

31 January 2014

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

FAIRWATER Nickel-Gold Project – Soil sampling of nickel and gold targets

- Soil geochemistry sampling is underway at the Fairwater Project in the Albany Fraser Orogen, Presently, 50% of the 4,700 sample program is complete. The program is designed to test 4 nickel and 6 gold targets, which were identified using aeromagnetic imagery and existing low-density auger geochemistry data. Targets are approximately 130km SW of the Nova Nickel Deposit;
- Three fixed loop ground EM surveys were completed during the quarter at the FWN001 Prospect. One drill target was generated.

ACRA Gold Project –Kalpini South starts to grow

- Seven RC holes for 1,027m were completed at the Kalpini South Prospect;
- Results included:
KSRC007: 94m to 105m, 11m at 3.77g/t;
KSRC010: 85m to 93m, 8m at 1.41g/t; and
128m to 131m, 3m at 5.44g/t.

Six of the 12 holes now drilled have encountered strong gold mineralisation. With the strike and dip direction of mineralisation now established, the next phase of drilling has been prepared.

GOLDEN RIDGE Nickel Project – Blair Mine resource statement released

- Mineral Resource estimate for remaining mineralisation at the Blair Nickel Mine was released:
Measured and Indicated Resources total 222,710t of nickel sulphide ore with a grade of 2.92% Ni;
- 3D models of Conceptual Targets are being constructed from existing drilling. Exploration going forward will focus on the resultant targets, considered to be the best locations to substantially grow the known resource, and being immediately adjacent to the existing mine infrastructure;
- Regional: 4 drill holes completed during the quarter failed to intersect nickel mineralisation.

CORPORATE – Sound cash position means active exploration programs

On 16 December 2013, Pioneer announced the completion of its Share Purchase Plan (**SPP**) having raised \$437,498 before costs. Under the SPP 31,249,915 new shares were issued at a price of \$0.014 per share.

At 31 December 2013 The Company had cash reserves totalling \$3.57 million comprising \$1.37 million of cash at bank and \$2.30 million of cash receivables, of which \$1.2 million is due on 6th March 2014.

** Abbreviations are explained in the Glossary*

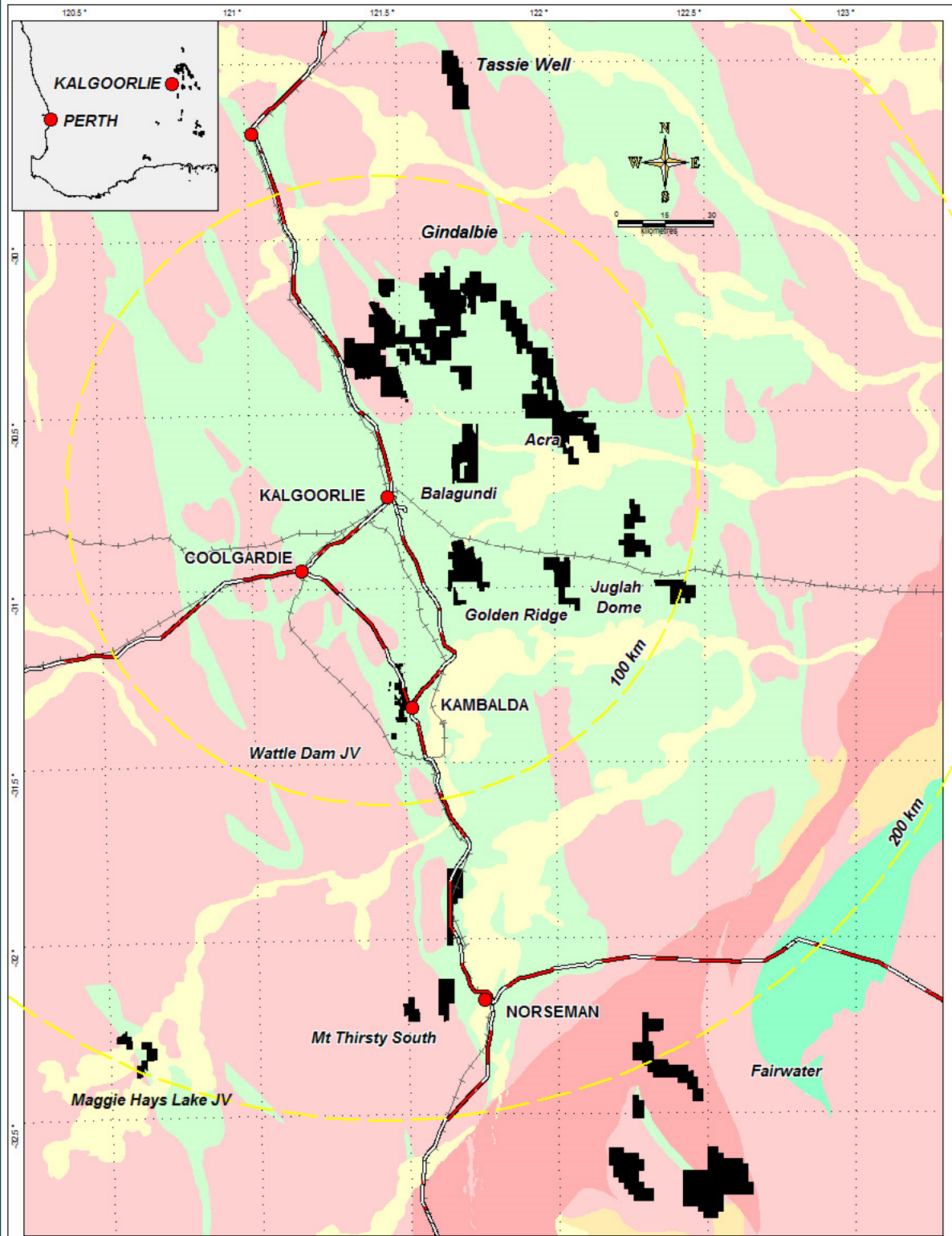


Figure 1: Pioneer Resources Tenement Location Plan. Further tenement information is listed in Appendix 1.

FAIRWATER NICKEL AND GOLD PROJECT

Pioneer 75%. Nickel and gold.

The Fairwater JV Project is located approximately 220 kilometres SE of Kalgoorlie, WA. The Project's priority nickel targets are located in interpreted Proterozoic-aged rocks between 100 and 130km SW of the Nova and Bollinger nickel discoveries.

Reconnaissance soil geochemistry sampling is well under way, with 50% of the 4,700 samples taken. The program is designed to follow-up 4 nickel and 6 gold targets - defined using aeromagnetic imagery and existing low-density auger geochemistry. Final analyses from a certified laboratory are expected by mid-March 2014.

Following a review of the existing data and subsequent tenement rationalisation, the Fairwater Project now has an area of 655km² of granted and applied-for exploration licences.

GEOLOGICAL SETTING

The Fairwater Project covers an area thought to comprise Proterozoic-aged (1.8-1.65 Ba) Biranup Zone rocks of the Albany-Fraser Orogen where it is tectonically emplaced against the Archaean aged (>2.5 Ba) Yilgarn Craton.

The Albany-Fraser Mineral Province has become the focus of intense exploration activity since the discovery of the Proterozoic-aged Nova and Bollinger Nickel-Copper Deposits and the Archaean-aged Tropicana Gold Mine, now 8 million ounces, which recently commenced production.

Fraser Range nickel sulphide deposits are classed as 'mafic intrusive hosted', a class of deposit that includes Voisey's Bay in Canada and Radio Hill in Western Australia, amongst others. This style of deposit occurs within areas where tectonic events have resulted in zones of crustal thinning, often adjacent to major crustal sutures.

Pioneer's consultants, using available geochemistry and geophysical data, have identified 5 nickel targets (including FWN001 – see below) within interpreted Proterozoic-aged geological units; and additional 6 targets with anomalous gold or gold-copper geochemistry, which are being progressively evaluated.

GROUND EM GENERATES THE FIRST NICKEL DRILL TARGET

The FWN001-T3 Prospect is the first drill-ready nickel target within the project (see Figure 2 below).

Ground-based fixed loop electromagnetic surveys were completed in October 2013 at the FWN001 Prospect to follow-up three (T1 – T3) airborne VTEM anomalies.

Pioneer's geophysicist described the T3 conductive target as being reasonably well-constrained and has provided a recommendation for drilling. The modelled conductance is relatively high at approximately 2500 Siemens, which places the conductive source into the category of potential massive sulphides.

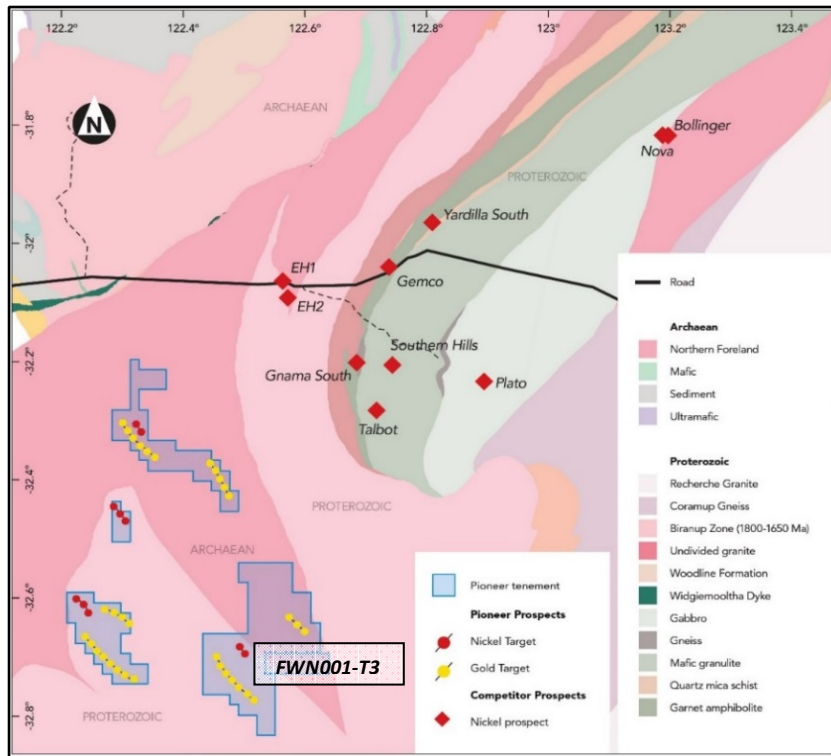


Figure 2: The Fairwater Project area and simplified pre-Mesozoic geology (Modified from Geological Survey of Western Australia (2011))

Within Pioneer's tenements (light blue shading) the Company has identified 5 nickel and 6 gold targets.

Nickel drill target, FWN001-T3 is shown.

OUTLOOK

Progressive exploration activities will continue at the Fairwater Project.

The sequence of exploration activities for 2014 includes:

- Soil geochemistry results, expected during March 2014;
- Nickel Anomalies: Surface EM surveys to generate drill targets; and
- Gold Anomalies: RAB or similar drilling to confirm sub-surface anomalism.

ACRA GOLD PROJECT

Pioneer 100%. Gold and other commodities (nickel excluded on some tenements).

The Acra Project covers an area of 617km² and is located 60 kilometres NE of Kalgoorlie, WA.

SUCCESSFUL ORIENTATION DRILLING EXPANDS THE KALPINI SOUTH GOLD TARGET

- An additional 7 RC drill holes (KSRC006-KSRC012) were completed for 1,027metres.
- **KSRC007: 94m to 105m, 11m at 3.77g/t**

As announced on 8 November 2013, further significant gold mineralisation was intersected at the Kalpini South Prospect. The unit hosting gold mineralisation is a sheared felsic volcani-clastic rock with quartz veining and associated pyrite and arsenopyrite mineralisation (*Figure 3*). Gold mineralisation has been intersected over a strike length of 100 metres (remaining open in each direction) and down dip to a depth of 125 metres below surface (*Figures 4 and 5*).

Significant results from the most recent round of drilling are included in Table 1 below:

Table 1								
Kalpini South Prospect: RC Drilling Significant Results								
Hole ID	East	North	Depth	From	To	Intercept	Grade	Low Cut
	(m)	(m)	(m)	(m)	(m)	(m)	(g/t)	(g/t)
KSRC007	399,208	6,634,989	150	94	109	15	2.93	0.5g/t
		includes		94	105	11	3.77	1.0g/t
KSRC007			150	113	125	12	0.91	0.5g/t
		includes		119	122	3	1.53	1.0g/t
KSRC007			150	132	134	2	1.35	0.5g/t
KSRC007			150	143	149	6	1.02	0.5g/t
KSRC010	399,140	6,635,024	150	85	93	8	1.41	0.5g/t
		includes		86	89	3	2.40	1.0g/t
KSRC010			150	128	131	3	5.44	0.5g/t
KSRC010			150	136	139	3	1.64	0.5g/t
KSRC011	399,254	6,634,845	120	45	48	3	1.76	0.5g/t

Refer to Appendix 2 when reading this table. Further details are listed in Tables 4 and 5 below.

Key points from drilling to date:

- 6 of the 12 drill holes completed to date have intersected significant gold mineralisation.
- The gold-bearing structure has a WNW strike orientation, and is dipping steeply towards NNE. Importantly, this structural orientation is evident in other Kalgoorlie District mines and at other targets throughout the Acra Project including the Mountain Maid, Jubilee Gift and Evelyn Gladys Prospects.
- These latest gold intersections complement earlier drill holes (KSRC004: **10m at 6.38g/t** from 61m, and KSRC005: **9m at 5.31g/t** from 36m).
- Very encouraging higher grade gold intersections occur at a range of depths, including:
 - KSRC004: **5m at 12.06g/t** from 61m, and **2 m at 6.66 g/t** from 101m;
 - KSRC005: **8 m at 5.76g/t** from 36m;
 - KSRC007: **6 m at 6.01 g/t** from 99m; and
 - KSRC010: **3 m at 5.44 g/t** from 128m
- Intersections of high grade gold mineralisation in fresh rock, (i.e. KSRC004, KSRC007 KSRC010) bodes well for the identification of a significant gold deposit at depth.

OUTLOOK

Planned drilling programs include:

- The drill-out of **Kalpini South**;
- **Carmelia South**, where deeper orientation drilling will test regolith anomalies;
- **Mountain Maid**, where the first drill holes will be completed around numerous old workings; and
- **Jubilee East**, where drilling will further test mineralisation intersected during 2013.



Figure 3: Felsic volcani-clastic rock with quartz veining and associated pyrite and arsenopyrite mineralisation with gold in RC percussion cuttings from KSRC007.

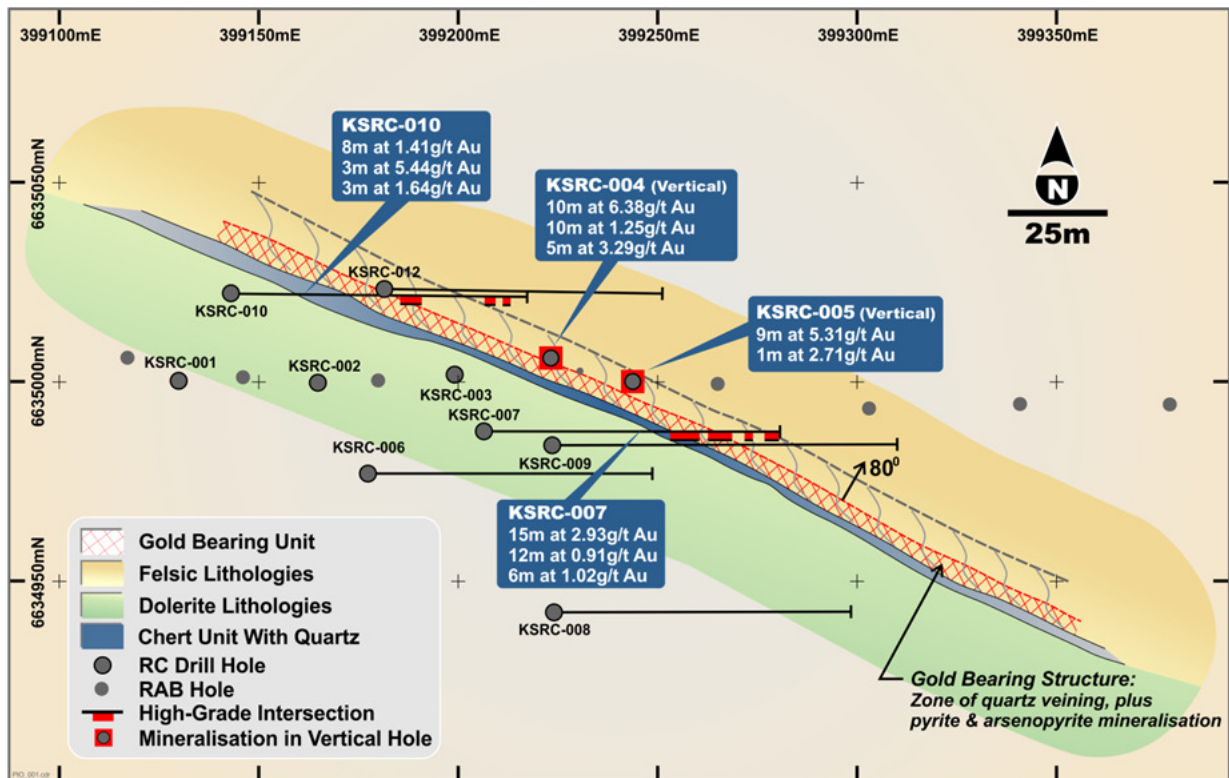


Figure 4. Kalpini South drill hole location plan and geological summary.

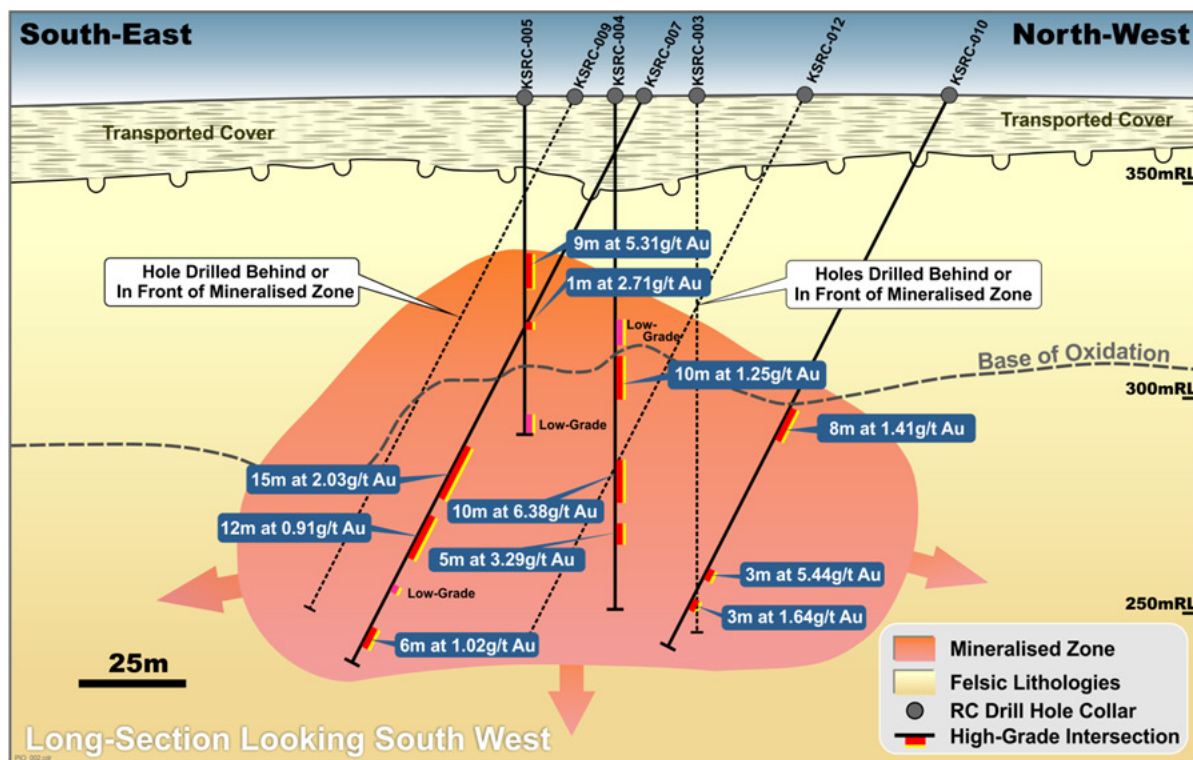


Figure 5. Kalpini South diagrammatic long-section looking SSW

GOLDEN RIDGE GOLD AND NICKEL PROJECT

Pioneer 100%. Gold and Nickel Sulphides.

The Golden Ridge Project covers an area of 163km² and is located 30 kilometres SE of Kalgoorlie, WA.

THE BLAIR NICKEL MINE

As announced on 28 November 2013, a Mineral Resource estimate of **222,710t of nickel sulphide ore with a grade of 2.92% Ni**, was reported for the Blair Mine, as summarised by category in Table 2 below:

Table 2. Mineral Resource Summary by Category: Blair Nickel Mine

Class	Tonnes	Ni	Ni Metal
	(t)	(%)	(t)
Indicated	75,560	4.37	3,300
Inferred	147,150	2.18	3,210
Total	222,710	2.92	6,510

Note: Appropriate rounding applied

The Company is aware that a number of commodity forecasters are predicting an improvement to the nickel price within the next few years. Pioneer's strategy is to develop a robust production scenario, and therefore be ideally leveraged, for a return to higher nickel prices.

OUTLOOK

The initial Mineral Resource provides an excellent basis from which to grow. Current work includes modelling adjacent but outlying nickel mineralisation to generate a series of Conceptual and Empirical Targets for drilling.

Near Mine Exploration Potential

The Company has identified three priority areas that require drilling, being the 02 Contact, the N10 Contact and an area south-east of the Area 57 Shoot. Each of these areas has records of existing drill holes that intersected significant nickel sulphide mineralisation but were not included into the Mineral Resource model.

These targets are shallow enough to be tested by a combination of surface drilling, modern down-hole EM and ground EM surveys.

Blair Deeps Target

A feature of ‘Kambalda-style’ nickel sulphide deposits is their persistence with depth.

- This is evident at the Blair Mine, with mineralisation in continuous shoots from surface to 900m in depth (based on mining) with extensions indicated by drilling to at least 1,000m;
- As the geological units and the geometry of the mineralised shoots has remained consistent down-plunge, it is considered likely that this will continue below the current drilling;
- The grade of the nickel mineralisation intersected by drilling below the lowest mining levels appears to show good continuity in the down plunge orientation; and
- As with some other Kambalda mines that operate at depths below 1,000m the Company believes that mineralisation may extend well below the present Mineral Resource model.

Drilling the down-plunge extensions will require dewatering and making safe the existing mine decline and then undertaking a drilling program from towards the bottom of the decline. Undertaking this work is predicated on outlining more shallow ore initially (refer “Near Mine Exploration Potential” above), and progressively establishing a ‘top down’ Mineral Resource. As such, the Company has set a three year timetable to undertake this work.

Other Targets

Four RC and diamond holes were completed testing the regional nickel targets (see Table 3). Three drill holes were completed to test EM targets at the Duplex Hill, Norton and Norton South Deposits (810m RC, 39.37m NQ2 core) encountered ultramafic stratigraphy before intersecting black shale (which is often conductive) at the target depth.

Anomaly 11, (198m RC, 156.12m NQ2 core): one hole was drilled to test a ground EM target, the hole encountered mafic stratigraphy to a depth past the modelled target, and had not encountered conductive rocks, nor an ultramafic rock contact when the hole was abandoned.

Yours faithfully



Managing Director

Mr David Crook
Pioneer Resources Limited
Telephone: (+61 8) 9322 6974

Competent Person

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893). Mr Crook has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Additional information in respect of soil geochemical data and interpretations was provided by Dr Nigel Brand, Information in respect of geophysical data and interpretations was provided by Mr Ben Jones, and information in respect of geology was supplied by Mr Don Huntly. Mr Crook, Dr Brand, Mr Huntly and Mr Jones consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Caution Regarding Forward Looking Information

This document may contain forward looking statements concerning the projects owned by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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

Table3 Golden Ridge Project Drill Hole Collar Information								
Hole ID	Hole Type	East (m)	North (m)	RL (m)	Survey Method	Precollar (m)	Depth (m)	Tenement
GRRCD0001	RC and D	380898	6574346	385	GPS	246	285.37	M26/287
GRRCD0002	RC	380257	6574702	375	GPS		264	M26/288
GRRCD0003	RC	377929	6577706	382	GPS		300	M26/220
GRRCD0004	RC and D	376851	6573753	326	GPS	198	354.12	E26/139

Refer to Appendix 2 when reading this table.

Table 4 Acra Project, Kalpini South Prospect Drill Hole Collar Information								
Date	Hole ID	Drill Type	East (m)	North (m)	RL (m)	Survey	Depth (m)	Tenement
March 2013	KSRC001	RC	399129.63	6635000.39	370.75	DGPS	120	E27/438
March 2013	KSRC002	RC	399164.79	6634999.75	370.49	DGPS	120	E27/438
March 2013	KSRC003	RC	399199.19	6635001.27	370.24	DGPS	120	E27/438
March 2013	KSRC004	RC	399222.92	6635005.22	370.08	DGPS	120	E27/438
March 2013	KSRC005	RC	399243.93	6634999.75	369.88	DGPS	120	E27/438
October 2013	KSRC006	RC	399177.21	6634979.25	370.88	DGPS	144	E27/438
October 2013	KSRC007	RC	399206.19	6634987.44	370.62	DGPS	150	E27/438
October 2013	KSRC008	RC	399224.05	6634941.92	370.25	DGPS	150	E27/438
October 2013	KSRC009	RC	399223.49	6634985.09	370.52	DGPS	174	E27/438
October 2013	KSRC010	RC	399143.07	6635021.90	371.34	DGPS	150	E27/438
October 2013	KSRC011	RC	399251.17	6634847.71	369.50	DGPS	120	E27/438
October 2013	KSRC012	RC	399181.09	6635021.34	371.11	DGPS	140	E27/438
	12 Holes						1628 m	

Refer to Appendix 2 when reading this table.

Table 5 Significant Results from RC Drilling at Kalpini South Prospect.					
Hole ID	From	To	Intercept	Grade	Low Cut
	(m)	(m)	(m)	(g/t)	(g/t)
KSRC004	61	71	10	6.38	0.5g/t
Including	61	66	5	12.06	1.0g/t
KSRC004	85	93	8	1.45	0.5g/t
Including	85	86	1	1.74	1.0g/t
and	88	93	5	1.78	1.0g/t
KSRC004	100	105	5	3.29	0.5g/t
Including	100	103	3	4.99	1.0g/t
KSRC005	36	45	9	5.31	1.0g/t
KSRC005	53	54	1	2.71	1.0g/t
KSRC005	74	76	2	0.79	0.5g/t
KSRC007	94	109	15	2.93	0.5g/t
Including	94	105	11	3.77	1.0g/t
KSRC007	113	125	12	0.91	0.5g/t
Including	119	122	3	1.53	1.0g/t

Table 5 Significant Results from RC Drilling at Kalpini South Prospect.					
Hole ID	From	To	Intercept	Grade	Low Cut
KSRC007	132	134	2	1.35	0.5g/t
Including	132	133	1	1.83	1.0g/t
KSRC007	143	149	6	1.02	0.5g/t
Including	144	146	2	1.77	1.0g/t
KSRC009	91	94	3	0.70	0.5g/t
KSRC010	85	93	8	1.41	0.5g/t
Including	86	89	3	2.40	1.0g/t
and	91	92	1	1.14	1.0g/t
KSRC010	128	131	3	5.44	0.5g/t
Including	128	130	2	7.83	1.0g/t
KSRC010	136	139	3	1.64	1.0g/t
KSRC011	45	48	3	1.76	1.0g/t

Refer to Appendix 2 when reading this table.

Glossary:

“Aircore” is a blade drilling technique which returns relatively uncontaminated samples through a central annulus inside the drill pipes. It is used to test the regolith (near surface unconsolidated and weathered rock) as an alternative to RAB drilling when conditions are wet, sandy or holes need to go deeper than practical by RAB.

“Diamond Drilling” or “Core Drilling” uses a diamond-set drill bit to produce a cylindrical core of rock.

“EM” means electromagnetic, a geophysical survey technique used to locate conductive rocks which may include nickel sulphide mineralisation. There are a number of configurations of transmitters, receivers and processing available depending on the application including Ground EM: commonly ‘moving loop’ or ‘fixed loop’; DHEM using a ‘down hole’ receiver coil; and ‘versatile time domain’ – VTEM which is an airborne system. SAMSON is a type of receiver with a very low signal to noise ratio.

“g/t” means grams per tonne (used for precious metals) and is equivalent to ppm.

“ppm” means 1 part per million by weight.

“RAB” means rotary air blast, a cost-effective drilling technique used to test the regolith (near surface unconsolidated and weathered rock) for plumes of trace-level gold that may have dispersed from a nearby primary source of gold. In this type of work gold values above 0.2g/t are considered anomalous and above 1g/t, very anomalous.

“RC” means reverse circulation, a drilling technique that is used to return uncontaminated pulverised rock samples through a central tube inside the drill pipes. RC samples can be used in industry-standard Mineral Resource estimates.

“Au” means gold.

“Cu” means copper.

“Ni” means nickel.

“N”, “S”, “E”, or “W” refer to the compass orientations north, south, east or west respectively.

“pXRF” means portable x-ray fluorescence. Pioneer owns an Olympus portable XRF analyser which is an analytical tool providing semi-quantitative analyses for a range of elements ‘in the field’.

Appendix 1

Pioneer Resources Limited Tenement Schedule (Consolidated Basis)		
31 December 2013		
Tenement	Holder	Notes
Golden Ridge Project Located 30km SE of Kalgoorlie, WA		
E26/139	Golden Ridge North Kambalda P/L	1, 12
M26/219	Golden Ridge North Kambalda P/L	1, 12
M26/220	Golden Ridge North Kambalda P/L	1
M26/221	Golden Ridge North Kambalda P/L	1, 12
M26/222	Golden Ridge North Kambalda P/L	1, 12
M26/223	Golden Ridge North Kambalda P/L	1, 12
M26/225	Golden Ridge North Kambalda P/L	1, 12
M26/284	Golden Ridge North Kambalda P/L	1, 12
M26/285	Golden Ridge North Kambalda P/L	1, 12
M26/287	Golden Ridge North Kambalda P/L	1, 12
M26/288	Golden Ridge North Kambalda P/L	1, 12
M26/289	Golden Ridge North Kambalda P/L	1, 12
M26/384	Golden Ridge North Kambalda P/L	1, 12
Gindalbie Project Located 50km N of Kalgoorlie, WA		
E27/335	Pioneer Resources Ltd	3
E27/336	Pioneer Resources Ltd	3
E27/365	Pioneer Resources Ltd	
E27/384	Pioneer Resources Ltd	
E27/444	Pioneer Resources Ltd	
E27/486	Pioneer Resources Ltd	
E27/487	Pioneer Resources Ltd	
E27/493	Pioneer Resources Ltd	
E27/494	Pioneer Resources Ltd	
E27/497	Pioneer Resources Ltd	
E31/1029	Pioneer Resources Ltd	
Juglah Dome Project Located 58km SE of Kalgoorlie, WA		
E25/381	Western Copper Pty Ltd	4
E25/496	Pioneer Resources Ltd	
Acra Project Located 60km NE of Kalgoorlie, WA		
E27/273	Pioneer Resources Ltd	2
E27/278	Pioneer Resources Ltd	2, 8
E27/438	Pioneer Resources Ltd	
E27/482	Pioneer Resources Ltd	
E27/491	Pioneer Resources Ltd	
E27/520	Pioneer Resources Ltd	
E28/1746	Pioneer Resources Ltd	2, 8
E28/2109	Pioneer Resources Ltd	8
E28/2228	Pioneer Resources Ltd	
E28/2314	Pioneer Resources Ltd	
E28/2315	Pioneer Resources Ltd	
E28/2316	Pioneer Resources Ltd	
E31/872-I	Pioneer Resources Ltd	2
P28/1120	Pioneer Resources Ltd	8
Mt Thirsty Project Located 160km S of Kalgoorlie, WA		
E63/1182	Pioneer Resources Ltd	
P63/1838	Pioneer Resources Ltd	

Pioneer Resources Limited Tenement Schedule (Consolidated Basis)
31 December 2013

Tenement	Holder	Notes
Fairwater Project Located 220km SE of Kalgoorlie, WA		
E63/1244	Pioneer Resources Ltd / National Minerals P/L	11
E63/1651	Pioneer Resources Ltd / National Minerals P/L	11
E63/1665	Pioneer Resources Ltd / National Minerals P/L	11
E63/1666	Pioneer Resources Ltd / National Minerals P/L	11
E63/1667	Pioneer Resources Ltd / National Minerals P/L	11
Balagundi Project Located 25km NE of Kalgoorlie, WA		
E27/341	Western Copper Pty Ltd	4
E27/429	Western Copper Pty Ltd	4
Wattle Dam Project Located 65km S of Kalgoorlie, WA		
M15/1101	Tychean Resources Ltd	3 ,5a, 5b
M15/1263	Tychean Resources Ltd	3 ,5a, 5b
M15/1264	Tychean Resources Ltd	3 ,5a, 5b
M15/1323	Tychean Resources Ltd	3 ,5a, 5b
M15/1338	Tychean Resources Ltd	3 ,5a, 5b
M15/1769	Tychean Resources Ltd	3 ,5a, 5b
M15/1770	Tychean Resources Ltd	3 ,5a, 5b
M15/1771	Tychean Resources Ltd	3 ,5a, 5b
M15/1772	Tychean Resources Ltd	3 ,5a, 5b
M15/1773	Tychean Resources Ltd	3 ,5a, 5b
Larkinville Project Located 75km S of Kalgoorlie, WA		
M15/1449	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
P15/4765	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
Maggie Hayes Hill Located 195km SW of Kalgoorlie, WA		
E63/625	Lake Johnston P/L / Pioneer Resources Ltd	7
Ravensthorpe Project Located 340km SW of Kalgoorlie, WA		
E74/399	Silver Lake Resources Ltd	
E74/406	Silver Lake Resources Ltd	10a, 10b
M74/163	Silver Lake Resources Ltd	10a, 10b
P74/260	Silver Lake Resources Ltd	10a, 10b
P74/305	Silver Lake Resources Ltd	10a, 10b
P74/306	Silver Lake Resources Ltd	10a, 10b
E74/537	Silver Lake Resources Ltd	10a, 10b
P74/349	Silver Lake Resources Ltd	10a, 10b
P74/350	Silver Lake Resources Ltd	10a, 10b
P74/351	Silver Lake Resources Ltd	10a, 10b
P74/352	Silver Lake Resources Ltd	10a, 10b
P74/355	Silver Lake Resources Ltd	10a, 10b
Tasmania		
E31/2003	Bass Metals Ltd	9
E36/2003	Bass Metals Ltd	9

NOTES	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer
2	Heron Resources Ltd retains nickel laterite ore
3	Heron Resources Ltd retains pre-emptive right to purchase Nickel Laterite Ore
4	Western Copper Pty Ltd is a wholly-owned subsidiary of Pioneer
5a	Wattle Dam JV Agreement: Title, Gold and Tantalum Rights held by Ramelius Resources Ltd
5b	Wattle Dam JV Agreement: Tychean Resources Ltd has an 80% interest in NiS minerals, Pioneer 20% free carried interest
6a	Larkinville JV Agreement: Tychean Resources Ltd 75% in Gold and Tantalite, Pioneer 25% free carried interest
6b	Larkinville JV Agreement: Tychean Resources Ltd has an 80% interest in nickel rights, Pioneer 20% free carried interest
7	Maggie Hays Lake JV Agreement: Lake Johnston Ltd 80%, Pioneer has a 20% free carried interest
8	Xtrata Nickel Australasia Operations Pty Ltd 100% NiS, 0.5% NSR for Au, Pioneer 100% Au, 0.5% NSR Ni
9	Heazlewood and Whyte River Royalty Agreement: Bass Metals Ltd and Venture Minerals Ltd. Pioneer 2% NSR
10a	Ravensthorpe: Mineral Resources Ltd option to acquire Fe and Mn rights. Pioneer may receive a royalty
10b	Ravensthorpe: Title and rights to all minerals except Fe and Mn held by Silver Lake Resources Ltd. Pioneer 1.5% NSR
11	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest
12	Gold royalty held by Morgan Stanley Finance Pty Ltd and Morgan Stanley Capital Group inc

APPENDIX 2

JORC Code, 2012 Edition – Table 1 report

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Acra Project, Kalpini South Prospect.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut Faces, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> To date, 12 reverse circulation (RC) holes drilled from surface intersected the mineralisation.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Industry-standard reverse circulation drilling, using a face-sampling hammer. Samples were generally divided and collected using a cyclone and riffle splitter into samples of approximately 3.5kg weight. Certified Reference Standards were inserted at regular intervals to provide assay quality checks. The standards reported within acceptable limits. Auxilliary and Booster compressors used to ensure dry samples.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse circulation drilling was used to obtain 1 m samples from which approximately 3.5 kg sampled. 3.5kg samples were crushed and pulverised by pulp mill to nominal P80/75um to produce a 50 gram charge for analysis. Gold assays were analysed by 50g Fire Assay (Intertek analysis code FA50/SAA). 1ppb lower detection limit.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation Drilling. <ul style="list-style-type: none"> 4.5 inch drill string. Face-sampling hammer. Auxilliary and Booster compressors used to exclude ground water.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> The geologist records occasions when sample quality is poor, or sample return is low, or the sample is wet or compromised in another fashion.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Sample recovery is generally good for RC drilling using the equipment described. Sample recovery is mostly under the control of the drill operator and is generally influenced by the experience and knowledge of the operator.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Because the sample recoveries are assumed to be high, any possible relationship between sample recovery and grade has not been investigated.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Lithological logs exist for these holes in a database. Fields captured include lithology, mineralogy, sulphide abundance and type, alteration, texture, recovery, weathering and colour.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography. 	<ul style="list-style-type: none"> Logging has primarily been qualitative. Qualitative litho-geochemistry based on pXRF analyses is used to confirm rock types. Samples that are representative of lithology are kept in chip trays for future reference.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> The entire length of the drill holes were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Samples are generally riffle split when dry or occasionally tube sampled if wet, yielding an approximate 3.5kg sub-sample. The sample collection, splitting and sampling for this style of drilling is considered to be standard industry practise.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Cyclones are routinely cleaned after each 6m rod. Geologist looks for evidence of sample contamination, which would be recorded if evident. The use of booster and auxiliary compressors generally ensures samples are dry, which best ensures a quality sample.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> Standard Reference Material is included at a rate of 1 per 25 samples. Duplicate field samples are not routinely collected at this stage of the project. Rather, samples that assay above 0.75g/t are regularly repeated from the 3.5kg sample retained by the laboratory.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Laboratory quality control samples are also monitored. Studies by Pioneer have shown that a 50g fire assay produces repeatable results. Field samples in the order of 2-3.5kg are considered to correctly represent the gold in potential ore at the Acra Project.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> The sample preparation and assay method used is considered to be standard industry practice and is appropriate for the type of deposit. The fire assay technique is a near total assay.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Pioneer owns an Olympus Delta handheld XRF instrument which it used to assist with rock-type classification only.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Standards and laboratory checks have been assessed. Most of the standards show results within acceptable limits of accuracy, with good precision in most cases. Internal laboratory checks indicate very high levels of precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> NA.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Pioneer has a digital SQL drilling database where information is stored. The Company uses a range of consultants to load and validate data, and appraise quality control samples.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Pioneer has not adjusted any assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Collar surveys were completed by Minecomp Pty Ltd, a licensed surveying company based in Kalgoorlie, WA. Collars were surveyed using RTK GPS. Repeatable accuracy is 150mm
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> MGA94 (Zone 51)
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collar surveys were completed by Minecomp Pty Ltd, a licensed surveying company based in Kalgoorlie, WA. 9 registered survey points were measured during the survey

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Drill holes were nominally on a 40x20m grid.
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> NA
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> All reported assays are of 1m samples.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The mineralised zones dip steeply towards the NE, however the actual dip has not been ascertained to date. The strike of the mineralisation is estimated at 300°. Accordingly, the drilling direction of 90° was not optimal (210°) and therefore intercept widths are apparent only. Actual widths are likely to be less than that stated.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Pioneer uses standard industry practices when collecting, transporting and storing samples for analysis. Drilling pulps are retained by Pioneer off site.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Sampling techniques for assays have not been specifically audited but follow common practice in the Western Australian gold industry. The assay data and quality control samples are periodically audited by an independent consultant.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites 	<ul style="list-style-type: none"> The Kalpini South drilling reported herein is entirely within E27/438 which is a granted Exploration Licence. The tenement is located approximately 60km NE of Kalgoorlie WA. Pioneer Resources Limited is the registrable holder of the tenement and holds a 100% unencumbered interest in all minerals within the tenement. The Central East Goldfields People have a registered Native Title Claim which covers the tenement. This Claim remains unresolved.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> At the time of this Mineral Resource Statement E27/436 is in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Pioneer's operations within the tenement.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> This report does not include information from any third parties.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Kalpini South mineralisation, while identification is at a very early stage, is likely to be a typical Eastern Goldfields-style shear hosted gold deposit. The mineralisation is currently hosted within a felsic volcani-clastic rock adjacent to a mafic (dolerite) body. Gold occurs within a zone that is sheared, has quartz veining and deposits of iron sulphides. This zone strikes at approximately 300° and dips steeply towards NW.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Appendix 1 of this announcement.
Data aggregation	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are 	<ul style="list-style-type: none"> Intercepts noted with a 0.5g/t (lower) cutoff comprise a minimum of 3 adjacent samples grading above 0.5g/t. Runs of up to 3m of contiguous internal dilution is

Criteria	JORC Code explanation	Commentary
methods	<p><i>usually Material and should be stated.</i></p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>permitted for wider intercepts.</p> <ul style="list-style-type: none"> Intercepts noted with a 1.0g/t (lower) cutoff comprise all samples grading above 1.0g/t. Runs of up to 3m of contiguous internal dilution is permitted for wider intercepts. No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Downhole lengths are reported in Appendix 1 and are most often not an indication of true width.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to maps in this report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Comprehensive reporting of drill details has been provided in Appendix 1 and Appendix 2 of this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All meaningful and material exploration data has been reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Having ascertained the strike and dip of a mineralised structure at Kalpini South Prospect the next phase of drilling will be conducted .using a more appropriate drill hole azimuth, being approximately 210°. Fences of drill holes, on a nominal 40x20m grid are planned.

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Golden Ridge Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut Faces, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> 2 Reverse Circulation (RC) drill holes and 2 pre-collared (RC) core holes.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Sample representivity was ensured by use of industry standard sample retrieval methods being RC drilling or diamond core drilling.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No significant mineralisation was evident either visually, and no nickel or copper-bearing sulphides were identified using a pXRF. Accordingly, no material has been submitted for analysis by a certified laboratory.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation Drilling. <ul style="list-style-type: none"> 4.5 inch drill string. Face-sampling hammer. Auxilliary and Booster compressors used to exclude ground water. NQ2 diamond core (GRRCD0001 246-285.37m; GRCCD004 198-354.12m), orientated diamond core (Ezi-ori 2iC)
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> (RC) The geologist records occasions when sample quality is poor, or sample return is low, or the sample is wet or compromised in another fashion. (Core) Core recovery is recorded systematically for each run.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Sample recovery is generally good for RC drilling using the equipment described. Sample recovery is generally very good for diamond drilling in fresh rock and is generally in the range of 95 to 100%. Sample recovery is mostly under the control of the diamond drill operator and is generally influenced by the experience and knowledge of the operator.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Because the sample recoveries are assumed to be high, any possible relationship between sample recovery and grade has not been investigated.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Detailed lithological logs exist for all holes in the database. Fields captured include lithology, mineralogy, sulphide abundance and type, alteration, texture, recovery, weathering and colour.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography. 	<ul style="list-style-type: none"> Logging has primarily been qualitative. Qualitative litho-geochemistry based on pXRF analyses is used to confirm rock types. Samples that are representative of lithology are kept in chip trays for future reference. Core photos are available.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill material is geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Not sampled
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> NA
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> NA
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> NA
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> NA

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Pioneer owns an Olympus Delta handheld XRF instrument which it used to assist with rock-type classification and mineral identification only.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Standards used. These show results within acceptable limits of accuracy, with good precision in most cases.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> A second consultant geologist has appraised the drill returns.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Pioneer has a digital SQL drilling database where information is stored. The Company uses a range of consultants to load and validate data, and appraise quality control samples.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Pioneer has not adjusted any assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Hand-held GPS with an accuracy of approximately 5m.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> MGA95 (Zone 51)
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Fit for task.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Individual holes testing EM targets.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> NA
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> NA

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none">Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<ul style="list-style-type: none">NA
Sample security	<ul style="list-style-type: none">The measures taken to ensure sample security.	<ul style="list-style-type: none">Pioneer uses standard industry practices when collecting, transporting and storing samples for analysis.Drilling pulps are retained by Pioneer off site.
Audits or reviews	<ul style="list-style-type: none">The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none">NA

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites 	<ul style="list-style-type: none"> Golden Ridge North Kambalda Pty Ltd, a wholly-owned subsidiary of Pioneer Resources Limited, is the Registered Holder of M26/220, M26/287, M26/288 and E26/139. M26/220 is subject to an off-take agreement with BHP Billiton Nickel West Pty Ltd Tenements except M26/220 are subject to a gold royalty held by Morgan Stanley.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> At the time of this Mineral Resource Statement the tenement are in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments that would preclude a mining operation to extract ore derived from the Mineral Resource the subject of this Mineral Resource Statement.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The targets tested were EM conductors identified by Pioneer. The geological model which was developed prior to this drilling incorporated drilling from the 1980s and 1990s by WMC Limited.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The nickel sulphide deposit target is the Kambalda style Archaean komatiite hosted magmatic nickel sulphide deposit. The nickel sulphides form at the base of the primary lava channel and range in concentration from massive sulphides (at the base of the channel) to disseminated sulphides. The dominant sulphide is pyrrhotite with pentlandite occurring as a secondary sulphide.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer this report.
Data aggregation	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> NA

Criteria	JORC Code explanation	Commentary
methods	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> NA
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> NA
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> NA
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All meaningful and material exploration data has been reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> No further work is currently proposed.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

PIONEER RESOURCES LIMITED

ABN

44 103 423 981

Quarter ended ("current quarter")

31 December 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(700)	(1,276)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(197)	(412)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	16	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – R & D claim received	124	124
	Net Operating Cash Flows	(757)	(1,530)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2)	(7)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – tenement bonds paid	(18)	(225)
	Other – tenement bonds refunded	207	207
	Net investing cash flows	187	(25)
1.13	Total operating and investing cash flows (carried forward)	(570)	(1,555)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(570)	(1,555)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	438	438
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – costs of share issue	(4)	(4)
	Net financing cash flows	434	434
	Net increase (decrease) in cash held	(136)	(1,121)
1.20	Cash at beginning of quarter/year to date	1,506	2,491
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,370*	1,370*

* As announced on 6 June 2012 the Company completed the sale of its Western Mt Jewell Gold Project to Carrick Gold Limited for A\$8 million, with A\$4.5 million received during the year ended 30 June 2012, A\$1.2 million received on 6 March 2013 and the balance of A\$2.3 million comprising A\$1.2 million is due on 6 March 2014 and A\$1.1 million is due on 6 March 2015.

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$119
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Within item 1.2

(i) Managing Director and Non-Executive Directors' remuneration - \$119k

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	98	11
5.2 Deposits at call	1,272	1,495
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,370	1,506

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	M26/286 E28/2228 E28/2253 P74/259	Registered Registered Registered Beneficial	100% 100% 100% 100%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E27/493 E25/496 E28/2315 E28/2316	Registered Registered Registered Registered	0% 0% 0% 0%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	553,224,800	553,224,800	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	31,249,915 -	31,249,915 -	1.4 Fully paid
7.5	*Convertible debt securities (description)			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted Options	4,333,331	-	3.5 cents each	30 Nov 2014
	Unlisted Options	4,333,331	-	4.5 cents each	30 Nov 2014
	Unlisted Options	4,333,338	-	5 cents each	30 Nov 2014
	Unlisted Options	15,000,000	-	10 cents each	15 Oct 2015
	Unlisted Options	30,000,000	-	30 cents each	15 Oct 2017
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
	Unlisted Options	3,033,332	-	8.5 cents each	30 Nov 2013
	Unlisted Options	3,008,332	-	10 cents each	30 Nov 2013
	Unlisted Options	3,008,336	-	12 cents each	30 Nov 2013
	Unlisted Options	433,333	-	8.5 cents each	31 Dec 2013
	Unlisted Options	433,333	-	10 cents each	31 Dec 2013
	Unlisted Options	433,334	-	12 cents each	31 Dec 2013
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- This statement does ~~/does not* (delete one)~~ give a true and fair view of the matters disclosed.

Sign here:
(Company secretary)

Date: 29 January 2014

Print name: JULIE ANNE WOLSELEY

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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