%)	3, 5
M15/1771	Maximus Resources Limited (51%), Tychean Resources Limited (49%)	3, 5
M15/1772	Maximus Resources Limited (51%), Tychean Resources Limited (49%)	3, 5
M15/1773	Maximus Resources Limited (51%), Tychean Resources Limited (49%)	3, 5
Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA		
M15/1449	Maximus Resources Limited (36.75%) & Tychean Resources Limited (38.25%) Pioneer Resources Limited (25%)	6, 7
P15/5912	Maximus Resources Limited (36.75%) & Tychean Resources Limited (38.25%) Pioneer Resources Limited (25%)	6, 7
Maggie Hays Hill JV, Located 140km SE of Southern Cross		
E63/1784	Poseidon Nickel Limited (80%) Pioneer Resources Limited (20%)	16

Tenement	Holder	Notes
Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA		
E74/311	ACH Minerals Pty Limited	9
E74/379-1	ACH Minerals Pty Limited	9
E74/392	ACH Minerals Pty Limited	9
E74/399	ACH Minerals Pty Limited	9
E74/406	ACH Minerals Pty Limited	9
E74/486	ACH Minerals Pty Limited	9
E74/537	ACH Minerals Pty Limited	9
E74/558	ACH Minerals Pty Limited	9
E74/559	ACH Minerals Pty Limited	9
E74/560	ACH Minerals Pty Limited	9
M74/163	ACH Minerals Pty Limited	9
P74/349	ACH Minerals Pty Limited	9

Notes:	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer
2	Heron Resources Limited retains nickel laterite ore
3	Heron Resources Limited retains pre-emptive right to purchase Nickel Laterite Ore
4	Western Copper Pty Limited is a wholly-owned subsidiary of Pioneer
5	Wattle Dam JV Agreement: Title, Mineral Rights held by Maximus Resources Limited (51%), Tychean Resources Limited (49%), except nickel. Pioneer 20% free carried interest in NiS minerals
6	Larkinville JV Agreement: Maximus Resources Limited (36.75%) & Tychean Resources Limited (38.25%) in Gold and Tantalite, Pioneer 25% free carried interest
7	Larkinville JV Agreement: Maximus Resources Limited & Tychean Resources Limited 80% interest in nickel rights, Pioneer 20% free carried interest
8	Acra JV Agreement with Northern Star Resources Limited 20% interest and may earn additional 55%. Pioneer 25% free carried interest.
9	Ravensthorpe: Title and rights to all minerals held by ACH Minerals Pty Limited. Pioneer 1.5% NSR
10	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest
11	Gold royalty held by Morgan Stanley Finance Pty Limited and Morgan Stanley Capital Group Inc.
12	Milford Resources Pty Limited 10% free carried interest
13	1% gross royalty held by Walter Scott Wilson
14	Subject to an Option Agreement with P Askins
15	Subject to an earn-in Joint Venture with International Lithium Corp.
16	Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Pioneer 20% & free carried interest to commencement of mining.
17	FMG Pilbara Pty Ltd 1.5% NSR royalty.