

31 July 2015

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2015

FAIRWATER Nickel Project (Fraser Range) - Nickel Sulphides in Drilling, More Drilling September

- Final assays from the 99 hole aircore drilling program at the FWNi003 Prospect received;
- Ultramafic and mafic lithologies intersected – nickel sulphide prospectivity confirmed:
 - 9 holes with nickel sulphide vectors, and
 - 1 hole intersected secondary nickel sulphide minerals millerite-violarite;
- POW application submitted with drilling anticipated to commence in September 2015;
- Holes will also be used as a platform for down-hole EM surveys.

BLAIR Nickel Project –Blair Dome Model Emerges

- 6 RC drill holes completed for 1,458 metres;
- Information from these 6 RC drill holes and the 54 aircore holes drilled earlier this year has substantially changed the geological model for the Blair Nickel Project;
- The revised geological model proposes that the Blair Nickel Mine occurs on an ultramafic dome, analogous with geological structures at Kambalda, Tramways and Widgiemooltha, which are all major nickel sulphide-producing centres located between 40 and 100km south of Blair;
- Existing information, including soil geochemistry, RAB and aircore drilling and limited amounts of deeper drilling, support the revised model and highlight 9 priority areas for immediate work.

ACRA Gold Project – Detailed Interpretation Provides Exploration Roadmap

- Interpretation of recently flown aeromagnetic data completed, providing a ‘weights of evidence’ map with ranked targets - the exploration ‘roadmap’ for the Project;
- 975 soil samples collected from the Matrix Prospect, one of the higher ranking targets. Soil geochemistry programs have been prepared for other targets, for completion during 2015.

FLEMING GROVE Project – New Tenements within the Albany-Fraser Orogen Granted

- Two tenements granted. This project is located near Mt Ridley, where an occurrence of nickel sulphides has been reported by Mt Ridley Mines Limited (ASX: MTR).

CORPORATE – Cash Reserves means Field Activities will Continue

- At 30 June 2015 the Company had cash reserves of \$1.83 million and no debt;
- During the quarter a total of 13 million unlisted options were issued to Directors following shareholder approval obtained on 1 April 2015 and a further 3.5 million options were issued to employees/contractors under the Company’s Employee Share Option Plan;
- Post the quarter end the Company was awarded \$129,500 of EIS funding to be applied to drilling at the Fairwater Nickel Project.

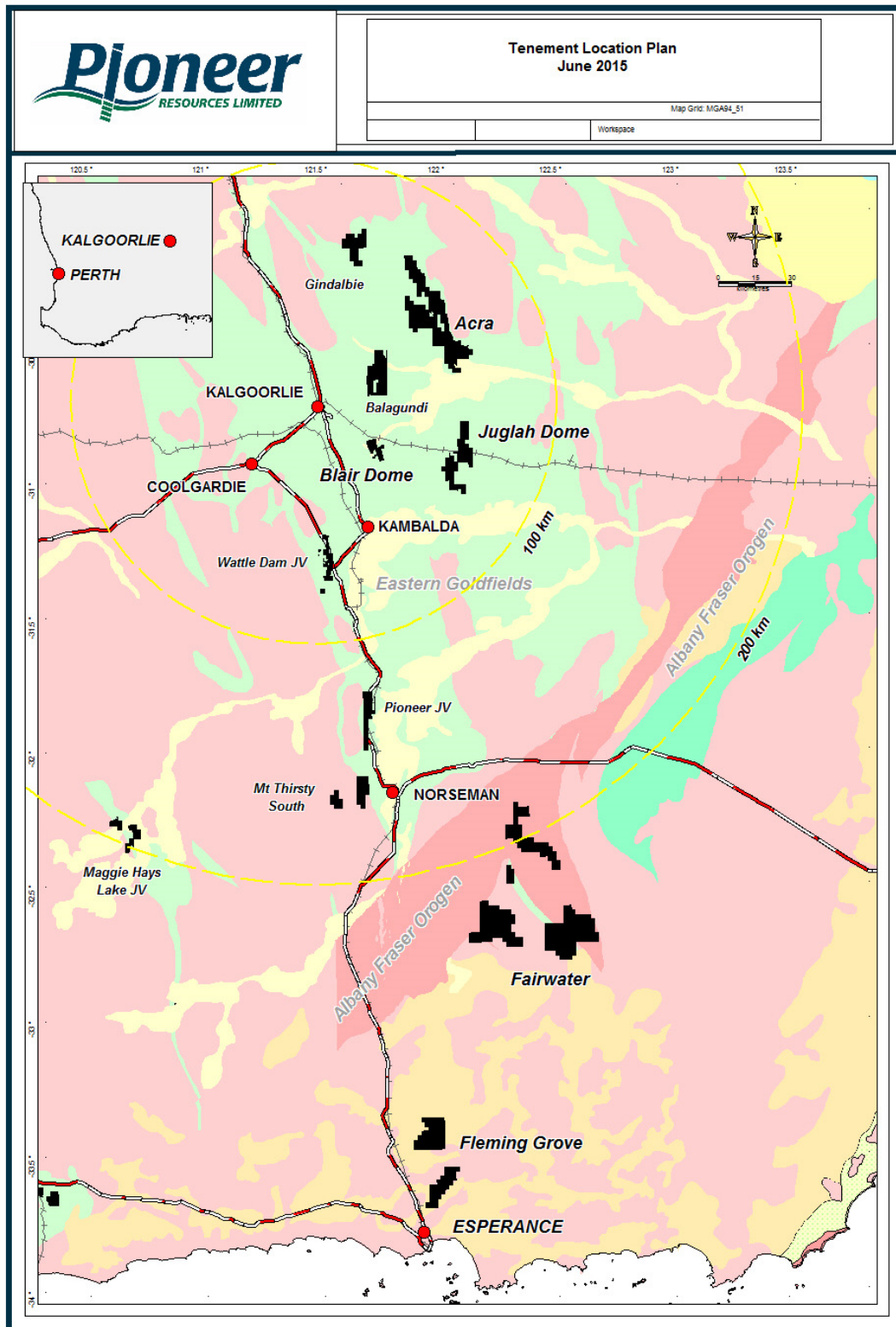


Figure 1: Pioneer Resources Limited Tenement Location Plan. Further tenement information is listed in Appendix 1.

The Company's exploration strategy is to focus on three key exploration assets, being the Fairwater Nickel Project in the Albany Fraser Orogen, the Blair Nickel Mine near Kambalda and the Acra Gold Project. All are within Western Australia. In addition, the Company maintains a pipeline of assets, including the Dingo Dam VMS Prospect and the new Fleming Grove Nickel Prospect, which will be periodically benchmarked against the key assets.

FAIRWATER NICKEL PROJECT

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*). Work this quarter involved processing aircore drill data and preparations to commence RC drilling in September 2015.

AIRCORE DRILLING GENERATES NICKEL TARGETS

Aircore drill holes FWAC001-099 (99 holes for 3,616m) at the FWNi003 Prospect were completed and final assayed were received during the quarter. (Refer Note 1 on page 15 for details.)

This 'proof of concept' drilling confirmed the presence of ultramafic and mafic rocks (see Glossary), including pyroxenite and silica cap likely to be after peridotite, with a footwall of quartzite gneiss. Importantly in one hole, nickel-bearing supergene sulphide mineral(s) millerite-violarite were identified.

Selected samples were progressively analysed by a commercial laboratory to confirm pXRF analyses and provide additional information.

This included:

- From FWAC051, strongly anomalous nickel geochemistry and nickel sulphides intersected:
 - 0.51% Ni at 33 to 34m; and 0.61% Ni at 44 to 45m (45m is the end of the drill hole).
 - Samples between 33m and 45m anomalous in Cu (max 244ppm), PGE (Pt+Pd max 61ppb);
 - **Petrography identifies nickel-bearing supergene sulphide mineral(s) millerite-violarite identified by thin section appraisal of the 44 to 45m interval (refer Photo 1).**
- From FWAC069, anomalous nickel geochemistry which extends the nickel target to 200m in length:
 - 8m at 0.33% Ni and 109ppm Cu from 30m (Max 0.39% Ni, 336ppm Cu, MgO 19%, Ni:Cr 2.3)
This hole is 200m south along strike of FWAC051.
- Other anomalous intervals:
 - FWAC004: 12m at 0.36% Ni and 80ppm Cu from 13m
 - FWAC059: 1m at 0.50% Ni and 53ppm Cu from 33m
 - FWAC068: 1m at 0.42% Ni and 124ppm Cu from 41m
 - FWAC076: 12m at 0.35% Ni and 69ppm Cu from 32m
 - FWAC080: 6m at 0.35% Ni and 121ppm Cu from 18m
 - FWAC095: 2m at 0.51% Ni and 7ppm Cu from 24m
 - FWAC096: 11 m at 0.41% Ni and 41ppm Cu from 17m depth (with a maximum of 0.56% Ni)

Geological logging identified that the aeromagnetic high (refer to Figure 2) represents a suite of ultramafic and mafic rocks, and using Ni-Cu-Cr-Mg data, a series of nickel targets are evident, located generally along the eastern margin.

Geochemical modelling has also indicated the location of zones with characteristics of dynamic magma flow and the hottest portion of the ultramafic intrusive system. These are considered to be vectors to the environment where nickel sulphides may be deposited.

EIS FUNDING

The Company was successful with an application for funding under the **Royalties for Regions Co-funded Government- Industry Drilling Program**, for 2015-2016, (the Exploration Incentive Scheme (“EIS”)).

Pioneer was advised by the Department of Mines and Petroleum that it is eligible for up to \$129,500 in EIS co-funding to undertake drilling at the Fairwater Project.

Under the EIS, funds committed by the Company towards the approved drill program will be matched by funds from the State Government’s program – thereby halving the drilling component cost of that program to Pioneer.

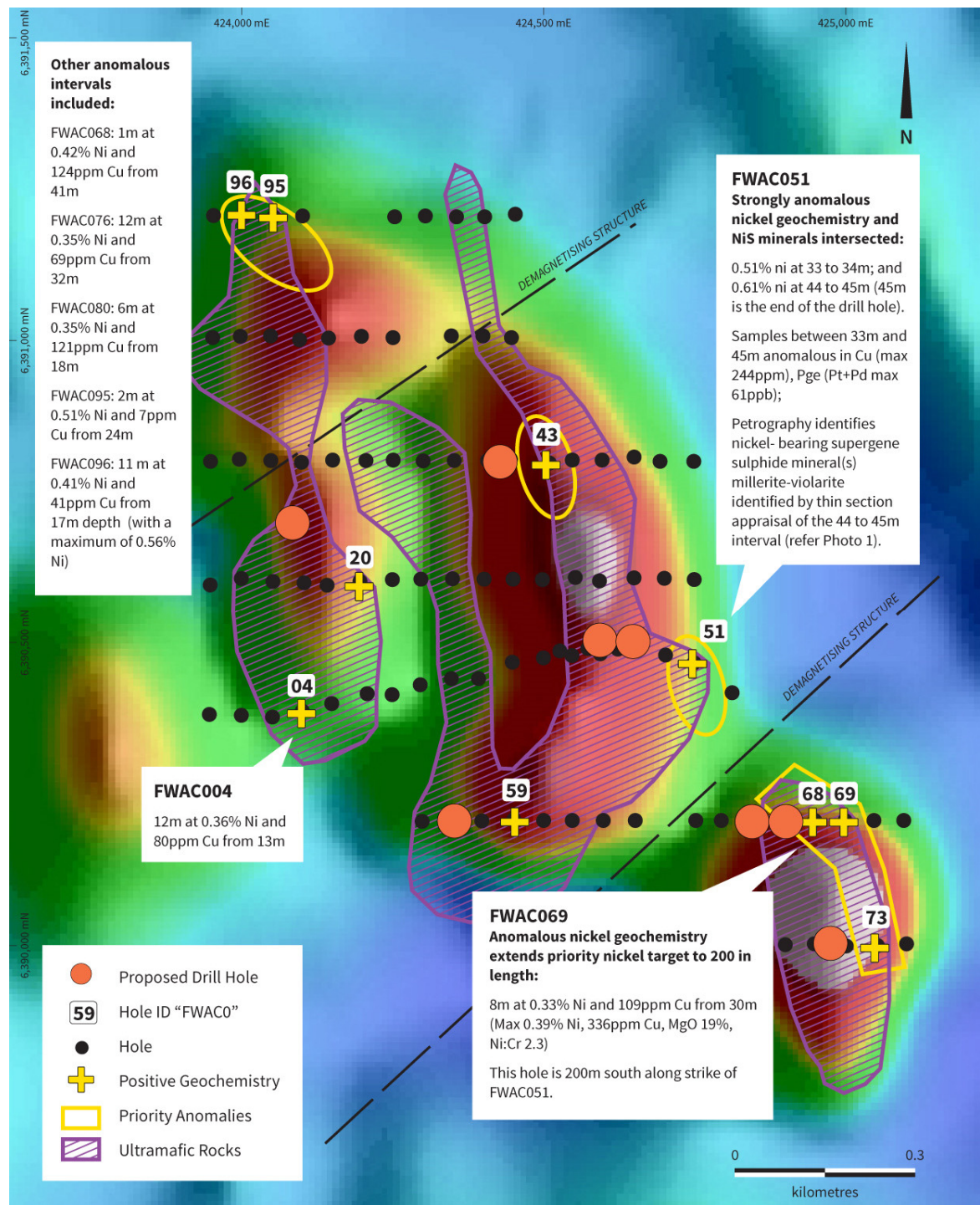


Figure 2: Fairwater Nickel Project: FWNi003 Prospect drilling summary plan.

OUTLOOK – RC DRILLING

A POW application has been submitted for up to 10 RC and diamond drill holes.

These will provide samples of fresh mafic and ultramafic rock from depths below the aircore drill holes.

Samples of fresh ultramafic rocks provide more robust nickel-fertility information, and can be used as a platform for high power down-hole EM surveys.

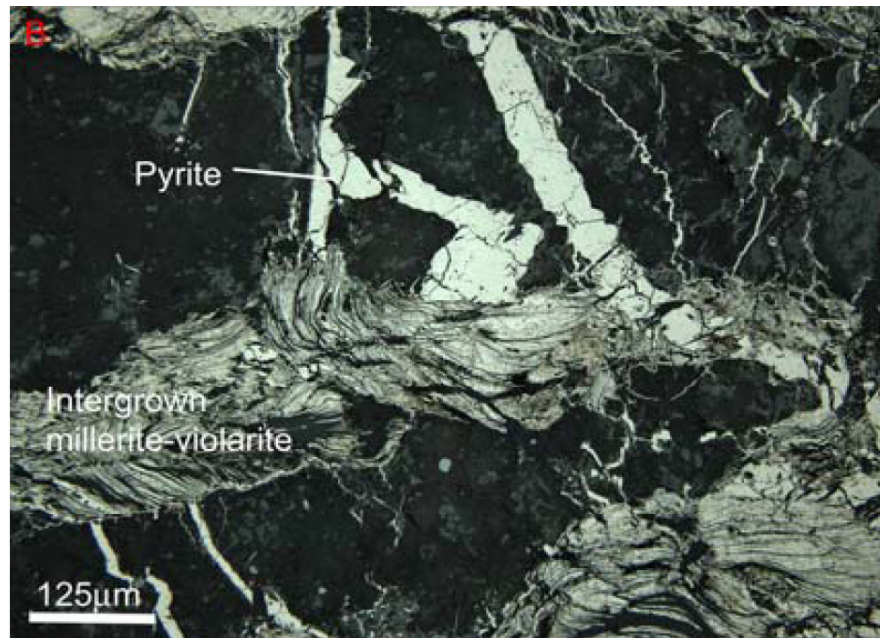


Photo 1. The photomicrograph is of a single chip from FWAC051, at 44-45m, described as a strongly altered ultramafic. The sulphide assemblage in this chip consists of a foliated intergrowth of millerite-violarite (after pentlandite) and supergene pyrite.

BLAIR DOME NICKEL PROJECT (Includes Blair Nickel Mine)

Pioneer 100%. Nickel Sulphides.

The Blair Dome Nickel Project covers an area of 29 km² and is located 35 kilometres south east of Kalgoorlie, WA, or 40 km by road north of the Kambalda nickel processing facility.

THE BLAIR DOME MODEL UPDATE

- An Ultramafic Dome is proposed for the Blair Project, with over 12km of demonstrably prospective basal ultramafic contact outside the immediate Blair Nickel Mine Deposit. Subsidiary domes are also evident, adding another 5 km of ultramafic contact. This strongly enhances the exploration potential of the Project (refer Note 2 on page 15 for details);
- Nine (9) prospects can now be placed into a consistent geological context. Of these, Marshall, Anomaly 11 and Blair South have nickel sulphide intersections recorded in drilling. Mick's Hill and Skidman have previously been un-rated for nickel;
- The Blair Dome is analogous, both geologically and in size, with other ultramafic domes at Kambalda, Tramways and Widgiemooltha, which are all major nickel sulphide mining centres;
- Existing geochemistry and drilling data is proving to be an excellent foundation for future work programs to expand upon.

REVEALING THE POTENTIAL OF THE BLAIR DOME

The Blair Dome, when compared to the nearby nickel camps at Kambalda, Tramways and Widgiemooltha, has not been exhaustively explored. The Project has varying scales of soil geochemistry coverage, and a number of anomalies have seen reconnaissance-style drilling programs, which provide an excellent baseline data set. Prospects are further ranked according to drilling that has intersected nickel sulphides, or positive litho-geochemistry (refer to Figures 3 and 4c).

The Blair Dome geological model brings 9 prospects plus the Blair Nickel Mine into a single, consistent geological model. Pioneer's approach involved studying the Blair Mine in detail, and then applying observations to the greater Project area, using detailed aeromagnetic data (Figure 4a), a gravity survey, and a litho-geochemical study of existing drill hole data (Figure 4c). Mapping and drilling data from 54 aircore and 6 RC drill holes drilled earlier this year also provided key information.

Soil geochemistry adds further support for the Blair Dome concept (Figure 4b), with anomalies evident along the interpreted basal ultramafic contact. Areas such as Mick's Hill, Marshall, Leo's Dam and some as yet unnamed prospects have been ranked as priority areas for drilling.

When comparisons are made with the work completed at other similar sized nickel sulphide-bearing ultramafic domes near Kambalda, it is evident that the absence of multiple nickel deposits along the Blair Dome could be attributed to the lack of deeper exploration work, and this is where an opportunity for exploration success exists.

The Kambalda District nickel sulphide mines, including Blair, typically produce medium-high tenor nickel grade ore. The Blair Mine grade of all recorded production is approximately 2.6% Ni, which compares with other deposits, but individual grades exceeding 15% Ni are recorded.

THE BLAIR DOME NICKEL SULPHIDE DEPOSIT MODEL

The Blair nickel sulphide deposit is classed as "Kambalda-style", with nickel sulphides accumulating at the 'Basal Contact' of turbulent komatiite lava channels as thin, but very elongate, ribbon-like lenses of sulphide mineralisation.

Kambalda District komatiite-hosted nickel sulphide deposits characteristically form in clusters. Mines on the Kambalda Dome include Otter Juan, Durkin, Coronet, Long, Lunnon and others, and 4 of these deposits have produced in excess of 100,000t of nickel metal in concentrate each. Similarly the nearby Tramways Dome hosts the Lanfranchi, Schmitz, Edwin, McComish, Cruikshank, and Deacon deposits.

By comparison, the Blair Mine had produced just under 33,000t of nickel metal when it closed in 2008.

OUTLOOK FOR THE BLAIR DOME NICKEL PROJECT

A cross section by cross section review of all drilling along the periphery of the Blair Dome is well underway, looking at the effectiveness of drill holes, and considering the next step when each group of holes are validated and anomalies confirmed. The appraisal includes existing geochemistry and geophysical surveys.

- RC and diamond drilling at Marshall, N10, Leo's Dam and higher ranking anomalies, which will also act as a platform for down-hole EM surveys;
- New generation surface and down-hole EM surveys, targeting prospective areas highlighted by the Blair Dome model in areas where nickel sulphides have been intersected in drilling;
- Aircore drilling at areas covered by alluvium to infill geological knowledge;
- Pioneer believes that the concept of the Blair Dome is new and important, and has initiated an approach for collaborative exploration/research programs with national research organisations through designated R&D projects.

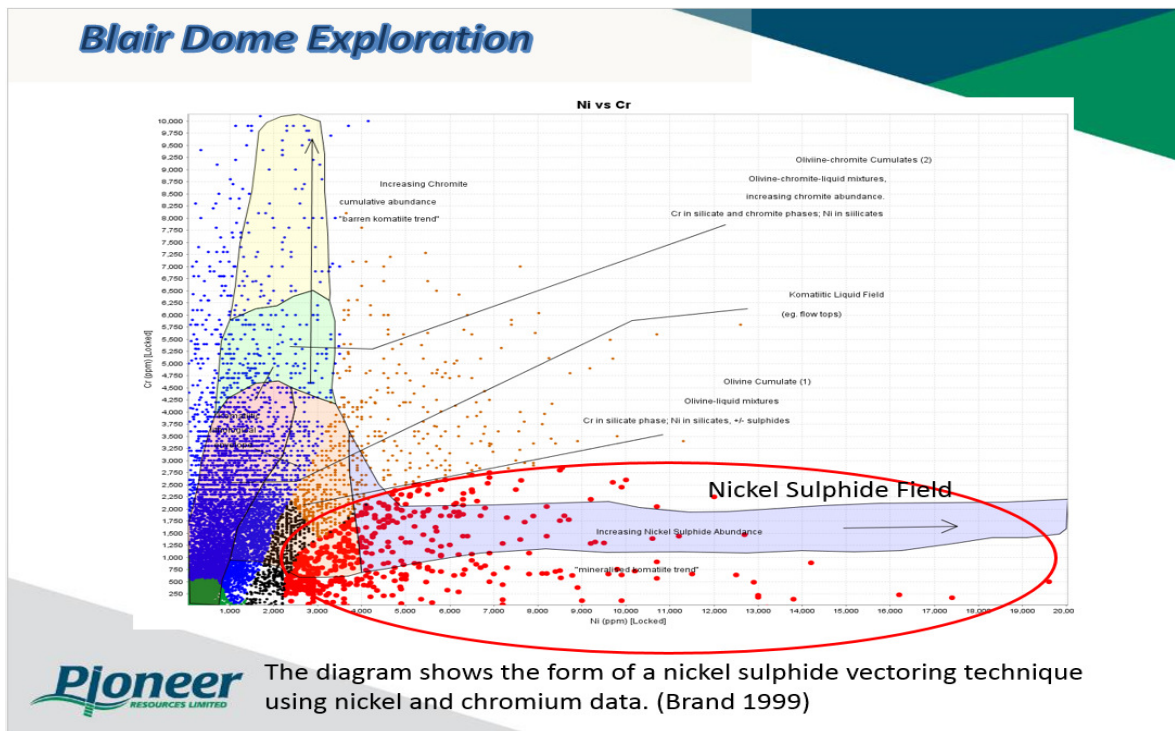


Figure 3: Blair Dome Nickel Geochemistry: (Excluding Blair Mine data)

- Red dots: Prospective komatiite lava, including samples with nickel sulphide minerals.
- Green dots: Not ultramafic rocks
- Blue dots: High chromium komatiite unlikely to host nickel sulphide deposits. In Kambalda-style systems, these often occur on the flanks of mineralized ultramafic channels.
- Brown and black dots are regolith or unclassified samples, and need to be considered with other factors.

The red nickel sulphide field dots come from drilling at Skidman, Marshall, Fazer, N10, Leo's Dam and Anomaly 14. Ranked litho-geochemistry, using this data, is shown in Figure 4c below.

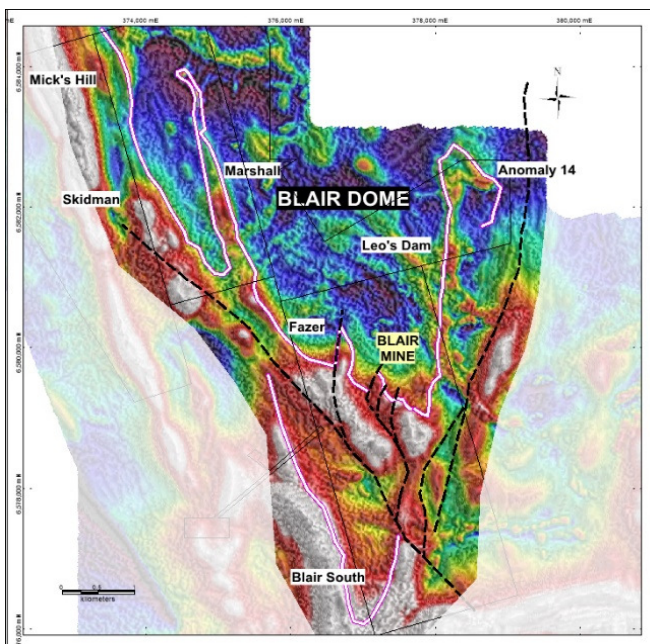


Figure 4a: Stacked images of aeromagnetic data, used to distinguish more magnetic rocks, which include ultramafic rocks, from less magnetic sediments and mafic rocks. The less magnetic (blues and greens) rocks form the core of the dome, with magnetic ultramafic rocks draped over the core.

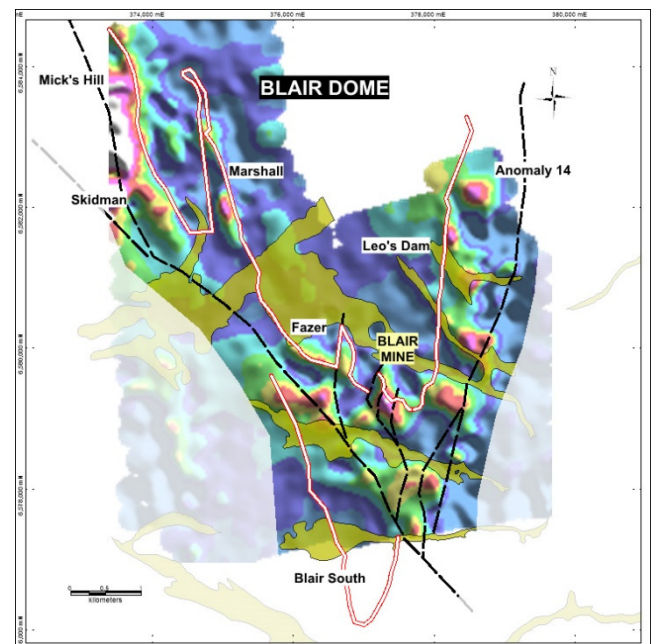


Figure 4b: First pass exploration includes soil geochemistry. Areas immediately above the basal ultramafic contact have coincident nickel (and copper) anomalies in locations consistent with the Dome model. Khaki-coloured areas are covered by thick sand, where soil geochemistry won't work.

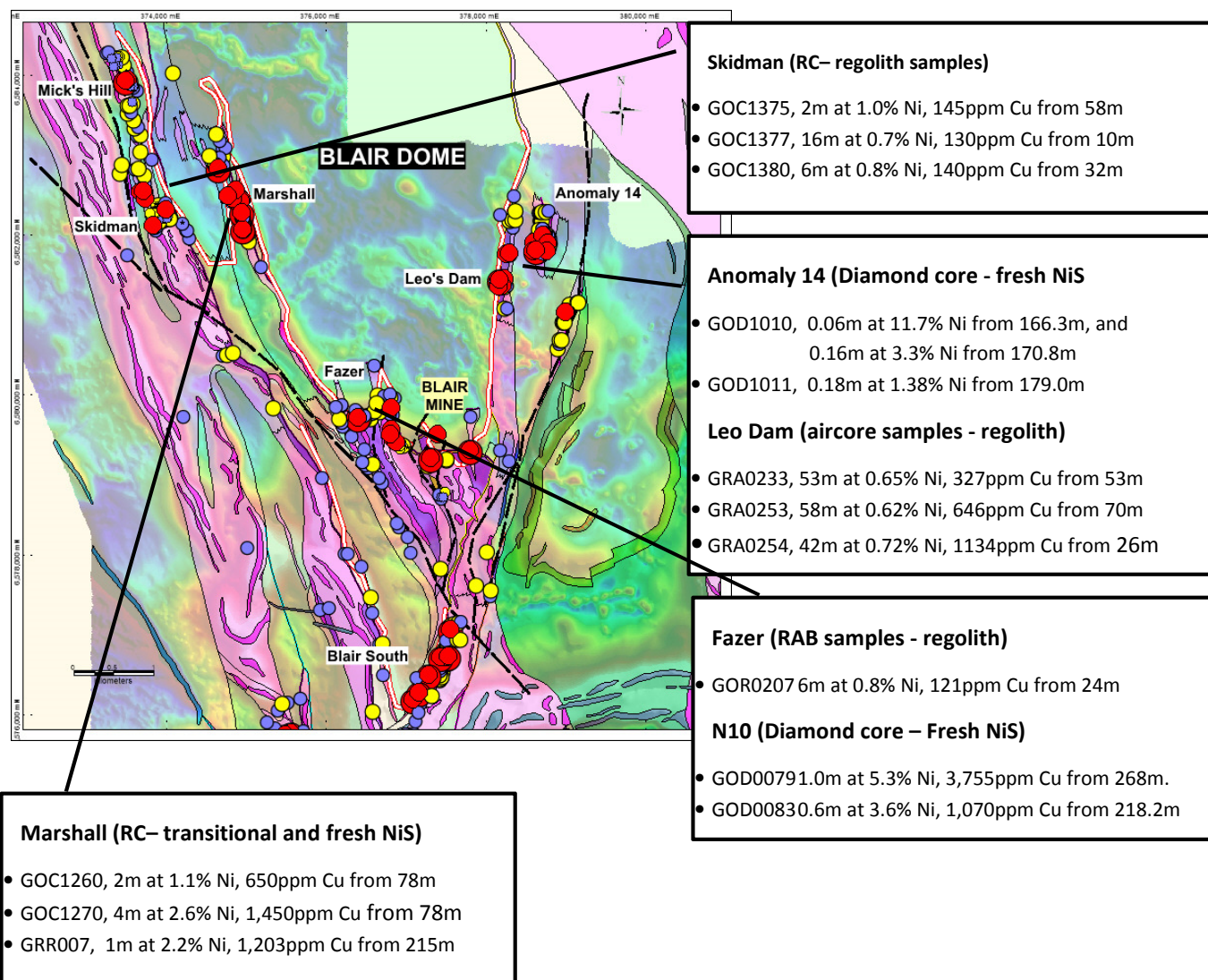


Figure 4c: Observations from this year's drilling, mapping and a review of much of the other geological data available for the Project has resulted in the conclusion that the Blair Mine sits at the southern end of a south-plunging anticline or dome structure.

In reality, the actual geological structure of the Blair Dome is very complicated, with faulting, secondary folding and other smaller domes deforming, repeating and truncating the prospective basal ultramafic contact, shown as a red and white line in Figures 4a to 4c. In Figure 4c red dots represent drill holes that have NiS mineralization or strongly anomalous vector geochemistry. (Refer to information in Figure 3 and drill hole intersections lists).

ACRA GOLD PROJECT

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

The Acra Project covers an area of 370 km² and is located 60 kilometres north east of Kalgoorlie, WA. Prior to Pioneer, the Project area had been held predominantly by base metal, rather than gold, explorers.

The Project includes a number of historical gold workings including the Jubilee Gift, Mountain Maid, Evelyn Gladys, King Edward and Josephine. The Project also has a number of gold nugget patches more recently identified by prospectors.

Exploration completed over the past three years has identified new, significant gold occurrences at Kalpini South, Jubilee East and Camelia South Prospects. These gold occurrences demonstrate the Project's gold endowment, and potential for the discovery of commercial deposits of gold within a 20 km long target zone.

AEROMAGNETIC DATA INTERPRETATION PROVIDES RANKED TARGETS

- Project-wide target generation for gold completed, using new aeromagnetic data;
- 975 Soil geochemistry samples taken at the Matrix Prospect;
- Structural information for the Kalpini South Deposit gained through the application of hyper-spectral analyses.

During 2013 the Department of Mines and Petroleum (WA) flew an aeromagnetic survey over a large area of the Eastern Goldfields of Western Australia, including over the Company's Acra Project. With flight lines at 100m line spacing, this is a great improvement on the previously available data.

The Company engaged Dr David Isles (Southern Geoscience Consultants) to interpret an area of 2,200 square kilometres, including the Acra Gold Project, using the new aeromagnetic data (Dr Isles has over 25 years' experience locally and internationally, specialising in the interpretation of aeromagnetic data). Geophysical, geological and structural information was integrated to produce map of gold targets. Using a 'weights of evidence' approach 14 targets were prioritised, including 3 ranked 7 out of 10 (refer "High Priority Target Zones" shown on Figure 6).

Pioneer has commenced advancing the 14 targets. For example, since receiving Dr Isles' report, a 975 sample soil geochemistry program has been completed at the High Priority Matrix Prospect. Samples have been collected and analyses awaited.

In addition, the Company pegged a new 30 graticule exploration licence to secure other targets west of the Acra Project as a direct result of the findings of the study. This increased the Acra Gold Project area to 370km². Within the new tenement, open file records have highlighted 4 targets for immediate advancement and soil geochemistry programs are being prepared.

HYPERSPECTRAL SAMPLE ANALYSIS HELPS UNLOCK KALPINI SOUTH GOLD DEPOSIT

Pioneer, in conjunction with Dr Nigel Brand (Geochemical Services), has been using a hand-held ASD TerraSpec-4 mineral analyser ("ASD") to characterize minerals associated with alteration zones, regolith and rock-types. The distribution of certain minerals provides information for the reconstruction of the thermal, geochemical and weathering environment that has contributed to a mineral deposit.

The Company believes that this information will provide deposit-scale vectors for gold.

The Company is working to efficiently integrate spectral data, pXRF analytical data, gold analyses and field observations to produce faster, and less subjective, geological models, when compared with visual observations alone.

OUTLOOK FOR THE ACRA PROJECT

Pioneer is progressively evaluating the targets identified by Dr Isles and others in a sequence reflecting the priority attributed each target. The ongoing work programs include:

- Definitive-scale soil geochemistry programs at Kalpini West, Mayday North, Iron King and other structural targets;
- As soil programs are completed, RC drilling programs will be committed to where warranted. Presently, RC drill programs have been prepared for the Kalpini South, Matrix, and the Carmelia South Prospects, but more are expected to be identified;
- Aircore drilling over new geochemical targets, and in areas where alluvial channels preclude the use of soil geochemistry;
- Improvements to data handling when integrating ASD, pXRF chemistry, laboratory and field observations.

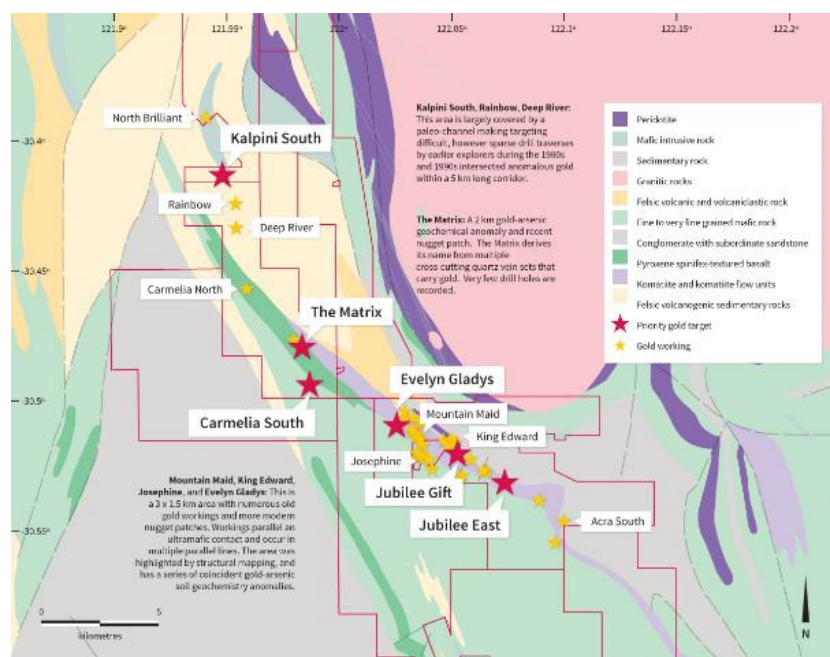


Figure 5: Prospect locations for the Acra Gold Project

Key Prospects include:

- **Kalpini South, Rainbow, and Deep River:** Scant drilling in the 1980s-90s intersected anomalous gold within a 5km long corridor. Pioneer's 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:** 3 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.**

(Refer Note 3 on page 15 for details)

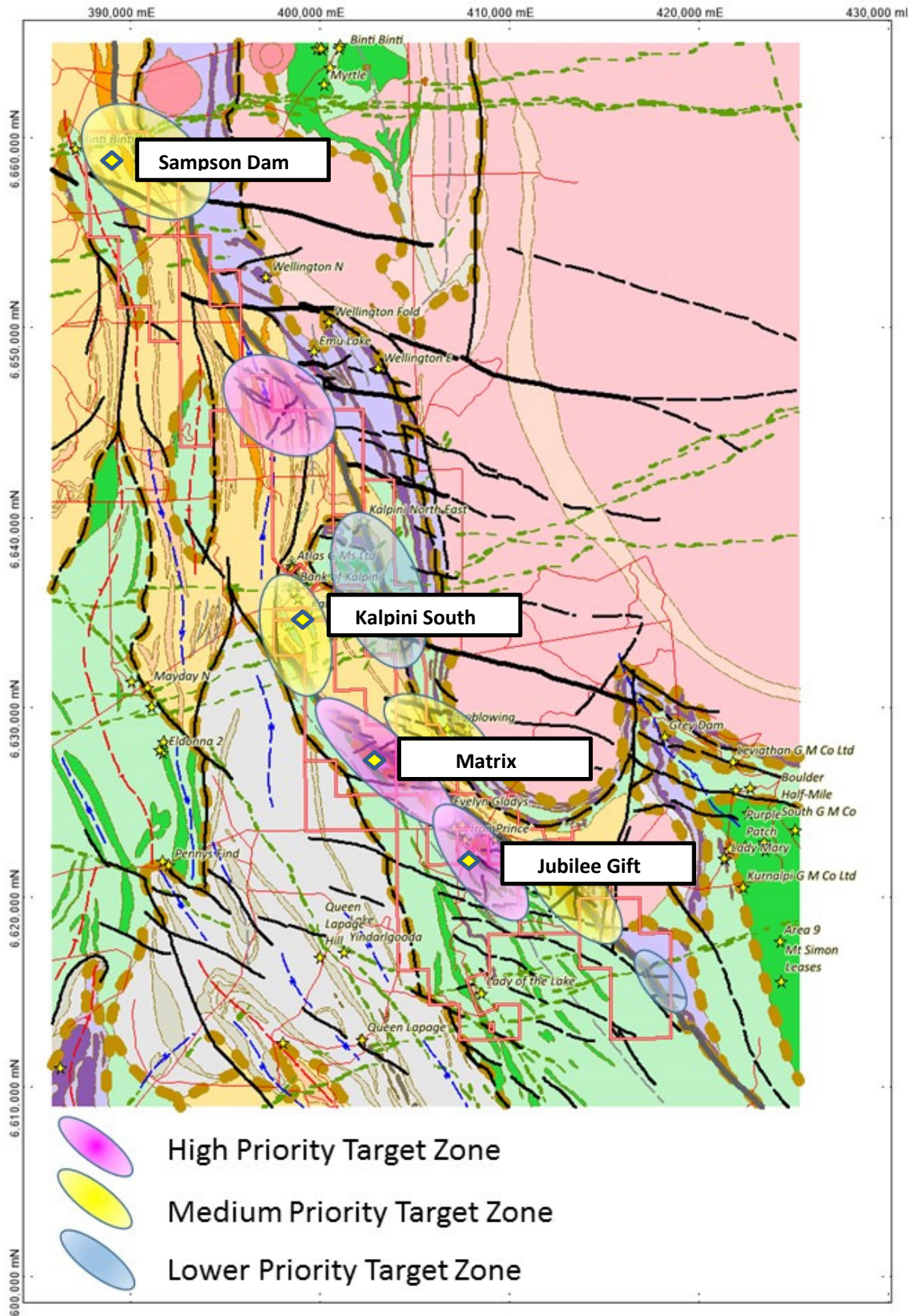


Figure 6: Solid Geological Map with ranked target zones shown. (Isles 2015).

FLEMING GROVE NICKEL PROJECT

Pioneer 100%. Nickel Sulphides.

The Fleming Grove Project covers an area of 218 km² 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.

During the quarter the Company's tenements were granted.

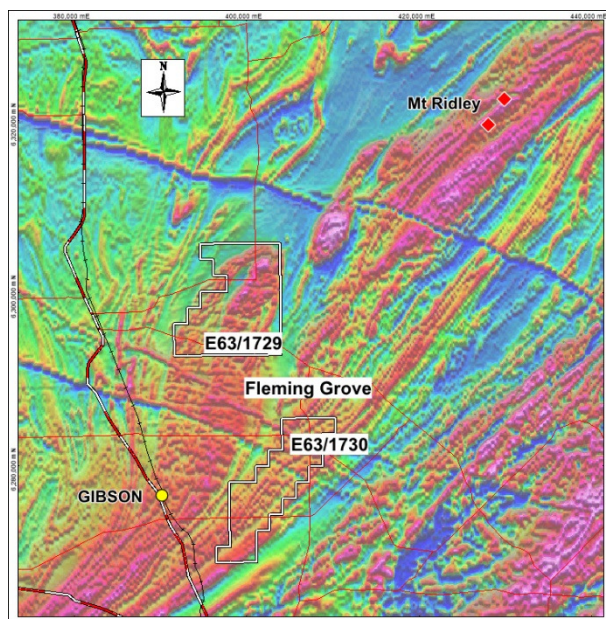


Figure 7. Fleming Grove Project.

Aeromagnetic imagery and the location of new tenements within the Albany Fraser Orogen, located 35km south west of the recently announced Mt Ridley Nickel Prospect.

JUGLAH DOME GOLD AND BASE METAL PROJECT

Pioneer 100%. Gold and Base Metal Sulphides.

The Juglah Dome Project has an area of 157 km², located 57 kilometres south east of Kalgoorlie, WA.

Pioneer's recent exploration programs have focused on the 4km long, Dingo Dam Prospect which is considered prospective for volcanogenic massive sulphide ("VMS") silver lead-zinc mineralisation. The size and tenor of the anomaly is very encouraging and specific VMS-directed exploration programs will continue. (Refer Note 4 on page 15 for details)

WORK COMPLETED

- 526 soil geochemistry samples taken.

OUTLOOK

- Further geophysical surveys. These may include EM or Induced Polarisation ("IP") methods to detect higher grade and deeper VMS - sulphide mineralisation;
- Campaigns of RC drilling will be completed as targets are resolved.

Yours faithfully



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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 litho-geochemical interpretations was provided by Dr Nigel Brand, Petrography by Dr Alicia Verbeeten and geology by Dr David Isles and Mr Peter Langworthy. Mr Crook, Dr Brand, Dr Isles, Mr Langworthy and Dr Verbeeten 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.

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 discernible 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 sulphide 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’.

Notes

- Note 1. (Fairwater) Refer to a Company announcement to ASX dated 21 July 2014, 7 January 2015, 16 February 2015, 5 March 2015, 13 April 2015, 5 June 2015 and 6 July 2015.
- Note 2. (Blair) Slide 20 - Drill results from Marshall, Leo Dam under the JORC Code 2004. Other information disclosed under the JORC Code 2012 in various announcements including 20 May 2014, 27 January 2015, 18 May 2015, 20 July 2015.
- Note 3. (Acra) Refer to the Company's Quarterly Activities Report ending 31 December 2013, 31 January 2014, and the Company's announcements dated 16 April 2014, 22 October 2014 and 26 June 2015.
- Note 4. (Juglah Dome) refer to earlier Pioneer announcements to ASX where these results were reported under the JORC 2004 guidelines, including 20 July 2012 and 5 October 2012 and Company announcements dated 14 July 2014 and 24 October 2014.

Brand, N.W., 1999. Element ratios in nickel sulphide exploration: Vectoring towards ore environments. *Journal of Geochemical Exploration* 67 (1999) pp145-165.

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

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
Larkinville	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

Appendix 1

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
M26/222	Golden Ridge North Kambalda P/L	1, 11
M26/284	Golden Ridge North Kambalda P/L	1, 11
M26/285	Golden Ridge North Kambalda P/L	1, 11
L26/272	Golden Ridge North Kambalda P/L	1
Gindalbie Project Located 50km N of 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	
E25/523	Western Copper Pty Ltd	4
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
E27/548	Pioneer Resources Ltd	
E28/1746	Pioneer Resources Ltd	2, 8
E28/2483	Pioneer Resources Ltd	
P28/1120	Pioneer Resources Ltd	8
Ashburton Project		
E08/2624	Western Copper Pty Ltd	4
E52/3079	Western Copper Pty Ltd	4
E52/3080	Western Copper Pty Ltd	4
E52/3081	Western Copper Pty Ltd	4
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
E63/1714	Pioneer Resources Ltd / National Minerals P/L	11

Pioneer Resources Limited Tenement Schedule (Consolidated Basis) 31 March 2015		
Tenement	Holder	Notes
Mt Thirsty Project Located 160km S of Kalgoorlie, WA		
E63/1182	Pioneer Resources Ltd	
Fleming Grove 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		
E74/392	Silver Lake Resources Ltd	9a, 9b
E74/399	Silver Lake Resources Ltd	9a, 9b
E74/406	Silver Lake Resources Ltd	9a, 9b
E74/537	Silver Lake Resources Ltd	9a, 9b
M74/163	Silver Lake Resources Ltd	9a, 9b
P74/305	Silver Lake Resources Ltd	9a, 9b
P74/306	Silver Lake Resources Ltd	9a, 9b
P74/349	Silver Lake Resources Ltd	9a, 9b
P74/350	Silver Lake Resources Ltd	9a, 9b
P74/351	Silver Lake Resources Ltd	9a, 9b
P74/352	Silver Lake Resources Ltd	9a, 9b
Pioneer Project Located 133km SSE of Kalgoorlie, WA		
E63/1669	Pindan Exploration Company Pty Ltd / Pioneer Resources Ltd	12

NOTES		
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer	
2	Heron Resources Ltd retains nickel laterite ore	2
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	4
5a	Wattle Dam JV Agreement: Title, Gold and Tantalum Rights held by Tychaean Resources Ltd	
5b	Wattle Dam JV Agreement: Tychaean has an 80% interest in NiS minerals, Pioneer 20% free carried interest	
6a	Larkinville JV Agreement: Tychaean Resources Ltd 75% in Gold and Tantalite, Pioneer 25% free carried interest	
6b	Larkinville JV Agreement: Tychaean 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	
9a	Ravensthorpe: Mineral Resources Ltd option to acquire Fe and Mn rights. Pioneer may receive a royalty	
9b	Ravensthorpe: Title and rights to all minerals except Fe and Mn held by Silver Lake Resources Ltd. Pioneer 1.5% NSR	
10	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest	
11	Gold royalty held by Morgan Stanley Finance Pty Ltd and Morgan Stanley Capital Group Inc.	
12	Pioneer JV Agreement: Pioneer 20% free-carried to a decision to mine.	

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")

30 June 2015

• Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(645)	(2,239)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(159)	(1,015)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	21	69
1.5	Interest and other costs of finance paid	-	-
1.6	Other – income	-	45
1.7	Other – R & D claim received	-	520
	Net Operating Cash Flows	(783)	(2,620)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(3)	(33)
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	-	-
	Net investing cash flows	(3)	1,017
1.13	Total operating and investing cash flows (carried forward)	(786)	(1,603)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(786)	(1,603)
	Cash flows related to financing activities		
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)
	Net financing cash flows	1,090	2,056
	Net increase (decrease) in cash held	(786)	453
1.20	Cash at beginning of quarter/year to date	2,612	1,373
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,826	1,826

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

		Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	\$121
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 - \$121k

-
- **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

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

NIL

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• **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

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• **Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
4.3 Production	-
4.4 Administration	250
Total	750

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• **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	19	37
5.2 Deposits at call	1,807	2,575
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,826	2,612

• **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	L26/272 E63/1729 E63/1730 E63/1669	Registered Holder Registered Holder Registered Holder Beneficial Holder	0% 0% 0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	M26/221 M26/223 E28/2109	Registered Holder Registered Holder Registered Holder	100% 100% 100%

• **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.

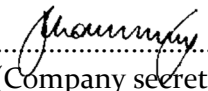
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference			
7.2	+securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	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	- -	- -	
7.5	+Convertible debt securities (description)			

+ See chapter 19 for defined terms.

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	15,000,000	-	10 cents each	15 Oct 2015
	Unlisted Options	30,000,000	-	30 cents each	15 Oct 2017
	Unlisted Options	5,500,002	-	2.6 cents each	30 April 2018
	Unlisted Options	5,500,001	-	5 cents each	30 April 2018
	Unlisted Options	5,499,997	-	7.5 cents each	30 April 2018
7.8	Issued during quarter				
	Unlisted Options	5,500,002	-	2.6 cents each	30 April 2018
	Unlisted Options	5,500,001	-	5 cents each	30 April 2018
	Unlisted Options	5,499,997	-	7.5 cents each	30 April 2018
7.9	Exercised during quarter				
7.10	Expired during quarter				
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:  Date: 28 July 2015
(Company secretary)

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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