

30 April 2015

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## **Pioneer Resources Limited (ASX: PIO)**

### **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2015**

#### ***FAIRWATER Nickel Project, Fraser Range, First Drill Holes***

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- Key objective of aircore drilling at the FWNi003 Prospect, being the identification of ultramafic or mafic lithologies which may host nickel sulphide deposits, achieved;
- Aircore drilling, amounting to 99 aircore holes for 3,616m, completed. A second POW has been approved for follow-up aircore drilling as necessary;
- Based on pXRF information, up to 28 holes show a degree of anomalous indicator geochemistry, meaning that a round of deeper RC drilling is warranted. This is proposed to commence in June 2015, and will act as a platform for down-hole EM surveys;
- Detailed soil geochemistry, numbering 4,708 samples, completed at the FWNi001, FWNi003 and FWNi004 Prospects. Targets for further nickel and copper exploration are indicated;

#### ***BLAIR Nickel Project – Drilling Commences Target Testing Along Strike of the Blair Nickel Mine***

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- 54 stratigraphic aircore drill holes completed for 2,243m. A previously unrecognised extent of ultramafic contact, considered prospective for nickel mineralisation south of the Blair Mine waste dump, was located;
- Nickel sulphide fertility indicators, returned in 3 drill holes, add to the interpretation that the targeted basal ultramafic contact extends underneath the Blair Mine waste dump;
- The next phase of drilling planned for May 2015, being 6 RC drill holes, will test new targets along the ultramafic contact, including 2 gossans and an EM conductor at locations close to the mine.

#### ***FLEMING GROVE Project – New Tenements Pegged for Nickel within the Albany-Fraser Orogen***

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- Two tenements pegged near Mt Ridley, where an occurrence of nickel sulphides has been reported by Mt Ridley Mines Limited (ASX: MTR). This Project will be referred to as the **Fleming Grove Project**.

#### ***JUGLAH DOME Base Metal targets gain importance***

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- Additions to proof of concept drill traverses at the Dingo Dam VMS-styled Pb-Zn and Cu-Au anomalies, totalling 39 holes for 1,069m, completed. Anomalies extended.

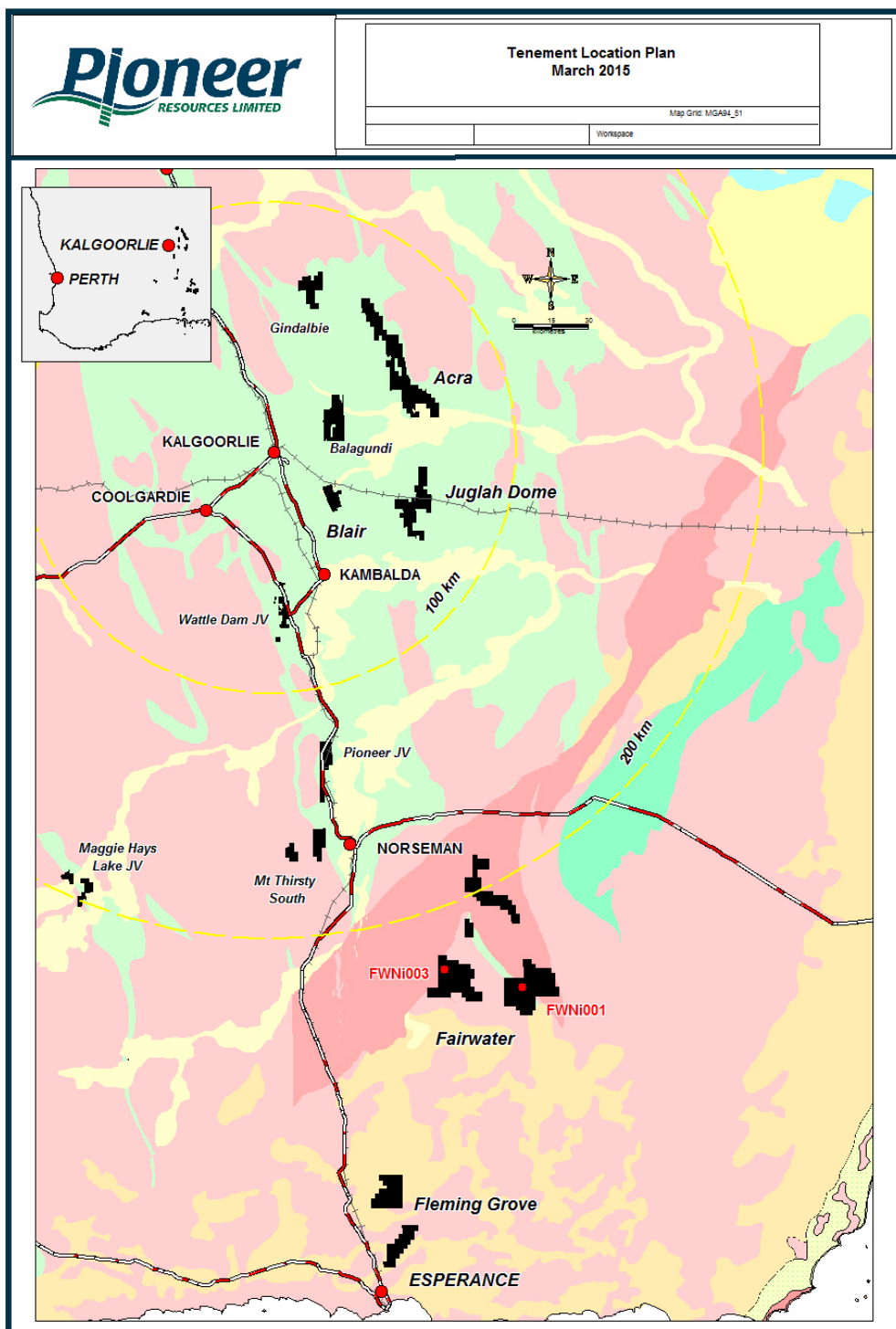
#### ***ACRA Gold Project –Geochemistry and structural analysis***

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- 2,951 soil geochemistry samples taken from Kalpini Hill, Jubilee Gift and Evelyn Gladys prospects;
- Following the acquisition of improved aeromagnetic data, Southern Geoscience Consultants has commenced updating structural geological maps, which add context to existing gold targets.

### ***CORPORATE – Strong cash position means continuing drilling***

- On 13 March 2015 the Company announced that it had completed capital raisings under which 62,347,974 new shares were issued raising \$1,122,263. The raisings included a Share Placement which raised \$500,004, and a Share Purchase Plan which raised \$622,259, before costs.
- At 31 March 2015 the Company had cash reserves of \$2.61 million and no debt.



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

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**EXPLORATION REVIEW: MARCH 2015.**


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**FAIRWATER NICKEL PROJECT**


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*Pioneer 75%. Nickel and gold.*

The Fairwater Project's nickel targets are located in interpreted Proterozoic-aged rocks between 100 and 130km south west of Sirius Resources' (ASX: SIR) Nova and Bollinger nickel discoveries, in the Albany-Fraser Orogen in south east Western Australia (*Figure 1*). Active work areas are referred to as the FWNi001 and FWNi003 Prospects. Each of these have a series of subsidiary targets.

The inaugural drilling program at the FWNi003 Prospect was undertaken this quarter, and soil geochemistry sampling continued elsewhere.

- At the **FWNi003** Prospect, drill holes FWAC001-099 (99 holes for 3,616m) were drilled on a 200m x 50m grid. Mafic-ultramafic rocks with nickel sulphide indicators were intersected;
- Soil geochemistry identified another three Ni and a new Cu-Zn target; and
- At the **FWNi001** Prospect, two Ni targets are now drill-ready and a new Cu-Zn anomaly identified.

**FAIRWATER FWNi003 PROSPECT**

Proof of concept drilling at the Fairwater FWNi003 Prospect has confirmed the presence of ultramafic and mafic rocks (see Glossary), previously interpreted as present through soil geochemistry. These rocks are identified by colour, mineralogy and chemical composition - principally their chromium and nickel content. Ultramafic and mafic rocks are the most common host to nickel deposits world-wide. The apparently gentle east-dipping ultramafic and mafic rocks at FWNi003 have been intersected within 2 horizons, separated by granitic country rock. This initial pass of drilling is 'wide-spaced' with drill lines spaced at 200m and holes 50m apart.

While all drill samples are scanned on site by pXRF - (information from the scans is used to assist the Company's geologist), follow-up assays from 2 drill holes, FWNi004 and FWNi014, have been received from Intertek Genalysis Laboratory Services. Summary details for Hole FWAC004, which returned elevated nickel values over a broad zone within weathered rock, are included in Table 1 below:

Table 1: Summary of Information for aircore drill hole FWAC004								
Hole ID		Total Depth (m)	North (m)	East (m)	BOCO (m)	TOFR (m)		
FWAC004		52.00	6390385	424100	7	37		
From (m)	To (m)	Intercept (m)	Ni (ppm)	Cu (ppm)	Cr (ppm)	Ni:Cr ratio	Co (ppm)	Pt+Pd (ppb)
13	25	12	3614	80	4033	0.94	297	23
Range			2549-4608	18-165	2544-4941	0.60-1.8	171-865	13-41

Using the pXRF results as a guide, 52 of the 99 holes have intersected mafic or ultramafic rocks and up to 28 of these have early-order positive geochemical information that may indicate a level of fertility and act as a vectoring tool for nickel mineralisation.

Selected samples have been progressively submitted to Intertek Genalysis for further analysis, with final results expected during May 2015.

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## **EM Survey**

An orientation moving loop EM survey was completed, designed to evaluate the top 250m of the ultramafic-mafic structure at FWNi003 for conductors which might include massive nickel sulphides.

While no significant conductors were detected, this means that the initial target style will be disseminated nickel sulphide mineralisation within the shallower zones of the mafic-ultramafic. The flat conductance pattern also suggests that forthcoming high amperage, deep-seeking surveys are less likely to be compromised by stratigraphic conductors such as graphitic sediments.

## **Soil geochemistry**

The Company completed an extensive program of soil geochemistry during January 2015. In total, 4,708 samples were taken and scanned initially by pXRF. The program included:

- Survey 1: A detailed (50 x 25m) sampling pattern over the FWNi003 Target. Sampling to this density is considered orientation work, and provided much greater resolution to the Ni, Cu, Cr and Pt anomalies prior to drilling. This has also enabled the Company to optimise the soil sampling density for future surveys;
- Survey 2: The ground surrounding FWNi003. The expanded geochemical coverage added targets for further investigation. Of interest, in addition to three more Ni targets, a Cu-Zn anomaly was apparent in the pXRF data;
- Survey 3: Infill sampling at the FWNi001 Prospect, with samples now on a 100m x 20m pattern. This sampling confirmed three Ni anomalies, which are now drill-ready, and indicated a Cu-Zn anomaly for further work; and
- Survey 4: A small pattern covering a spot anomaly, however this wasn't improved upon.

Selected samples from Survey 1 were subsequently analysed by 4-acid wet chemistry and fire assay to confirm the presence of trace elements, specifically Ni, Cu and Pt.

Soil conditions at the Fairwater Project means that geochemistry is an effective first pass method of generating new exploration targets. From January's work, which covered approximately 16 km<sup>2</sup>, the targets shown in Figures 3a to 3f below have emerged and/or been confirmed.

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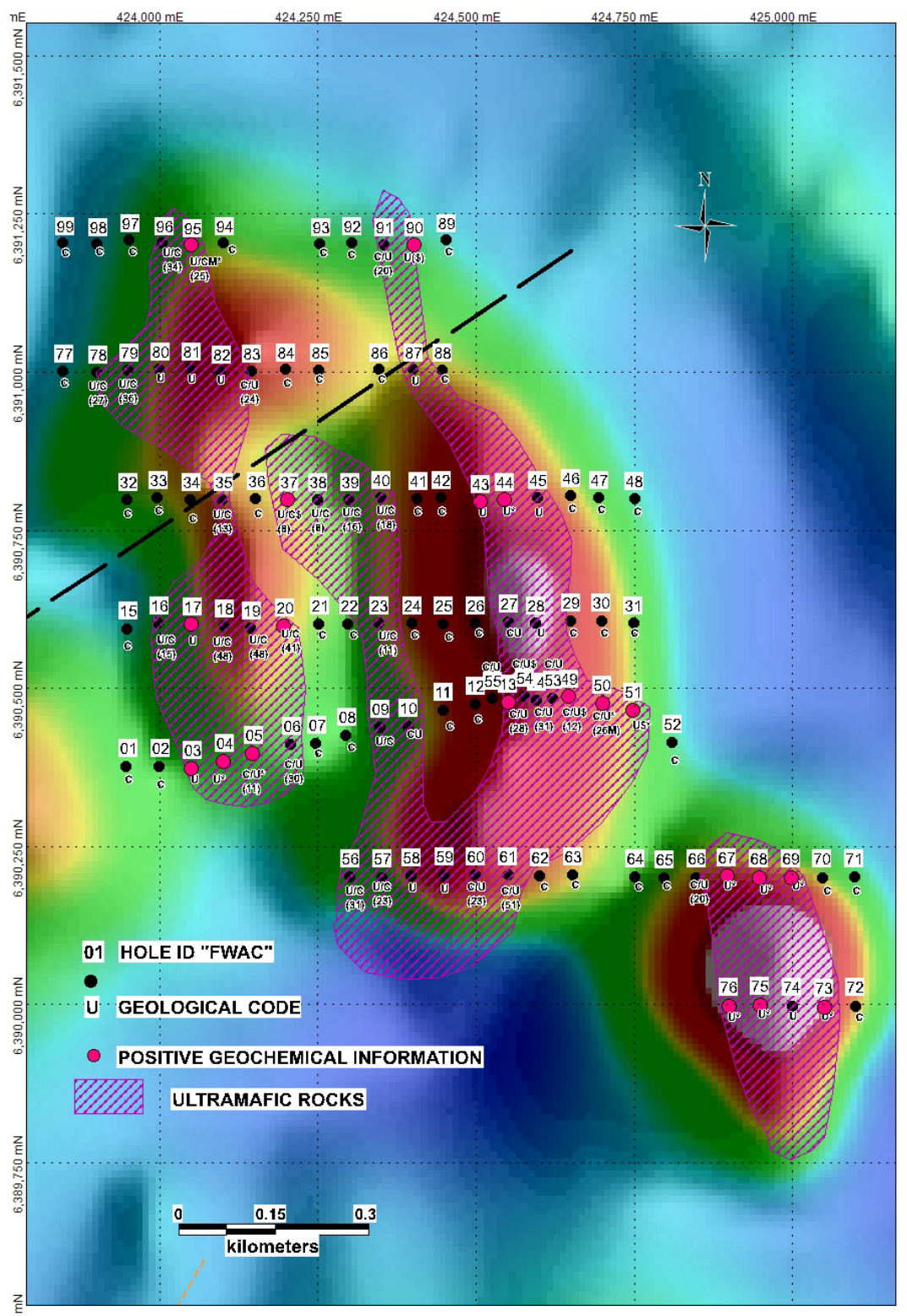


Figure 2: Fairwater Nickel Project: FWNi003 Prospect drilling summary plan.



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## **OUTLOOK FOR THE FAIRWATER PROJECT**

### **Preparation for two passes of follow-up drilling at FWNi003 is proceeding.**

The next phase of drilling includes up to 5 deeper RC holes, to map the stratigraphy to a depth of 300m. Samples of fresh ultramafic rocks will provide more robust nickel-fertility information, and provide a platform for high power down-hole EM surveys.

Further aircore drilling is also planned around anomalous holes from the first drilling program, reducing the drill hole spacing to 100m x 25m centres. A second Flora survey has been completed as a pre-requisite, and a POW outlining the planned drilling has been approved by the Department of Mines and Petroleum.

### **FWNi001 PROSPECT:**

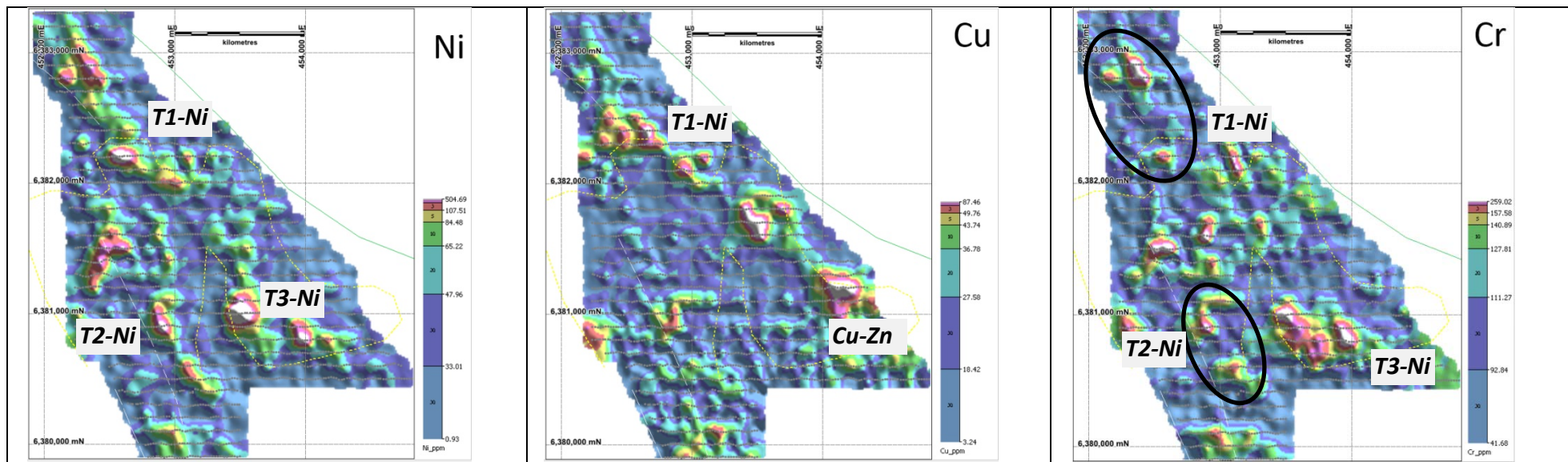
- The infill geochemistry has confirmed the T1 and T2 targets which are ready for aircore drilling; and
- Further copper, nickel and zinc anomalies are indicated, and further geochemistry will progressively be completed to generate drill targets.

### **FWNi003 PROSPECT:**

- The expanded sampling program has indicated a further 3 areas for additional work. T4-T6 are nickel anomalies with a favourable Ni to Cr ratio. These require infill soil sampling ahead of aircore drilling; and
- A copper and zinc anomaly is evident. At present this anomaly is 1.4km long based on 200m spaced sampling lines.

For further information, including related announcements, refer to Notes 1 and 2 below.

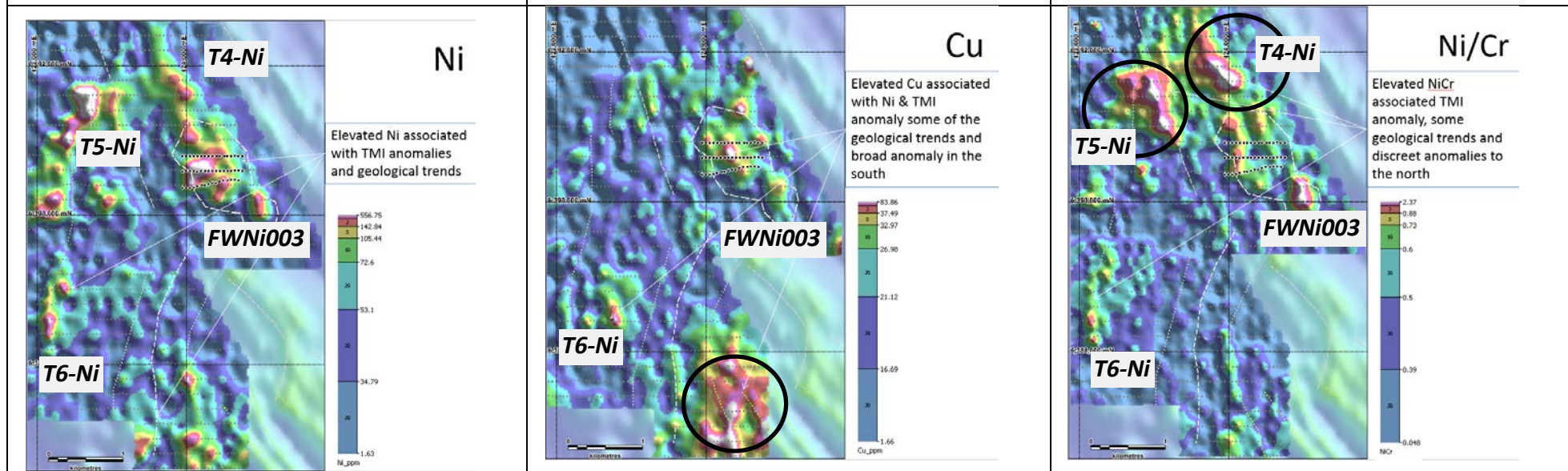
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**Figure 3a:** FWNi001 Nickel geochemistry image showing nickel targets

**Figure 3b:** FWNi001 Copper geochemistry image showing a Cu-Zn anomaly

**Figure 3c:** FWNi001 Chromium geochemistry image indicating areas of mafic-ultramafic rocks



**Figure 3d:** FWNi003 and extended areas showing Nickel geochemistry image and nickel targets

**Figure 3e:** FWNi003 and extended areas showing Copper geochemistry image and nickel targets. Circle highlights a Cu-Zn anomaly

**Figure 3f:** FWNi001 Ni/Cr geochemistry image indicating new areas (T4 and T5) of increased nickel prospectivity outside FWNi003.

## ***BLAIR NICKEL MINE PROJECT (Includes Golden Ridge)***

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*Pioneer 100%. Nickel Sulphides.*

The Blair Nickel Project covers an area of 43 km<sup>2</sup> and is located 30 kilometres south east of Kalgoorlie, WA.

### **BLAIR: NEAR MINE AREA**

#### **Soil Geochemistry, Mapping and Aircore Drilling**

A program of 2,919 soil geochemistry samples was completed, in conjunction with surface mapping to improve the geological interpretation for the Blair near-mine area.

This was followed by 54 stratigraphic aircore drill holes, totalling 2,243m, which were completed to validate the updated geological model.

The majority of holes remained within ultramafic rocks, however the anticipated ultramafic basal contact position was intersected or straddled along 3 traverses, south of the Blair Nickel Mine waste dump.

In addition, possible nickel sulphide fertility indicators were returned in 2 aircore holes near the contact, which reinforce the interpretation that the priority nickel endowed basal contact extends underneath the Blair Mine waste dump.

### **OUTLOOK**

Initially, 6 RC drill holes, each between 250 and 300m deep, are planned. The Company has DMP approval to drill up to 19 holes under its current POW, providing flexibility to extend the program as results warrant. Selected RC drill holes will have down-hole EM completed on them to detect any potential off-hole nickel sulphide mineralisation.

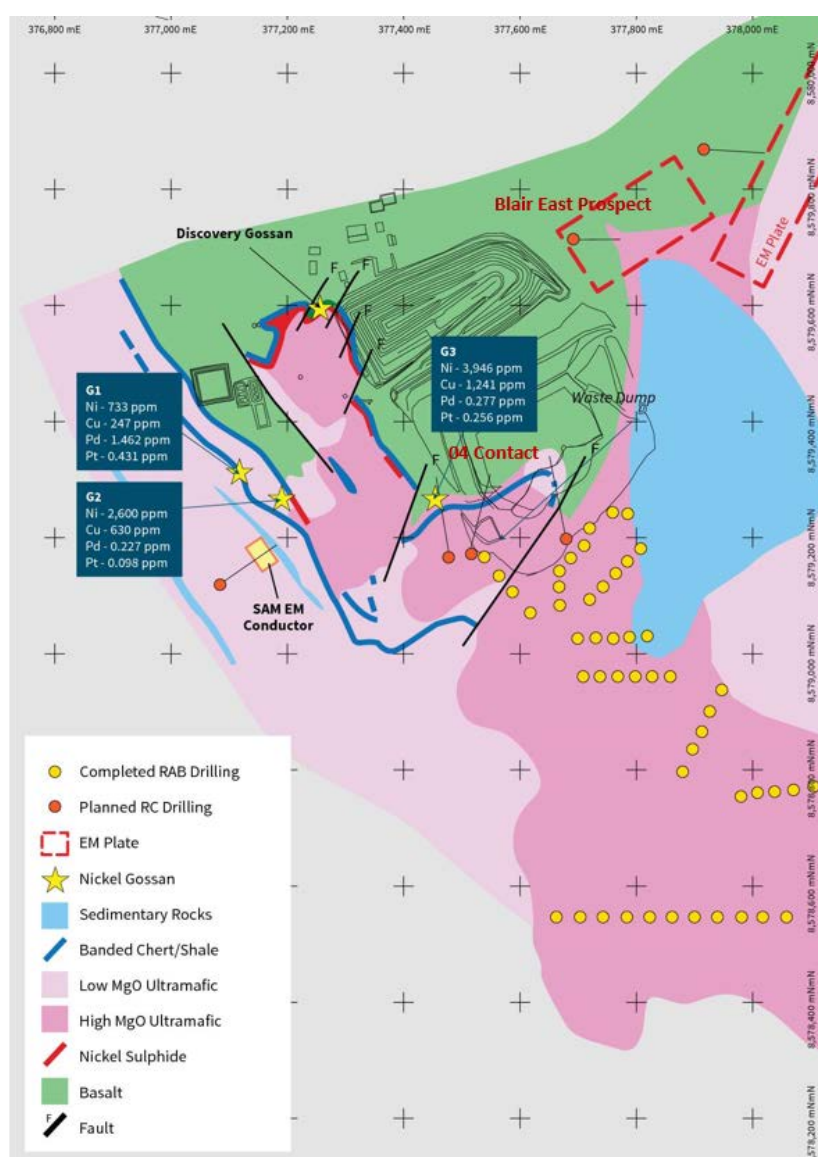
The drill holes will test new targets including:

- The proposed basal contact beneath the waste dump (04 contact), in two locations;
- A SAM EM conductor that is interpreted as being located up-plunge of the Area 57 Mine. This target is further supported by a gossan where the mineralised structure reaches the surface, which was found during mapping; and
- The Blair East prospect area, where drilling is very shallow and wide spaced along the interpreted basal contact position, drilling will be testing EM and regolith Ni plus Cu anomalism.

The accepted Kambalda-style nickel sulphide deposit model, which applies to the Blair Nickel Mine, predicts the accumulation of nickel sulphides at the basal contact of komatiitic lava channels.

Often, as is the case throughout Kambalda, Widgiemooltha, Forrestania and other nickel mining camps, there are multiple fertile komatiite channels, flanked by sequences of unmineralised komatiites and sediments, within a reasonably close geographic area.





**Figure 4:** Golden Ridge Project: Near- Blair Nickel Mine. Revised interpretive geology with recent drilling collars, and locations of proposed RC drill holes.

The Company has previously announced a remnant and unmined Mineral Resource estimate for the Blair Mine of 222,710t of nickel sulphide ore with a grade of 2.92% Ni<sup>4</sup>, 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

For further information, including related announcements, refer to Notes 3 and 4 below.

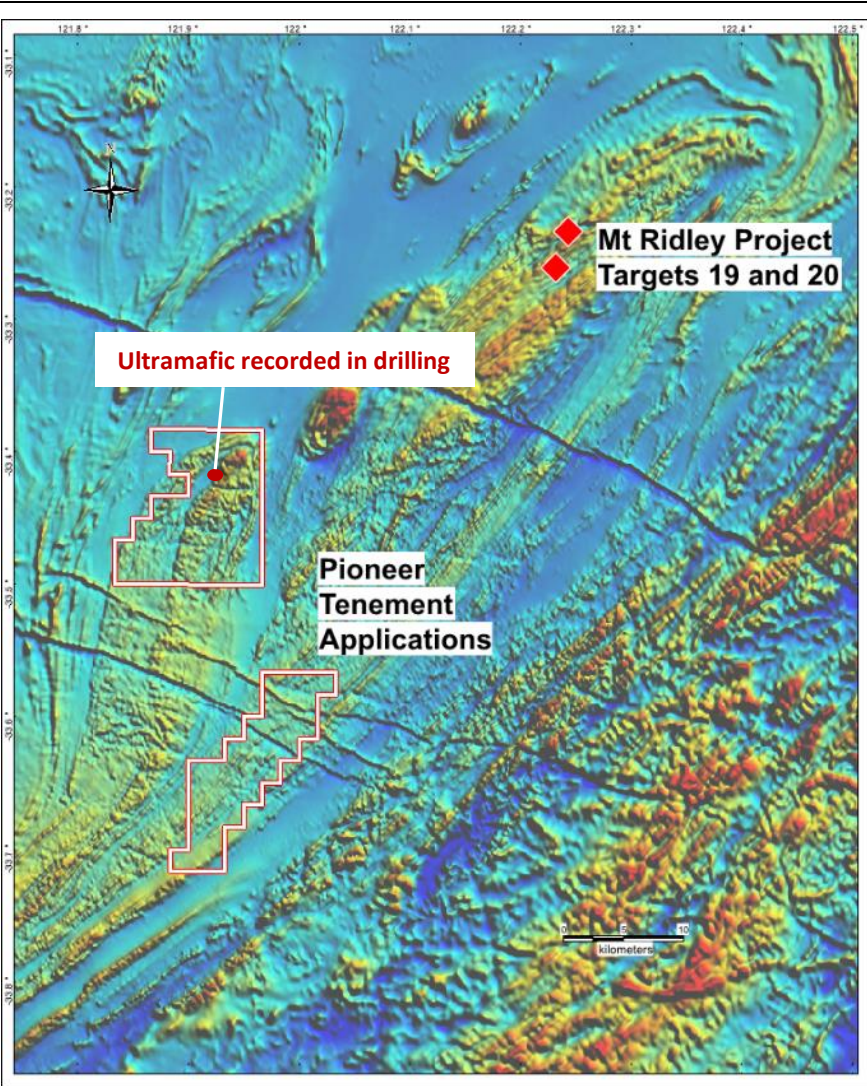
# FLEMING GROVE NICKEL PROJECT

*Pioneer 100%. Nickel Sulphides.*

The Fleming Grove Project covers an area of 218 km<sup>2</sup> and is located 20 kilometres north of Esperance, WA.

The tenements lie approximately 35km south west of the Mt Ridley Nickel Project. On 16 February 2015 Mt Ridley Mines Limited (ASX: MRD) announced the discovery of nickel sulphide minerals at its Targets 19 and 20 within mafic intrusive rocks of the Albany Fraser Orogen.

An initial review of the historical exploration was completed within the tenements. The review has indicated that possible ultramafic rocks were intersected in a shallow RAB drill hole within one tenement (*Figure 5*). Ultramafic lithologies are considered to be favourable host rocks for nickel sulphide mineralisation.



**Figure 5.** Fleming Grove Project.

*Aeromagnetic imagery and the location of new tenement applications made by the Company within the Albany Fraser Orogen, located 35km south west of the recently announced Mt Ridley Nickel Prospect.*

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## **JUGLAH DOME GOLD AND BASE METAL PROJECT**

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*Pioneer 100%. Gold and Base Metal Sulphides.*

The Juglah Dome Project covers an area of 157 km<sup>2</sup> and is located 57 kilometres south east of Kalgoorlie, WA.

Pioneer's recent exploration programs have identified a 4km long zone considered prospective for volcanogenic massive sulphide ("VMS") lead-zinc ("Pb-Zn") and copper-gold (Cu-Au) mineralisation. The strike extent of mineralisation identified to date demonstrates that a significant VMS mineralising event has taken place within the Dingo Dam prospect area.

### **WORK COMPLETED**

- 39 Aircore drill holes (JDAC650-688) for 1,069 metres;

### **DINGO DAM LEAD-ZINC TARGET**

The Company's Dingo Dam VMS Pb-Zn target, and adjacent Cu-Au-Ag target are the result of soil geochemistry and mapping programs undertaken in 2014, where a cluster of anomalies within a strike extent of 1.2km, was identified. Initial 'proof of concept' drilling, comprising two traverses of vertical aircore drill holes<sup>5</sup>, were extended this quarter with drill holes completed across and along strike of the original mineralised holes.

Drilling totalled 39 holes for 1,069m.

All anomalous metal values occur at the fresh rock interface, approximately 30m below surface, which is a result of weathering processes which have strongly depleted the upper regolith.

Samples were appraised by pXRF, which provides important lithogeochemical information. This will be coupled with near infrared spectral information to progressively build a deep target map (because of the stripped upper regolith) through mineralisation vectors.

VMS mineralisation is generated by hydrothermal processes and may have accumulated along stratigraphic horizons within piles of volcanic or volcanoclastic lithologies, near vents during breaks in violent volcanic activity.

When exposed to weathering, Pb-Zn minerals degrade rapidly and Pb in particular quickly disperses within the regolith. This means that exploration for VMS deposits relies heavily on the recognition of trace level multi-element geochemical associations and mineral alteration assemblages. Within Western Australia's Yilgarn Craton, when exploring for VMS Pb-Zn systems, clusters of Pb values above 50ppm are therefore considered significant. The anomaly increases in importance when detectable quantities of silver (Ag) and cadmium (Cd) co-occur.

Examples of volcanogenic massive sulphide deposits within the Archaean shield of Western Australia include Nimbus (40km northwest (Macphersons Resources Limited ASX: MRP), the Teutonic Bore VMS system including the Jaguar and Bentley Deposits (Independence Group NL ASX: IGO) and the Golden Grove Mine (MMG Limited).

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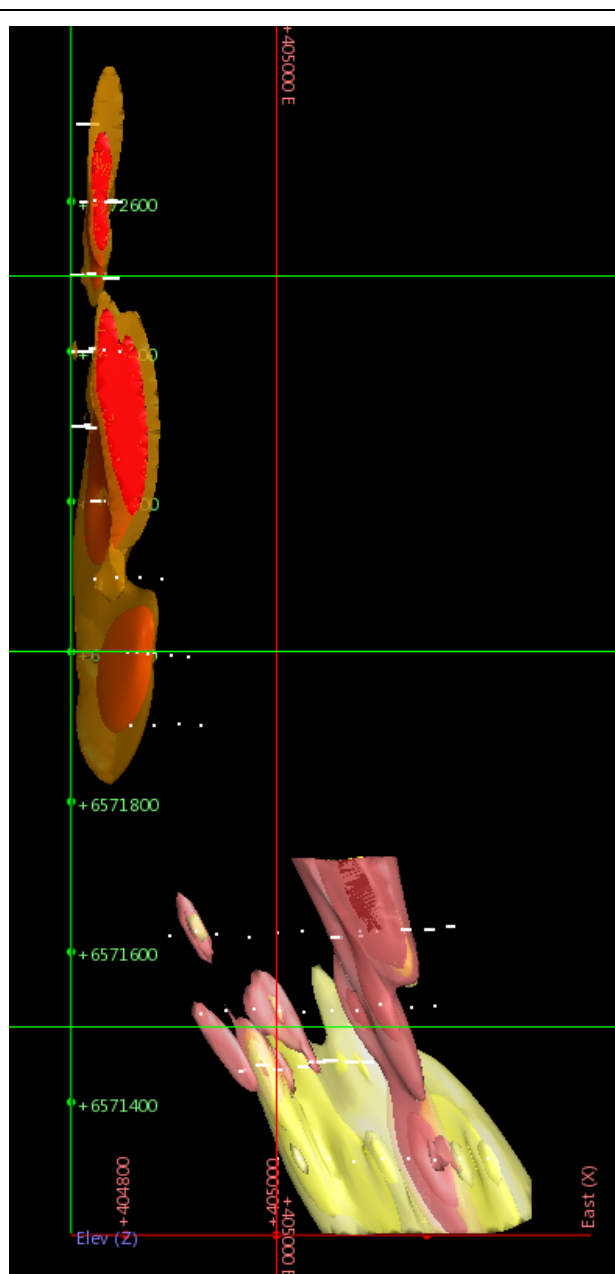
## OUTLOOK

Geological mapping and sampling will continue.

Work programs planned for the June 2015 quarter include:

- Alteration mapping by NIRS analyser and possibly a geophysical survey;
- Further mapping and soil geochemistry;
- Review and assess the use of ground Induced Polarisation geophysical methods to detect higher grade and deeper mineralisation

Campaigns of RC drilling will be completed as targets are resolved.



**Figure 5. Dingo Dam VMS Prospects**

*The Dingo-Dam Cu anomaly (red > 500ppm Cu) has a shoot like form. It can be 3D modelled with a southerly plunge and a westerly dip.*

*The Dingo-Dam Pb anomaly (pink > 500ppm Pb) is best modelled assuming an easterly dip. This model indicates that the Pb anomaly improves in a northerly direction and remains open.*

*Dingo-Dam Zn (yellow > 500ppm Zn) anomaly is developing within drilling completed to date in a southerly direction, and remains open.*

For further information, including related announcements, refer to Note 5 below.



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## **ACRA GOLD PROJECT**

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*Pioneer 100%. Gold (nickel excluded on some tenements).*

The Acra Project covers an area of 415 km<sup>2</sup> and is located 60 kilometres north east of Kalgoorlie, WA. Three exploration licences were surrendered, having provided no exploration targets. The project area includes numerous historical gold workings at Jubilee Gift, Mountain Maid, Evelyn Gladys, King Edward and Josephine. The project also includes a number of gold nugget patches more recently identified by prospectors. Exploration completed by Pioneer over the past two to three years has identified additional significant gold occurrences at Kalpini South, Jubilee East and Camelia South. These gold occurrences demonstrate that the project area includes gold endowment over a combined strike extent of approximately 20 km.

### **WORK COMPLETED**

Very encouraging results have been returned from a number of prospects<sup>6</sup>, extending from the Kalpini South Prospect at the northern end to the Jubilee East Prospect, approximately 20km south-east. The most recent drilling was at the Carmelia South Prospect, located on a parallel structure to those previously tested.

Work completed included:

- 13 aircore holes for 611m; and
- 2,951 soil geochemistry samples.

All the work to date confirms that the Project is widely mineralised, and therefore possesses tremendous potential to generate a number of gold resources.

### **OUTLOOK**

A reoccurring observation throughout the Project is that gold mineralisation occurs within felsic volcanic rocks in close proximity to ultramafic rocks along structures that are oriented 280 to 330 degrees magnetic. Having stratified rocks with different fracturing characteristics is considered very important, and is a feature observed in many gold mining camps.

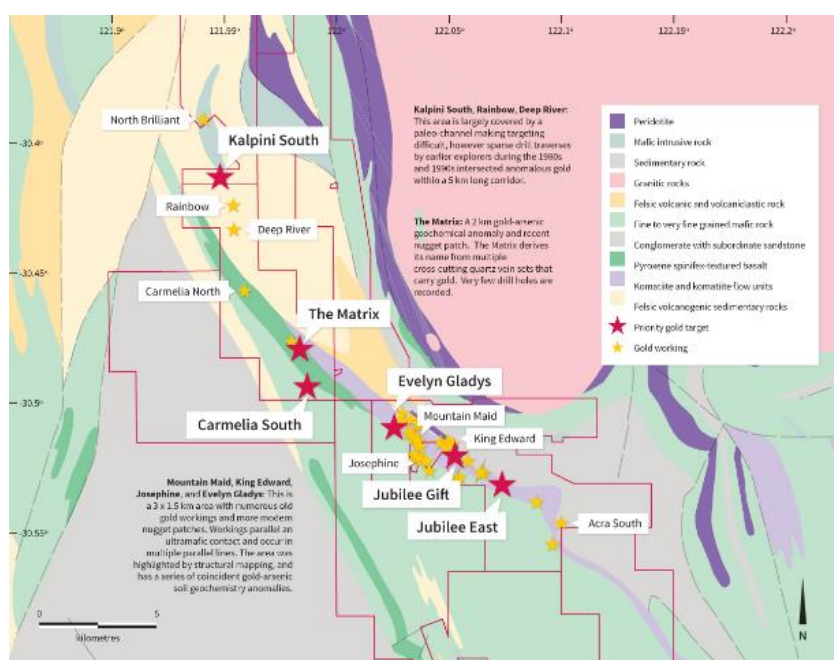
To date exploration completed by Pioneer has identified significant gold mineralisation at the Kalpini South, and Jubilee East prospect areas, these targets remain a high priority for ongoing exploration.

The Company has engaged Dr David Isles of Southern Geoscience Consultants to complete a detailed structural geological analysis of new aeromagnetic data. This will build on field mapping undertaken by structural geologist Dr Brett Davis in 2013. The objective is to highlight areas where the orientation of regional geological structures interacting with favourable geological units might generate areas with a higher probability of hosting a significant gold deposit.

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Key Prospects include:

- **Kalpini South, Rainbow, and Deep River:** Previous drilling in the 1980s-90s intersected anomalous gold within a 5km long corridor. Pioneer Drilling intersected high grade gold in sulphidic sediments at Kalpini South. Mineralisation intersected by Pioneer includes: **10m at 6.38g/t from 61m, 9m at 5.31g/t from 36m, 15m at 2.93g/t from 94m, 12m at 2.62g/t from 98m.**
- **The Matrix:** 2km gold-arsenic geochemical anomaly and recently discovered nugget patch.
- **Carmelia South:** From a structural geological perspective, a good location. Pioneer drilling intersected very encouraging regolith-gold anomalies.
- **Mountain Maid, King Edward, Josephine, and Evelyn Gladys:** 3km x 1.5km area with old gold workings and modern nugget patches. Minimal modern drilling. Structurally complex.
- **Jubilee Gift:** Historic workings. 2014 soil geochemistry confirmed the preferred geological units.
- **Jubilee East:** RC drilling will further test mineralisation intersected by Pioneer in 2013, including: **13m at 2.84g/t from 27m, 4m at 8.1g/t from 34m and 2m at 9.03g/t from 43m.**



**Figure 5:** Prospect locations for the Acra Gold Project.

For further information, including related announcements, refer to Note 6 below.

Yours faithfully

Managing Director

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- Note 1. (Fairwater) refer to a Company announcement to ASX dated 13 April 2015
  - Note 2. (Fairwater) Refer to a Company announcement to ASX dated 21 July 2014, Quarterly Activities Report for the September 2014 quarter, dated 31 October 2014.
  - Note 3. (Blair Mine) Refer to a Company announcement to ASX dated 27 January 2015.
  - Note 4. (Blair) This information is disclosed under the JORC Code 2012 in an announcement dated 20 May 2014.
  - Note 5. (Juglah Dome) Refer to Company announcements to ASX dated 24 October 2014 and 17 December 2014.
  - Note 6. (Acra) Refer to the Company's announcements dated 16 April 2014, 22 October 2014, and Quarterly Activities Report ending 31 December 2013, dated 31 January 2014.

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

## **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) and the Australian Institute of Geoscientists (member 6034). 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 2004 and 2012 Editions 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.

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## 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 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.

“Gossan” means intensely oxidized, weathered or decomposed rock, usually the upper and exposed part of an ore deposit or mineral vein. In the classic gossan all that remains is iron oxides and quartz often in the form of boxworks, retaining the shape of the dissolved ore minerals.

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

“ppm” means 1 part per million by weight.

“Mafic” and “Ultramafic” are a class of igneous rocks high in magnesium “ma” and iron “fic”, which are thought to be derived from magma from near the earth’s mantle.

“NIRS” means Near-infrared spectroscopy that uses the near-infrared region of the electromagnetic spectrum (from about 800 nm to 2500 nm) to identify the characteristics of a material. As an exploration tool, Pioneer uses NIRS to measure the reflected wavelength emitted by chlorite and sericite. This wave length changes and may form discernable zones around certain mineral deposits.

“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.

“Regolith” means the layer of loose, heterogeneous material covering solid rock. It includes dust, soil, broken rock, and other related materials. In Western Australia it most commonly refers to the almost ubiquitous layer of weathered and decomposed rock overlying fresh rock.

“VMS” means Volcanogenic massive sulphide referring to a class of metal sulfide ore deposit, mainly high grade Pb-Zn or Cu-Zn, which are associated with and created by volcanic-associated hydrothermal events in submarine environments.

Elements: “Au” means gold, “Cu” copper, “Ni” nickel, “Ag” silver, “Pb” lead, “Zn” zinc, “Pt” platinum, “Pd” palladium.

“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’.



Pioneer Resources Limited Tenement Schedule (Consolidated Basis) 31 March 2015		
Tenement	Holder	Notes
Golden Ridge Project Located 30km SE of Kalgoorlie, WA		
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
M26/284	Golden Ridge North Kambalda P/L	1, 12
M26/285	Golden Ridge North Kambalda P/L	1, 12
L26/272	Golden Ridge North Kambalda P/L	1
Gindalbie Project Located 50km N or Kalgoorlie, WA		
E27/336	Pioneer Resources Ltd	3
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	
E25/514	Pioneer Resources Ltd	
E25/515	Pioneer Resources Ltd	
Balagundi Project Located 25km NE of Kalgoorlie, WA		
E27/341	Western Copper Pty Ltd	4
E27/429	Western Copper Pty Ltd	4
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	2
E28/1746	Pioneer Resources Ltd	2, 8
E28/2109	Pioneer Resources Ltd	8
E28/2483	Pioneer Resources Ltd	
P28/1120	Pioneer Resources Ltd	8
Mt Thirsty Project Located 160km S of Kalgoorlie, WA		
E63/1182	Pioneer Resources Ltd	
Ashburton Project		
E08/2624	Western Copper Pty Ltd	
E52/3079	Western Copper Pty Ltd	
E52/3080	Western Copper Pty Ltd	
E52/3081	Western Copper Pty Ltd	
Fairwater Project Located 220km SE of Kalgoorlie, WA		

Pioneer Resources Limited Tenement Schedule (Consolidated Basis) 31 March 2015		
Tenement	Holder	Notes
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
E63/1714	Pioneer Resources Ltd / National Minerals P/L	11
Santa Fe Project Located 20km N of Esperance, WA		
E63/1729	Pioneer Resources Ltd	
E63/1730	Pioneer Resources Ltd	
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
P15/5912	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
Maggie Hayes Hill Located 195km SW of Kalgoorlie, WA		
E63/625	Poseidon Nickel Ltd / Pioneer Resources Ltd	7
Ravensthorpe Project Located 340km SW of Kalgoorlie, WA		
E74/399	Silver Lake Resources Ltd	10
E74/406	Silver Lake Resources Ltd	10
M74/163	Silver Lake Resources Ltd	10
P74/305	Silver Lake Resources Ltd	10
P74/306	Silver Lake Resources Ltd	10
E74/537	Silver Lake Resources Ltd	10
P74/349	Silver Lake Resources Ltd	10
P74/350	Silver Lake Resources Ltd	10
P74/351	Silver Lake Resources Ltd	10
P74/352	Silver Lake Resources Ltd	10
Pioneer Project Located 133km SSE of Kalgoorlie, WA		
E63/1669	Pindan Exploration Company Pty Ltd / Pioneer Resources Ltd	13
Tasmania		

Pioneer Resources Limited Tenement Schedule (Consolidated Basis) 31 March 2015		
Tenement	Holder	Notes
E31/2003	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 Tychean Resources Ltd
5b	Wattle Dam JV Agreement: Tychean Resources Ltd has an 80% interest in NiS minerals, Pioneer 20% free carried interest
6a	Larkinvile JV Agreement: Tychean Resources Ltd 75% in Gold and Tantalite, Pioneer 25% free carried interest
6b	Larkinvile JV Agreement: Tychean Resources Ltd has an 80% interest in nickel rights, Pioneer 20% free carried interest
7	Maggie Hays Lake JV Agreement: Poseidon Nickel Olympia Pty 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 Royalty Agreement: Bass Metals Ltd. Pioneer 2% NSR
10	Ravensthorpe: Title and rights to all minerals held by Silver Lake Resources Ltd. Pioneer 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
13	Pioneer JV Agreement: Pioneer 20% free-carried to a decision to mine.

### ***Joint Venture and Royalty Portfolio***

A summary of Pioneer's joint venture and royalty portfolio is outlined below. In general, Pioneer has either retained a free carried interest (FCI) until a feasibility study has been completed, or a net smelter return (NSR) royalty. The Company is constantly looking for opportunities to expand this portfolio.

Project	Core Commodity	JV Partner	Pioneer Equity
Larkinvile	Au, Ni Sulphide	Tychean Resources Limited	20% Ni 25% Au FCI
Wattle Dam	Ni Sulphide	Tychean Resources Limited	20% Ni FCI
Maggie Hays Hill	Ni Sulphide	Poseidon Nickel Olympia Pty Ltd	20% FCI
Pioneer Dome	Ni Sulphide	Pindan Exploration Company Pty Ltd	20% FCI
Mt Desmond	Cu, Au	Silver Lake Resources Limited	1.5% NSR royalty
Heazlewood (Tas)	Ni, Cu, PGE	Bass Metals Limited	2% NSR royalty

Rule 5.5

# 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 March 2015**

### • Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (9 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(436)	(1,594)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(286)	(856)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	10	48
1.5	Interest and other costs of finance paid	-	-
1.6	Other – income	-	45
1.7	Other – R & D claim received	-	520
	<b>Net Operating Cash Flows</b>	<b>(712)</b>	<b>(1,837)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(30)
1.9	Proceeds from sale of: (a) prospects – Western Mt Jewell Gold Project	-	1,050
	(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	-	-
	Other – tenement bonds refunded	-	-
	<b>Net investing cash flows</b>	<b>-</b>	<b>1,020</b>
1.13	Total operating and investing cash flows (carried forward)	(712)	(817)
1.13	Total operating and investing cash flows (brought forward)	(712)	(817)

+ See chapter 19 for defined terms.



## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	1,122	2,132
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	(32)	(76)
<b>Net financing cash flows</b>		1,090	2,056
<b>Net increase (decrease) in cash held</b>		378	1,239
1.20	Cash at beginning of quarter/year to date	2,234	1,373
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	2,612	2,612

• **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	\$196
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	<p><i>Within item 1.2</i></p> <p>(i) Managing Director and Non-Executive Directors' remuneration - \$196k</p>	

• **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

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

+ See chapter 19 for defined terms.

## Mining exploration entity and oil and gas exploration entity quarterly report

### • 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. Credit standby arrangements	NIL	NIL
2		

### • Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4. Development	-
2	
4. Production	-
3	
4. Administration	250
4	
<b>Total</b>	<b>750</b>

### • 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. Cash on hand and at bank	37	43
1		
5. Deposits at call	2,575	2,191
2		
5. Bank overdraft	-	-
3		
5. Other (provide details)	-	-
4		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,612</b>	<b>2,234</b>

### • 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	Acra	E31/872	100%	0%
	Larkinvile	P15/4765	25%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	Juglah Dome	E25/514	0%	100%
	Juglah Dome	E25/515	0%	100%
	Acra	E28/2483	0%	100%
	Fairwater	E63/1665	0%	75%
	Fairwater	E63/1666	0%	75%
	Fairwater	E63/1667	0%	75%
	Ashburton	E08/2624	0%	100%
	Larkinvile	P15/5912	0%	25%

+ See chapter 19 for defined terms.

## Mining exploration entity and oil and gas exploration entity quarterly report

### • 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	<b>Preference + securities</b> (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	678,685,274	678,685,274		Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	62,347,974 -	62,347,974 -	1.8 cents	Fully paid
7.5	<b>+Convertible debt securities</b> (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)			Exercise price	Expiry date
	Unlisted Options	15,000,000	-	10 cents each	15 Oct 2015
	Unlisted Options	30,000,000	-	30 cents each	15 Oct 2017

+ See chapter 19 for defined terms.

## Mining exploration entity and oil and gas exploration entity quarterly report

7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

**Compliance statement**

1 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).

2 This statement does ~~/does not\* (delete one)~~ give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2015  
(Company secretary)

Print name: JULIE ANNE WOLSELEY

**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.

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+ See chapter 19 for defined terms.



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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