

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

31 January 2017, Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to update the market with a summary of activities undertaken during the December Quarter of 2016.

The key achievement is the discovery of a significant deposit of the high grade caesium mineral, pollucite, at the Company's Pioneer Dome Lithium Caesium and Tantalum Project in Western Australia. The pollucite mineralisation, referred to as the Sinclair Zone, has been intersected in drilling continuously over a strike length of 70m, and the Company has commenced evaluating its commercial viability. The discovery hole was announced to ASX on 17 October 2016.

In addition, the first encouraging intersections of lithium, in the form of alumina-silicate (spodumene or petalite) minerals, were made at Pioneer Dome. This is consistent with the zoned pegmatite model, and indicates that eastern drill holes are becoming more proximal to the pegmatite source, and more prospective for spodumene.

PIONEER DOME Lithium Caesium Tantalum Project –Eastern Goldfields, WA

Work completed during the quarter included:

- 24 reverse circulation ("RC") and diamond drill holes for 1,785m, with assays received;
- an additional 22 RC holes for 1,447m drilled following the end of the quarter (assays pending).
- 4,605 soil geochemistry samples taken and analysed.

Caesium Mineralisation in Pollucite now includes:

- PDRC015: 6m at 29.37% Cs₂O from 47m¹ (highest grade of 32.46% Cs₂O from 50m)
- PDRC068: 3.85m at 27.78% Cs₂O from 44.35m² (highest grade of 29.53% Cs₂O from 46m)
- PDRC071: 6.35m at 18.60% Cs₂O from 41.4m² (highest grade of 30.37% Cs₂O from 42m)
- PDRC074: 7m at 17.12% Cs₂O from 49m¹ (highest grade of 25.44% Cs₂O from 54m)
- PDRC083: 12m at 15.77% Cs₂O from 43m¹ (highest grade of 26.84% Cs₂O from 47m)
- PDRC084: 4m at 14.53% Cs₂O from 50m¹ (highest grade of 16.20% Cs₂O from 52m)

Lithium Mineralisation (likely Spodumene and/or Petalite) includes:

- PDRC059: 3m at 2.85% Li₂O from 38m (highest grade of 3.18% Li₂O from 38m)
- PDRC067: 11m at 2.63% Li₂O from 44m (highest grade of 4.59% Li₂O from 46m)
- PDRC076: 5m at 2.22% Li₂O from 47m (highest grade of 3.01% Li₂O from 51m)
- PDRC085: 6m at 3.66% Li₂O from 47m (highest grade of 4.42% Li₂O from 51m)

Development-Focused Work for the Sinclair Zone: March 2017 Quarter:

- Exploration Target announced. Mineral Resource Estimate underway;
- Mining Lease Application, M63/665, lodged and progressing towards grant;
- Preparation to extract a bulk sample of 1,000t of high grade pollucite for metallurgical test work.

Corporate

At 31 December 2016 the Company had cash reserves of \$4.4 million and no debt. This includes \$0.5 million recently received from Northern Star Mining Limited at the commencement of the Acra Gold Joint Venture.

Pioneer Resources Limited Western Australian Tenement Location Map

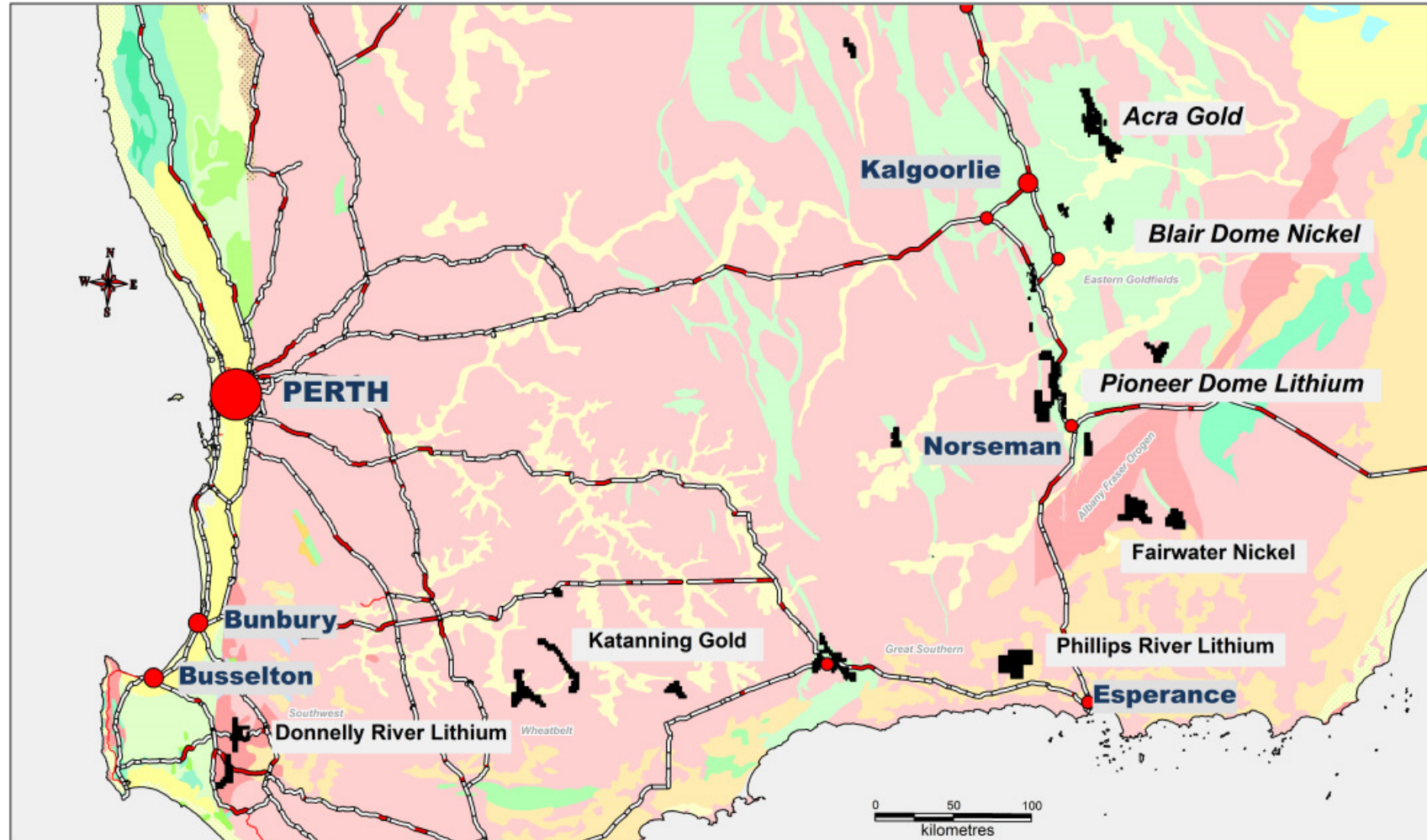


Figure 1: Pioneer Resources Limited Western Australian Tenement Location Plan. Further tenement information is listed in Appendix 1.

EXPLORATION REVIEW: DECEMBER 2016.

Pioneer Dome Lithium Caesium Tantalum Project

(Including the Sinclair Caesium Deposit).

Pioneer 100%, Lithium, Caesium, Tantalum, Nickel Sulphide.

The Pioneer Dome LCT Project is located approximately 130km south of Kalgoorlie, and 200km north of Esperance, in WA, in an area that is infrastructure-rich, with the Goldfields-Esperance Highway, rail, gas and water passing through the tenements. The Project consists of approximately 379km² of tenements, comprising six exploration licences.

In April 2016 Company geoscientists recognised the Project as having potential for lithium-caesium-tantalum ("LCT") mineralisation. Drilling, geochemistry and geological mapping have confirmed a 'Pegmatite Corridor' that extends for over 14 kilometres along the eastern margin of the Pioneer Dome.

EXPLORATION TARGET BASED ON HIGH-GRADE CAESIUM MINERLISATION AT THE SINCLAIR PROSPECT

Of greatest economic significance to the Company during the December 2016 quarter was the discovery of a significant deposit of the high grade caesium mineral, pollucite. Pollucite is a high value mineral that is in high demand, available in small volumes only, due to its rareness.

Pollucite mineralisation at the Pioneer Dome is referred to as the Sinclair Zone, and has been intersected in drilling continuously over a strike length of 70m. (See reports to ASX: 13 December 2016 and 13 January 2017.)

During the December quarter, the Company completed 24 drill holes (PDRC065-PDRC088, 18 RC and 6 diamond core holes) for 1,785m. (Significant caesium results are listed on Page 1 and are shown on Figure 2, below.)

Subsequent to the end of the quarter, and prompted by the excellent results, a further 22 RC holes for 1,447m were drilled during January 2017. Assay results are expected to be received by the end of February.

On 13 January 2017, the Company provided an initial Exploration Target for the Sinclair Caesium Zone, being between 10,000t and 25,000t of pollucite at a grade between 15% and 25% Cs₂O*

This target is based on RC and diamond drilling, plus detailed geochemistry and geological mapping. Generally, drill holes have been completed on an approximate 10m x 10m grid.

** It is important to note that the quantity and grade of an Exploration Target is conceptual in nature, and that more work is required before an estimate of a Mineral Resource will be undertaken. It is therefore inherently uncertain that the additional work will result in the estimation of a Mineral Resource, as defined under the JORC Code 2012.*

ABOUT POLLUCITE – THE PRINCIPAL ORE MINERAL OF CAESIUM

Pollucite is a rare mineral of caesium that forms only in extremely differentiated zones of rare-metal lithium-caesium-tantalum pegmatite systems. It is found in commercial quantities at the Tanco Mine in Canada and Bikita Mine in Zimbabwe, where it is mined principally for use in the manufacture of Caesium Formate, a high density fluid used in high temperature/high pressure oil and gas drilling. The principal Caesium Formate manufacturer and dealer is Cabot Corporation (NYSE: CBT), through its Cabot Speciality Fluids division. Caesium Formate provides a number of well documented benefits including, minimal damage to the hydrocarbon-bearing formation resulting in higher production rates, where it acts as a lubricant, is non-corrosive and is considered an environmentally-friendly benign chemical when compared to alternatives. Caesium in principal commercial usage is the non-radioactive isotope. (Refer to Downs, J., et al)

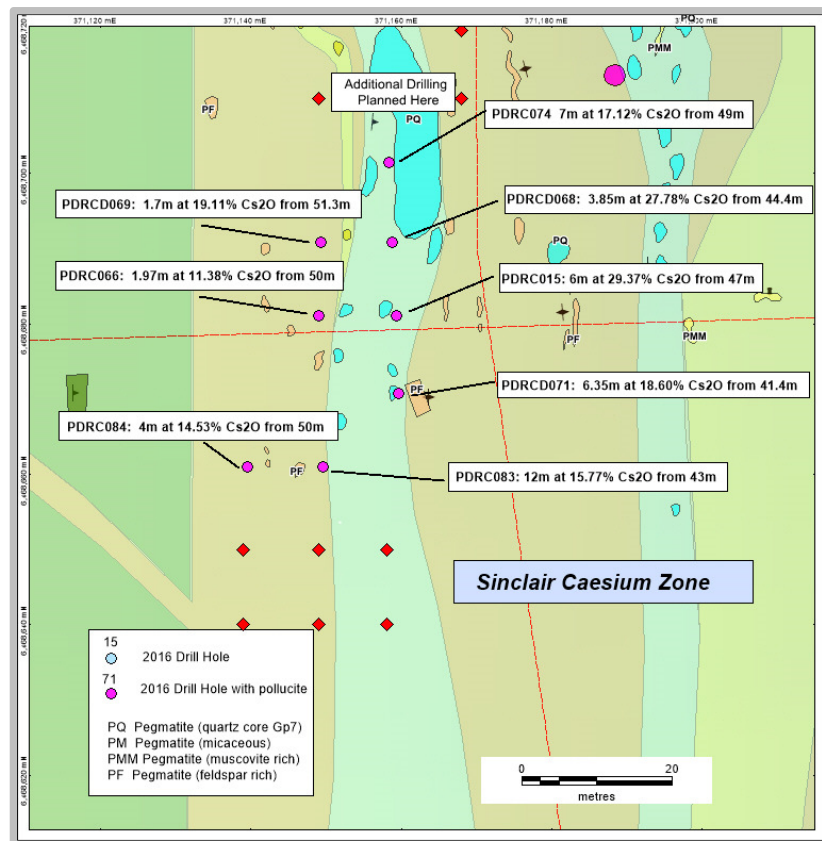


Figure 2. Drill Hole Collar Locations at the Sinclair Caesium Zone. Pollucite has been intersected in marked holes. The lens of mineralisation is open to extension in both a northerly and southerly direction.

LITHIUM PROSPECTIVITY DEMONSTRATED – HIGHEST LITHIUM GRADES IN ALUMINA-SILICATE MINERALS

Significant lithium mineralisation was also intersected in drilling. At least two forms of lithium mineralisation are evident in drilling, including lithium-bearing alumina-silicates, likely to include spodumene and/or petalite, in PDRCD059, PDRCD067, PDRCD076 and PDRCD085.

Predominantly Lithium Alumina-Silicates (likely to include spodumene and/or petalite)

- PDRCD059: 3m at 2.85% Li_2O from 38m (highest grade of 3.18% Li_2O from 38m)
- PDRCD067: 11m at 2.63% Li_2O from 44m (highest grade of 4.59% Li_2O from 46m)
- PDRCD076: 5m at 2.22% Li_2O from 47m (highest grade of 3.01% Li_2O from 51m)
- PDRCD085: 6m at 3.66% Li_2O from 47m (highest grade of 4.42% Li_2O from 51m)

Thick intersections of lithium-bearing micas, including lepidolite, are consistent with a distal zone within the generally accepted LCT Pegmatite zonation model.

Predominantly Lithium-bearing Sheet Silicates (lithium-muscovite and lepidolite)

- PDRCD069: 13m at 1.57% Li_2O from 45.25m
- PDRCD070: 12m at 2.2% Li_2O from 44m
- PDRCD071: 12.95m at 1.81% Li_2O from 43.4m
- PDRCD072: 8.65m at 3.01% Li_2O from 40m
- PDRCD073: 13m at 2.13% Li_2O from 39m
- PDRCD075: 13m at 1.49% Li_2O from 46m
- PDRCD077: 13m at 1.89% Li_2O from 52m
- PDRCD079: 14m at 2.32% Li_2O from 46m
- PDRCD082: 11m at 1.86% Li_2O from 53m

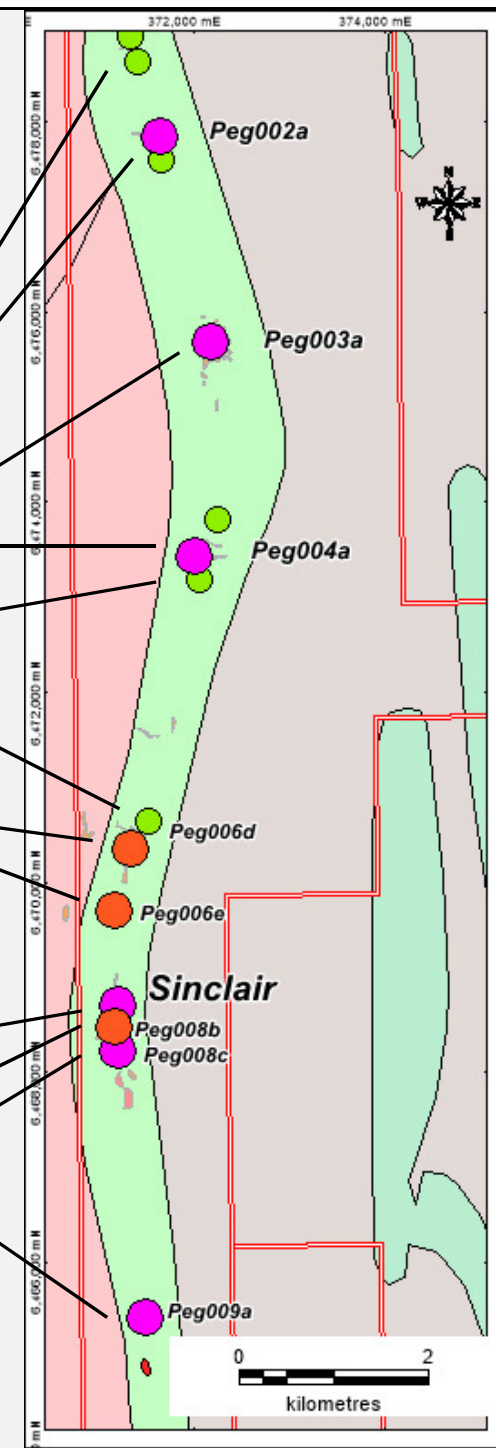
SOIL GEOCHEMISTRY TARGET GENERATION PROVIDES EXPLORATION ROADMAP

Over 7,200 soil samples have been taken within E63/1669 during the year. Samples were screened for LCT elements using a pXRF analyser and then selected samples were submitted to a commercial laboratory for analysis for lithium, caesium and related elements.

This has provided 8 x Zone 5 priority targets (purple in Table 1 below and adjacent map), 4 x Zone 4 priority targets (orange) and 7 x Zone 3 priority targets (green), all anomalous with lithium, plus combinations of caesium, tantalum, rubidium and other elements associated with LCT pegmatites.

Table 1. Exploration target matrix for the Pioneer Dome LCT Project based on 7,200 soil samples

Pegmatite Group	Regional Soils		Sub-Prospect	Infill Soils		Brand
	pXRF	Lab		pXRF	Lab	BGR
PEG001	Complete	36%	PEG001e	NO	n/a	Rank 3
PEG002	Complete	40%	PEG001a	Partial	NO	Rank 5
			PEG001b	NO	n/a	Rank 4
			PEG001c	NO	n/a	Rank 3
			PEG001d	NO	n/a	Rank 3
			PEG002a	NO	n/a	Rank 5
			PEG002b	NO	n/a	Rank 3
			PEG002c	YES	NO	Rank 2
			PEG002d	NO	n/a	Rank 2
PEG003	Complete	23%	PEG003a	Partial	NO	Rank 5
			PEG003b	Partial	NO	Rank 2
PEG004	Complete	40%	PEG004a	YES	YES	Rank 5
			PEG004b	NO	n/a	Rank 3
			PEG004c	YES	YES	Rank 3
PEG006	Complete	32%	PEG005a	YES	NO	Rank 1
			PEG006a	YES	YES	Rank 2
			PEG006b	YES	YES	Rank 3
			PEG006c	YES	YES	Rank 2
			PEG006d	YES	YES	Rank 4
			PEG006e	NO	n/a	Rank 4
			PEG006f	NO	n/a	Rank 2
			PEG006g	NO	n/a	Rank 2
PEG007	Complete	100%	PEG007a	YES	YES	Rank 1
PEG008	Complete	55%	Sinclair	YES	YES	Rank 5
			PEG008b	NO	n/a	Rank 4
			PEG008c	Partial	YES	Rank 5
			PEG008d	NO	n/a	Rank 2
			PEG008e	NO	n/a	Rank 2
PEG009	Complete	0%	PEG009a_E	YES	YES	Rank 5
			PEG009a_W	YES	YES	Rank 5
PEG010	Complete	16%	PEG010	NO	n/a	
			PEG012	YES	YES	Rank 0
PEG013	Complete	0%	PEGBB1	YES	NO	Rank 0
			PEGBB1	YES	NO	Rank 0



DISCOVERY AND DEVELOPMENT-FOCUSED OUTLOOK

Commencing at the priority targets marked PEG008b-e (see Table 1), each target will be mapped in detail and sampled for rock chip geochemistry, during the first quarter of 2017. The plan is to progressively drill all these targets, however ranking will determine the sequence.

Anticipating the extraction of a bulk metallurgical sample via an underground mining methods:

- A Mining Lease Application (M63/665) was submitted along with a Mineralisation Report and supporting documentation;
- Communication has commenced with stakeholders including the Environmental, and Mines Safety divisions of DMP, and with the Native Title holder;
- A POW, a mining proposal, a botanical monitoring programme and project management plan are being prepared.
- When all approvals are received, the Company plans to extract a bulk sample of 1,000t of high grade pollucite for metallurgical test work; and by doing so will further test mineralisation for continuity;
- A Mineral Resource Estimate, which is a component of the overall development plan, has commenced;
- Concept metallurgical process test work proposals received for both pollucite (for the production of caesium formate) and lepidolite (for lithium carbonate).



Photo 1. Pieces of HQ diamond core with predominantly petalite (top) and pollucite (bottom).

Mavis Lake and Raleigh Lithium Project

Pioneer Option to earn up to 80%. Lithium.

The Mavis and Raleigh Lithium Projects are situated 19 and 80 kilometres respectively east from the town of Dryden, Ontario (Figure 2).

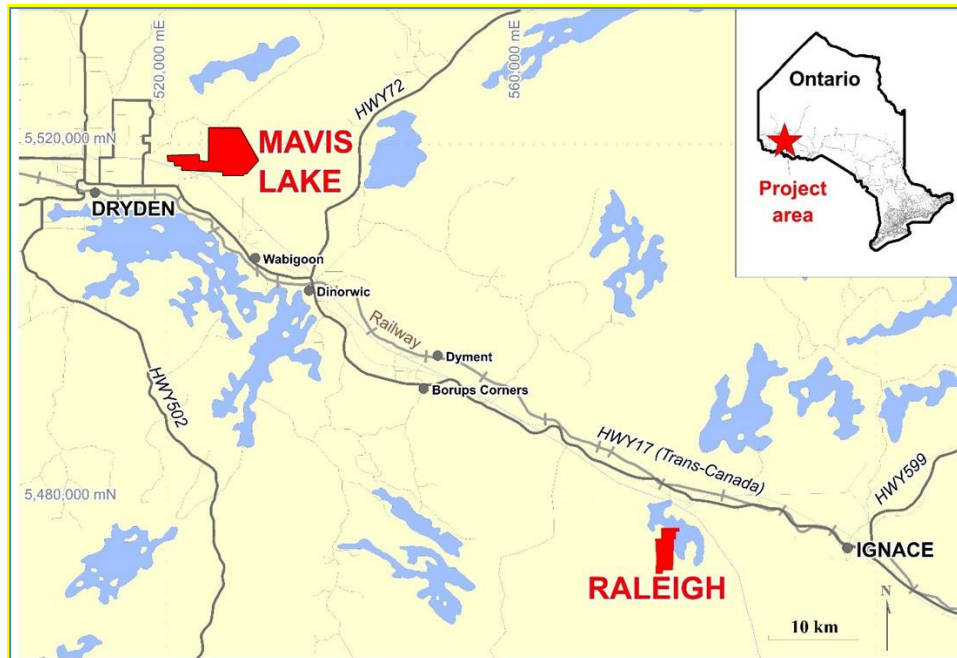


Figure 2. Location of Raleigh and Mavis Lithium Projects, Northwest Ontario, Canada.

A C\$1 million budget has been allocated across the Mavis and Raleigh spodumene projects.

Exploration programmes completed since Pioneer entered into the Mavis Lake JV (21 June 2016) and Raleigh JV (25 July 2016) include aeromagnetic and ground magnetic surveys, and litho-geochemistry. Drill targets have been finalised at Mavis Lake, however field inspections are necessary at Raleigh before the final drill hole locations are determined.

Magnetic data is used to predict the geological nature of large areas where direct observation is not practical due to overlying rock and vegetation cover. Litho-geochemistry acts as a chemical vector of areas that might be mineralised. Together, more precise targets are generated and geological mapping is undertaken to prove the presence of potentially mineralised pegmatites.

The Company has made an allocation for up to 3,000m of diamond drilling split between the projects to test the resulting targets.

OUTLOOK

Unusual weather patterns and drill crew availability issues have meant substantial delays to the commencement of drilling, which was originally scheduled for the 4th quarter of 2016.

The Company has recently been notified that drilling equipment has arrived at a muster point close to the first drill site and a water supply established. Drilling equipment, including the rig is due to be positioned at the first drill site tomorrow, with drilling likely to start shortly thereafter.

The Company will provide further information when notified that drilling is underway.



Photo2. Drill site preparation at the base of PEG018, taken 18 January 2017 from a similar location as the photo in the September 2016 quarterly report (insert). The muskeg swamp is now firmly frozen.

Diamond drilling targeting spodumene-bearing pegmatites at the Mavis Lake and Raleigh Projects is expected to continue throughout February. Drilling needs to be completed at the Raleigh Project before March as access may become problematic as snow and ice starts to melt.

Table 2: Selected Significant Drilling Intersections from spodumene pegmatites	
Mavis Lake – Fairservice Drilling	Raleigh Drilling
<ul style="list-style-type: none"> • MF-11-08: 7m at 1.83% Li₂O from 4m • MF-11-09: 7.8m at 1.86% Li₂O from 18.85m • MF-11-12: 16m at 1.53% Li₂O from 125m • MF-11-12: 26.25m at 1.55% Li₂O from 152m • MF-12-24: 16.4m at 1.86% Li₂O from 161.9m • MF-12-25: 5.15m at 1.75% Li₂O from 130.7m • MF-12-28: 6m at 2.53% Li₂O from 6m • MF-12-33: 3m at 2.26% Li₂O from 22m 	<ul style="list-style-type: none"> • RL10-1: 7.8m at 1.49% Li₂O from 153.2m • RL10-2: 8.5m at 2.38% Li₂O from 84m, • RL10-3: 5.95m at 1.64% Li₂O from 103.05m <i>Includes 5m at 0.032% Ta₂O₅ from 104m</i> • RL10-5: 5m at 1.31% Li₂O from 26m <i>Includes 5m at 0.022% Ta₂O₅ from 27m</i> • RL10-6: 14.2m at 1.07% Li₂O from 114m

* All widths reported are drill core widths and have not been converted into true width. Appropriate rounding of Li₂O values applied.

Other Western Australian Projects

Phillips River Lithium Project

Pioneer 100%. Lithium.

The Phillips River Lithium Project is located mid-way between Ravensthorpe and Esperance in the Great Southern of Western Australia, and 100km east of the Mt Cattlin Lithium Mine. Tenements are readily accessible through a network of main and regional roads with water, power, and a skilled work force available close-by. The Port of Esperance is approximately 60km away.

The tenements are within a cereal cropping area, therefore access is restricted to the period between when crops have been harvested (December) and new crops are planted (April).

The Project was generated through interrogating the Geoscience Australia 'National Geochemical Survey of Australia: The Geochemical Atlas of Australia: Dataset' (de Caritat et al, 2011) which included a sample taken from the Lort River catchment in south Western Australia that contained the **highest lithium value from a stream sediment sample in Australia**.

Roadside sampling 'upstream' of the Lort River lithium anomaly, completed by a competitor exploration company (Fletcher and Howard, 2010; Eddison and Fairall, 2012), included assays for lithium as part of a broader suite of elements targeting gold. When processed, this information indicated 2 standout lithium anomalies supported by modified pegmatite PEG-4 index values (Smith et al, 1987), and a number of other lithium anomalies which are considered elevated and warrant further investigation.

OUTLOOK

To minimise ground disturbance while validating the historical lithium anomalies, the Company plans to sample the clay walls of numerous dams within the tenements, and collect geological specimens where these have been turned up during cultivation.

Approximately 1,800 soil samples will also be taken.

Regional Lithium Projects

Pioneer 90-100%. Lithium.

In addition to the Pioneer Dome, Phillips River and Donnelly River lithium projects, 10 regional projects were acquired over the previous six months. Pegging targets were formulated using regional historic datasets and Pioneer's conceptual LCT pegmatite genesis model, and included locations near Gascoyne Junction (Bogadi), Mt Manning and elsewhere in Western Australia.

In the case of the Bogadi Project (Pioneer 90%), earlier geochemistry programmes have identified a 25km long lithium-in-clay anomaly, and a drilling programme is proposed when the tenement is granted.

Reconnaissance visits to other sites were conducted and anomalies consistent with the presence of LCT pegmatites were generated at the Mt Dean's East (E63/1796) and Gedagie Soak E30/387 tenements, which have been retained. Other tenement applications have been withdrawn.

Blair Dome Nickel Project (Includes Blair Nickel Mine)

Pioneer 100%. Nickel Sulphides

The Blair Dome Nickel Project, located 35 kilometres south east of Kalgoorlie, WA, or 40 km by road north of the Kambalda nickel concentrator covers an area of 29 km². The Blair Mine closed in 2008, at a time of depressed nickel prices, having produced 1.26mt of nickel ore at 2.62% Ni.

Pioneer's recent work has suggested that the Blair Nickel Mine occurs at the southern end of a geological dome. Mineralisation, anomalies and targets are evident along the semi-oval surface expression of the basal ultramafic contact, which has a strike length of 12km within Pioneer's tenure.

OUTLOOK

Drill targeting and testing the Blair Dome interpretation with pre-collared diamond drill holes is expected be undertaken in Q1 2017.

Acra Gold Project

Pioneer 80%, reducing to 25%. Gold Joint Venture with Northern Star Minerals Limited 20% increasing to 75%.

During the quarter the Company announced that it had finalised an agreement with gold miner Northern Star Resources Limited ("NST") by which NST may earn up to a 75% Project Interest in the Acra Gold Project by satisfying the following:

- NST has acquired 20% of the Acra Gold Project upon execution of the agreement and making a cash payment of \$500,000 to the Company;
- NST will then have the option to acquire an additional 55% (total 75%) of the Project by expending \$3M over three years.
- Importantly, when NST has earned its 75% Joint Venture Interest, Pioneer will remain 25% holders of the project and be free carried to point of an approval by the Department of Mines and Petroleum of a mining proposal. Details of this transaction were detailed in an ASX announcement dated 20 October 2016.

OUTLOOK

Following the commencement of the Acra Joint Venture, the main work focus by Northern Star has been project set up and logistics, a review followed by ranking targets.

Aboriginal heritage requirements are currently being worked through with several surveys being completed already and approval given for work to commence in several areas.

Work programs to be undertaken for the remainder of FY17 have been planned for Kalpini South, Deep River and a regional geological targeting program.

A fixed wing aerial photography survey has been scheduled in January to map the extent and location of ground disturbance areas.

Yours faithfully



Managing Director

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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 and Mr Paul Dunbar. Mr Crook is a full time employee of Pioneer Resources Limited and Mr Dunbar is a consultant to Pioneer Resources Limited. Both Mr Crook and Mr Dunbar are members of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and have sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Crook and Mr Dunbar consent to the inclusion of the matters presented in the announcement in the form and context in which they appear.

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

For descriptions of any technical terms that are not described within the report, the reader is directed to various internet sources such as Wikipedia (www.wikipedia.org) or Mindat (www.mindat.org)

Note 1: denotes 3m composite assay

References

- Acra: Refer Company's announcements to ASX dated 16 April 2014, 22 October 2014, 26 June 2015, 6 October, 2015, 18 December, 2105, 15 February 2016, 21 October 2016
- Blair: Refer Company's announcements to ASX dated 18 November 2013 (Blair Resource Estimate), May 2014, 27 January 2015, 18 May 2015, 20 July 2015.
- Mavis Lake and Raleigh: Refer Company's announcements to ASX dated 15 March 2016, 20 April 2016, 13 July 2016, 26 July 2016, 12 October 2016, 2 December 2016,
- Phillips River: Refer Company's announcements to ASX dated 6 April 2016
- Donnelly: Refer Company's announcements to ASX dated 26 April 2016
- Pioneer Dome: Refer Company's announcements to ASX 19 May 2016, 27 July 2016, 28 August 2016, 1 September 2016, 4 October 2016, 17 October 2016, 14 November 2016, 2 December 2016, 13 December 2016, 13 January 2017, 24 January 2017,

de Caritat, P. & Cooper, M., 201: *National Geochemical Survey of Australia: The Geochemical Atlas of Australia: Dataset*. Geoscience Australia, Canberra. <http://dx.doi.org/10.4225/25/54CAB00B4C9AB>

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Bradley and McAuley A (2013): *"A preliminary deposit model for lithium-cesium-tantalum (LCT) pegmatites"*. U.S. Geological Survey Open File Report 2013-1008 7p.

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Fletcher, Damian and Howard, Brendan 2010, *Anglogold Ashanti Australia Limited Annual Report Viking Project – Viking Group 4 (WAMEX A088744)*

Smith, R.E., J.L. Perdrix, J.L. and Davis, J.M 1987: *Dispersion into pisolitic laterite from the greenbushes mineralized Sn-Ta pegmatite system, Western Australia. JGE, 28, 251-265*

Tuck CA (2015) *"U.S. Geological Survey, Mineral Commodity Summaries, January 2015, (Cesium)"*

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

Tenement Schedule (Consolidated Basis)		
Tenement	Holder	Notes
Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA		
M26/220	Golden Ridge North Kambalda Pty Ltd	1
M26/222	Golden Ridge North Kambalda Pty Ltd	1, 11
M26/284	Golden Ridge North Kambalda Pty Ltd	1, 11
M26/285	Golden Ridge North Kambalda Pty Ltd	1, 11
L26/272	Golden Ridge North Kambalda Pty Ltd	1
Juglah Dome Gold/VMS Project Located 58km SE of Kalgoorlie, WA		
E25/381	Western Copper Pty Ltd	4
E25/514	Pioneer Resources Limited	
E25/523	Western Copper Pty Ltd	4, 13
Acra Gold Project Located 60km NE of Kalgoorlie, WA		
E27/278	Pioneer Resources Limited	2, 8
E27/438	Pioneer Resources Limited	8
E27/491	Pioneer Resources Limited	8
E27/520	Pioneer Resources Limited	2, 8
E27/548	Pioneer Resources Limited	8
E27/579	Pioneer Resources Limited	8
E28/1746	Pioneer Resources Limited	2, 8
E28/2483	Pioneer Resources Limited	8
Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA		
E63/1244	Pioneer Resources Limited / National Minerals Pty Ltd	10
E63/1665	Pioneer Resources Limited / National Minerals Pty Ltd	10
E63/1714	Pioneer Resources Limited / National Minerals Pty Ltd	10
Pioneer Lithium Project Located 133km SSE of Kalgoorlie, WA		
E15/1515	Pioneer Resources Limited	
E15/1522	Pioneer Resources Limited	
E63/1669	Pioneer Resources Limited	
E63/1782	Pioneer Resources Limited	
E63/1783	Pioneer Resources Limited	
E63/1785	Pioneer Resources Limited	
E63/1825	Pioneer Resources Limited	
Katanning Gold Project Located 260km SE of Perth, WA		
E70/4827	Pioneer Resources Limited	
E70/4828	Pioneer Resources Limited	
E70/4835	Pioneer Resources Limited	
E70/4836	Pioneer Resources Limited	
Phillips River Lithium Project Located 50km NW of Esperance, WA.		
E74/581	Pioneer Resources Limited	
E63/1776	Pioneer Resources Limited	

Tenement	Holder	Notes
Bogadi Lithium Project Located 240km SE of Carnarvon, WA		
E09/2180	Pioneer Resources Limited / Milford Resources Pty Ltd	12
Donnelly Lithium Project Located 15km SW of Greenbushes, WA		
E70/4826	Paul Winston Askins	14
E70/4829	Paul Winston Askins	14
Lithium Regional Projects, Located in WA		
E30/487	Pioneer Resources Limited	
E15/1537	Pioneer Resources Limited	
E63/1796	Pioneer Resources Limited	
Mavis Lake and Raleigh Lithium Projects, Located 10km and 60km East of Dryden, Ontario, Canada		
4208712	International Lithium Corporation	15
4208713	International Lithium Corporation	15
4208714	International Lithium Corporation	15
4218370	International Lithium Corporation	15
4218371	International Lithium Corporation	15
4242501	International Lithium Corporation	15
4242502	International Lithium Corporation	15
4242505	International Lithium Corporation	15
4245250	International Lithium Corporation	15
4274924	International Lithium Corporation	15
4274925	International Lithium Corporation	15
4274926	International Lithium Corporation	15
4274927	International Lithium Corporation	15
4251131	International Lithium Corporation	15
4251132	International Lithium Corporation	15
4251133	International Lithium Corporation	15
4251134	International Lithium Corporation	15
4251135	International Lithium Corporation	15
4251136	International Lithium Corporation	15
4251137	International Lithium Corporation	15
4251138	International Lithium Corporation	15
4251139	International Lithium Corporation	15
4251140	International Lithium Corporation	15
K489140	International Lithium Corporation	15
K498288	International Lithium Corporation	15
K498289	International Lithium Corporation	15
K498290	International Lithium Corporation	15
K498292	International Lithium Corporation	15
Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA		
M15/1101	Maximus Resources Limited	3, 5
M15/1263	Maximus Resources Limited	3, 5
M15/1264	Maximus Resources Limited	3, 5
M15/1323	Maximus Resources Limited	3, 5
M15/1338	Maximus Resources Limited	3, 5
M15/1769	Maximus Resources Limited	3, 5

Tenement	Holder	Notes
M15/1770	Maximus Resources Limited	3, 5
M15/1771	Maximus Resources Limited	3, 5
M15/1772	Maximus Resources Limited	3, 5
M15/1773	Maximus Resources Limited	3, 5
Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA		
M15/1449	Maximus Resources Limited / Pioneer Resources Limited	6, 7
P15/5912	Maximus Resources Limited / Pioneer Resources Limited	6, 7
Maggie Hays Hill JV, Located 140km SE of Southern Cross		
E63/1784	Poseidon Nickel Limited / Pioneer Resources Ltd	16
Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA		
E74/311	ACH Minerals Pty Limited	9
E74/379-1	ACH Minerals Pty Limited	9
E74/392	ACH Minerals Pty Limited	9
E74/399	ACH Minerals Pty Limited	9
E74/406	ACH Minerals Pty Limited	9
E74/486	ACH Minerals Pty Limited	9
E74/537	ACH Minerals Pty Limited	9
E74/558	ACH Minerals Pty Limited	9
E74/560	ACH Minerals Pty Limited	9
M74/163	ACH Minerals Pty Limited	9
P74/349	ACH Minerals Pty Limited	9

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

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, 01/05/13, 01/09/16

Name of entity

PIONEER RESOURCES LIMITED

ABN

44 103 423 981

Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,402)	(2,250)
(b) development	-	-
(c) production	-	-
(d) staff costs	(208)	(366)
(e) administration and corporate costs (net of recharges)	(5)	(351)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	44	57
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	464
1.8 Other (provide details if material)	-	2
1.9 Net cash from / (used in) operating activities	(1,571)	(2,444)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	21	(37)
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10) – from NST re sale of 20% interest of Acra Project	500	500
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	521	463

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	1,518
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(222)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,296
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,463	5,098
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,571)	(2,444)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	521	463
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,296
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,413	4,413

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	133	3
5.2 Call deposits	4,280	5,460
5.3 Bank overdrafts		-
5.4 Other (provide details)		-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,413	5,463

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
121
-

Managing Director and Non-Executive Directors' remuneration - \$121k

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	900
9.2 Development	-
9.3 Production	-
9.4 Staff costs	200
9.5 Administration and corporate costs	275
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	1,375

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E70/4827	Registered Holder	0	100
	E70/4828	Registered Holder	0	100
	E70/4835	Registered Holder	0	100
	E70/4836 (Katanning)	Registered Holder	0	100

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:
(Company Secretary)

Date: 26 January 2017

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.