



ABN: 44 103 423 981
Tel: +61 8 9322 6974
Fax: +61 8 9486 9393
email: dcrook@PIOresources.com.au
Address: 21 Ord Street
West Perth Western Australia
Postal: PO Box 1787
West Perth
Western Australia 6872

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

31 January 2018, 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 2017.

HIGHLIGHTS

SINCLAIR ZONE (PIONEER DOME) Lithium Caesium Tantalum Project – Eastern Goldfields, WA

- Aboriginal heritage surveys completed at Sinclair Zone Project, enabling the Project to move towards mining
- Diamond core drilling in progress to further define pollucite lenses
- Mine planning & permitting ongoing
- Assessment of the potential for commercial extraction of other minerals advancing
- Target Generation: 323 Soil samples taken and 33 RC drill holes for 4,170m completed.

GOLDEN RIDGE COBALT AND NICKEL PROJECT – Eastern Goldfields, WA

- 31 hole - 3,084m RC **cobalt focused drilling** programme completed on four priority cobalt targets
- Results highly positive - 16 holes intersected significant cobalt mineralisation
- Highlight results included;
 - 31m at 0.15% Co and 0.37% Ni from 43m
 - 6m at 0.57% Co and 0.52% Ni from 22m
 - 22m at 0.18% Co and 0.53% Ni from 38m
 - 19m at 0.22% Co and 0.23% Ni from 34m
 - 16m at 0.17% Co and 0.42% Ni from 42m
- New nickel sulphide discovery - significant nickel sulphide mineralisation intersected in nickel sulphide focused drilling; **22m at 1.02% Ni and 475ppm Cu from 202m.**

MAVIS LAKE and RALEIGH Lithium Projects – Ontario, Canada

- Drilling in progress – an initial 1,200 metres of diamond core drilling at the Fairservice prospect
- Significant spodumene-bearing pegmatites intersected in first hole - including a down-hole thickness of 20m from a depth of 82m

CORPORATE

- At 31 December 2017 the Company had cash reserves of \$5.44 million and no debt.

EXPLORATION REVIEW: DECEMBER QUARTER 2017.

The Company enjoyed a highly active and successful quarter with targeted drilling programmes being undertaken across its project portfolio. In addition, it continued its focus on progressing the Sinclair Zone Project that sits within the Company's 100%-owned Pioneer Dome Project in the Eastern Goldfields of Western Australia, towards production.

Aboriginal heritage surveys have been completed and confirmation was received from the traditional owners that there are no objections to mining at the Sinclair Zone Project. The next phase of pre-mining drilling, designed to further define the Project's pollucite deposit, commenced and requisite permitting requirements at the project were also progressed.

On the exploration front, Pioneer initiated drilling programmes at the Mavis Lake Lithium Project in Ontario, Canada and at both cobalt and nickel targets at its Golden Ridge Project in the Eastern Goldfields of WA.

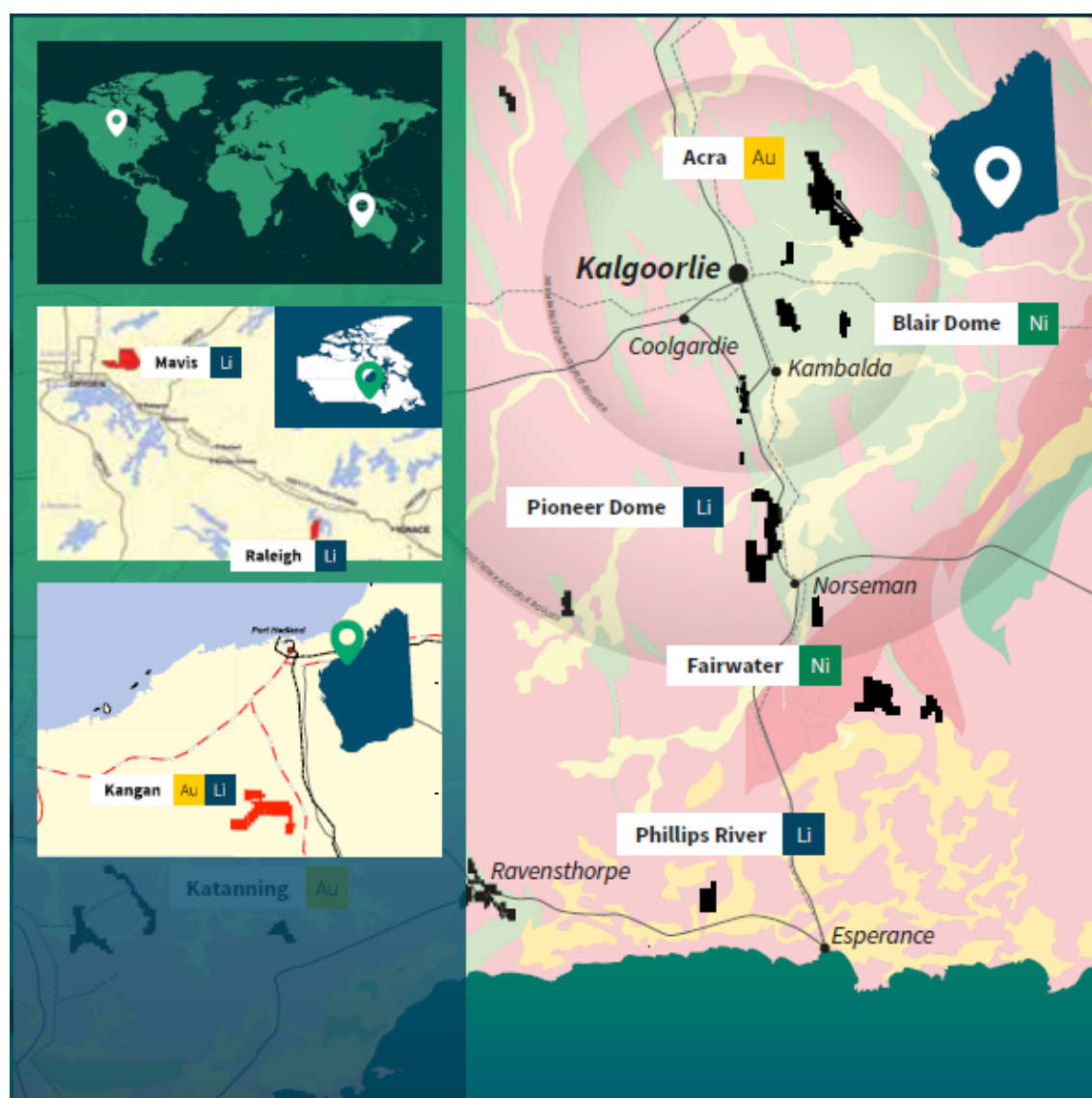


Figure 1: Company Project Location Plan. Tenement information is listed in Appendix 1.

PIONEER DOME Project (Including the Sinclair Caesium Deposit).

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

During the quarter, Pioneer continued to advance the Pioneer Dome Lithium-Caesium-Tantalum (LCT) Project in the Eastern Goldfields of WA, focussing on the Sinclair Zone containing caesium bearing pollucite. The Project is located approximately 130km south of Kalgoorlie, and 200km north of the port of Esperance, in WA.

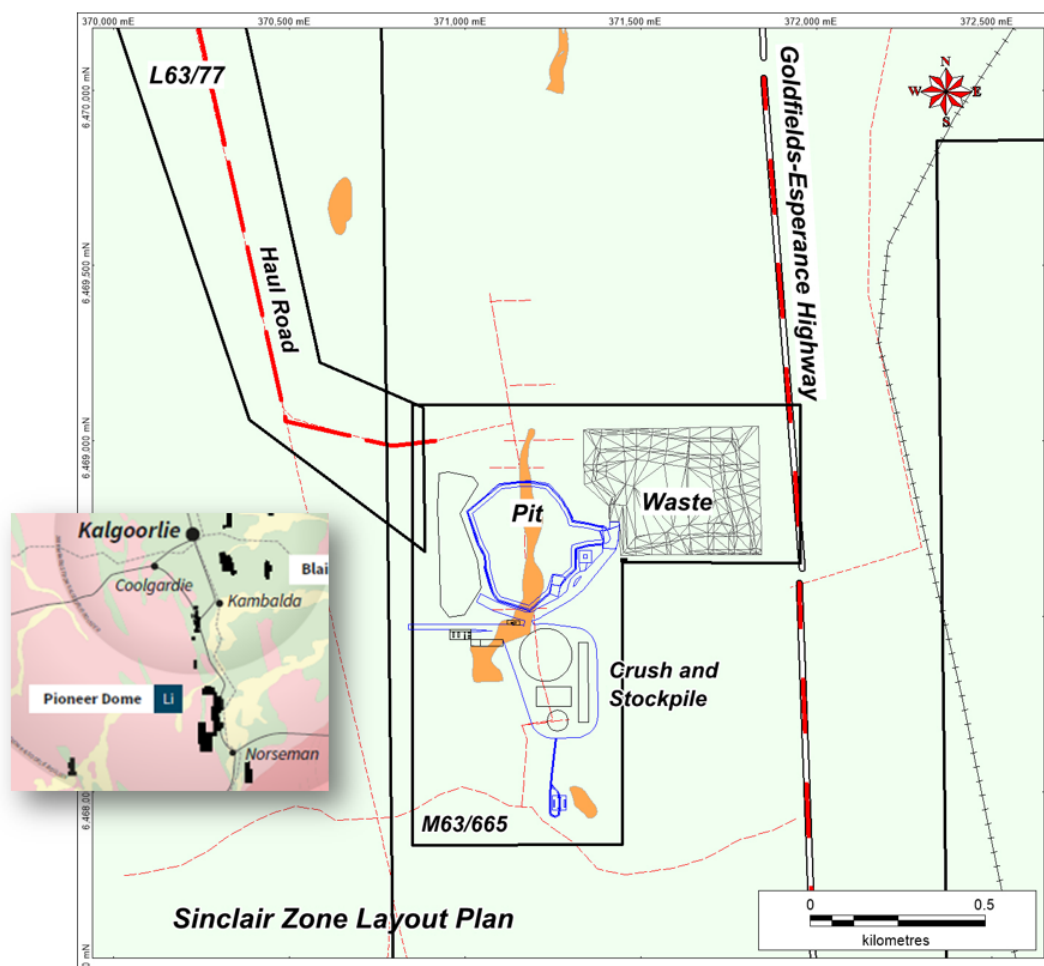


Figure 2: Pioneer Dome Project Tenements and Sinclair Zone Layout Plan. The Project is located 130km south of Kalgoorlie, W.A.

SINCLAIR ZONE POLLUCITE (CAESIUM) DEPOSIT

In early 2017 Pioneer reported the discovery of Australia's first caesium (in the mineral 'pollucite') deposit.

Pollucite is a high value, in demand commodity and global supply is very constrained. It is a rare caesium mineral that forms in extremely differentiated LCT pegmatite systems. The primary use of pollucite is in the manufacture of Caesium Formate brine used in high temperature/high pressure oil and gas drilling.

The Company's core focus is to advance the Sinclair Zone caesium deposit towards mining. The Project has the potential to be a high margin operation for the Company and work programmes continued during the quarter.

Mining Lease M63/665 and Miscellaneous Licence L63/77) Granted: Following the establishment of a Heritage Protection Agreement and a Mining Agreement with the Ngadju Native Title Aboriginal Corporation (NNTAC), key mining tenure was granted in November and December respectively.

Aboriginal Heritage surveys completed: No objections to the Sinclair Zone Project proceeding to Mining:

Final reports from the archaeological and anthropological heritage surveys undertaken in December 2017 were received in January 2018. NNTAC also confirmed that it has no objections to the Sinclair Zone Project proceeding to full mining activities.

Clearing Permit Lodged: Flora and Fauna surveys concluded and a Clearing Permit lodged during December 2017. This submission has a 3 month public exposure period.

Project Management Plan Submitted: Safety and Risk plans, and provisional site layout, lodged with DMIRS.

Diamond Core Drilling Programme in progress: Due to the high value of pollucite, the drilling density is being reduced to a nominal 10m x 5m pattern and the results of the drilling will be used to finalise the pit design and mine schedule, to extract pollucite with minimal mining losses.

The Company was awarded a grant of \$112,025 from the WA State Government's Exploration Incentive Scheme (EIS) to help fund its proposed drilling at the Sinclair Zone and Pioneer Dome.

Mine Plan: Work on the detailed Mine Plan progressing. This entails designing the final mine shape, site layout (including waste dumps, stockpiles, crushers and haulage logistics), requiring inputs from the diamond core drilling. The Mine Closure Plan is being developed concurrently.

Marketability of other Minerals: Assessment of other pegmatite minerals that will be co-mined while pollucite is being extracted from the Sinclair Zone Project is advancing. While the most-economic extraction of pollucite is the Company's primary focus, material volumes of lepidolite and microcline (potassium feldspar) may also be economically significant. Early stage commercial discussions with third parties and expert market assessments in respect of these products were held during the quarter.

DRILLING AT PIONEER DOME

A 33 hole, 4170m reverse circulation (RC) drill programme (Holes PDRC128-PDRC160) was completed to appraise new targets at the Pioneer Dome Project during the quarter.

PEG008 South: Drilling confirmed this prospect to contain well differentiated pegmatites with mono-mineralic zoning akin to PEG008. Two holes (PDRC154 and PDRC160) were strongly anomalous with mixed lithium (petalite and lithium mica) minerals. PDRC154 also intersected caesium-enriched lithium mica. Follow-up drilling will determine the significance of these targets.

PEG003: Drilling returned intervals of pegmatitic granite diminishing the prospectivity of this area for LCT minerals.

OUTLOOK

Results from the diamond core drilling are expected to be available by early to mid-March. These will feed into:

- Detailed pit design work. This will include scenarios where other pegmatite minerals (including lepidolite and microcline) are extracted. From this:
 - The detailed Mine Plan which can then be finalised and final permitting for mining at the Sinclair Zone Project be advanced; and
 - Negotiations for securing an offtake contract for the pollucite will be continued;
- Concurrent assessment of the potential for commercial extraction of other minerals in the proposed mining at Sinclair Zones will continue; and
- Appraisal of other targets, including PEG008 South, will continue.

GOLDEN RIDGE Project (Includes Blair Nickel Mine)

Pioneer 100%. Nickel Sulphides, Cobalt

The Golden Ridge Project covers an area of 115 km² of the Blair Dome and is located 30 kilometres south east of Kalgoorlie. The Project includes substantial areas prospective for lateritic cobalt, plus the suspended Blair Nickel Sulphide Mine. The Blair Mine closed in 2008 during a time of depressed nickel prices, having produced 1.26mt of nickel ore at 2.62% Ni.

During the quarter the Company completed a highly successful, targeted cobalt and nickel sulphide focused drilling programmes. The results of both these programmes were reported in January 2018.

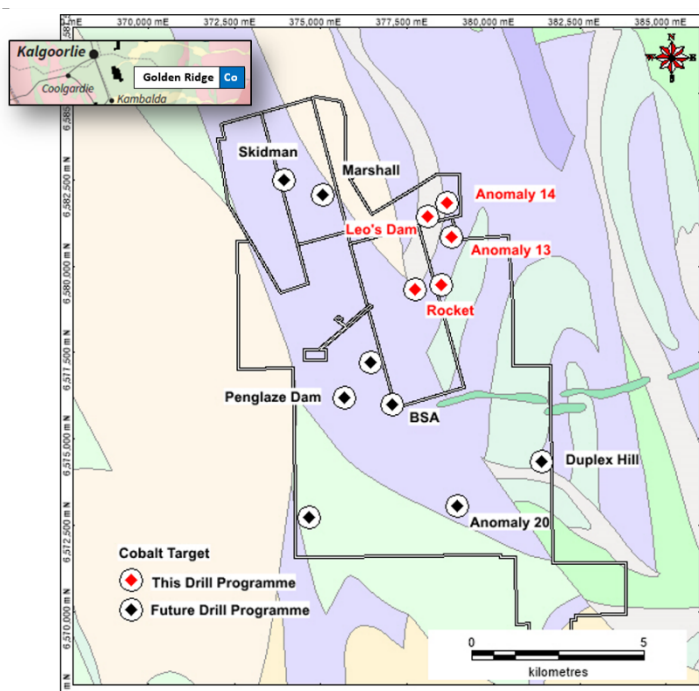


Figure 3: Golden Ridge Project Tenements and Prospect Map. The Project is located 26km southeast of Kalgoorlie, W.A.

COBALT DRILLING INTERSECTS STRONG COBALT MINERALISATION

Cobalt-specific drilling at Golden Ridge comprised 30 reverse circulation drill holes (GRRC8-37) totalling 2,836 metres. Four targets were tested, being: Rocket, Leo's Dam, Anomaly 13 and Anomaly 14 Prospects (Figure 3).

All prospects are located within granted mining leases and an exploration licence along the eastern flank of the Blair Dome, a geological structure within the Golden Ridge Project (ASX announcement, 24 January 2018).

16 holes intersected significant cobalt mineralisation (see Table 1 below).

Table 1 Significant Cobalt Results from RC Drilling				
Hole ID	Prospect	From (m)	To (m)	Intersection
GRRC34	Rocket	43	74	31m at 0.15% Co and 0.37% Ni from 43m
Including				29m at 0.16% Co and 0.33% Ni from 45m
GRRC37		22	28	6m at 0.57% Co and 0.52% Ni from 22m
Including				5m at 0.67% Co from 22m and 0.15% Ni (max 1m at 1.60% Co)

GRRC27	Leo's Dam	38	60	22m at 0.18% Co and 0.53% Ni
GRRC28		45	50	5m at 0.10% Co and 0.61% Ni
GRRC33		34	53	19m at 0.22% Co and 0.23% Ni
Including				16m at 0.25% Co and 0.30% Ni from 34m
GRRC30	Anomaly 13	42	58	16m at 0.17% Co and 0.42% Ni
Including				9m at 0.27% Co and 0.45% Ni from 42m
GRRC32	13	34	50	16m at 0.08% Co and 0.56% Ni
GRRC13	Anomaly 14	42	48	6m at 0.11% Co and 0.32% Ni
GRRC14		42	48	6m at 0.11% Co and 0.56% Ni
GRRC16		32	39	7m at 0.14% Co and 0.72% Ni
GRRC17		52	56	4m at 0.08% Co and 0.33% Ni
GRRC18		34	42	8m at 0.17% Co and 0.17% Ni
GRRC19		34	51	17m at 0.11% Co and 0.17% Ni
Including				11m at 0.15% Co and 0.34% Ni from 34m
GRRC21		34	49	15m at 0.08% Co and 0.43% Ni
GRRC22		30	38	8m at 0.08% Co and 0.08% Ni
GRRC24		35	46	11m at 0.21% Co and 0.53% Ni

NEW NICKEL SULPHIDE DISCOVERY AT GOLDEN RIDGE

Following the identification of strong nickel sulphide indicator geochemistry in GRRC28 at Leo's Dam, GRRC38 was drilled to 246m.

GRRC38 intersected significant nickel sulphide mineralisation of; **22m at 1.02% Ni and 475ppm Cu from 202m.** (see Table 2 below).

The results of this drill hole are of major significance. The discovery of a broad zone of disseminated nickel sulphides validates and strengthens the Company's geological model for the Project (ASX announcement, 25 January 2018).

Table 2 Significant Nickel Sulphide and Indicator Results from RC Drilling:				
Hole ID	Prospect	From (m)	To (m)	Intersection
GRRC10	Anomaly 14	92	95	3m at 1.08% Ni and 1074ppm Cu
and		103	111	8m at 0.82% Ni and 864ppm Cu
GRRC28	Leo's Dam	84	89	5m at 0.84% Ni and 302ppm Cu
and		99	102	3m at 0.86% Ni and 532ppm Cu
GRRC38	Leo's Dam	170	173	3m at 0.82% Ni and 157ppm Cu
and		192	194	2m at 0.91% Ni and 120ppm Cu
and		202	224	22m at 1.02% Ni and 475ppm Cu (nickel sulphide) <ul style="list-style-type: none"> • 3m at 1.27% Ni and 526 ppm Cu from 202m • 4m at 1.23% Ni and 503 ppm Cu from 213m • 4m at 1.08% Ni and 616 ppm Cu from 220m

OUTLOOK

Outcomes of cobalt drilling programme

- The Rocket Prospect has returned the highest grade, up to 1.60% Co in GRRC37, and thickest intersection (GRRC34: 31m at 0.15% Co from 43m) of this programme. Drilling at the Rocket Prospect was designed to follow up an earlier diamond drill hole, BLD057: 12m at 0.27% Co from 106m, which demonstrated that mineralisation under certain circumstances, can extend to depth.
- Leo's Dam is sparsely drilled and is adjacent to the ultramafic basal contact. Widely spaced drill traverses, predominantly completed by Pioneer, have returned lateritic cobalt in the laterite over a strike length of 1.5 km, and GRRC27: 22m at 0.18% Co from 38m is one of the better results from the 2017 drilling programme.
- Anomaly 13 is less well defined by earlier drilling, but is over 600m long and open to extensions in both north and south directions. Results from the 2017 RC drilling indicate the potential for higher grades than the adjacent Anomaly 14.
- Anomaly 14 is the prospect best defined by shallow aircore and RAB drilling. The prospect is over 600m long with multiple mineralised trends apparent, which are open for extensions in both north and south directions.

The next exploration steps include:

- Further drilling, guided initially by previous RAB and aircore results;
- The establishment of an Exploration Target; and
- Bench-scale extractive metallurgical testing.

Outcomes of nickel sulphide drill hole

Pioneer previously outlined an advance in the geological model for the Golden Ridge Project, including the proposition that an ultramafic dome is the dominant geological structure for the Project. This is analogous to other major nickel sulphide mining camps located to the south of the Blair Nickel Mine (within the Golden Ridge Project), such as Kambalda and Widgiemooltha.

Disseminated Ni sulphides intersected in GRRC38 are associated with two host rocks:

- Peridotite: best intersection 3m at 0.82% Ni and 157 ppm Cu from 170m
- Pyroxenite: best intersection 22m at 1.02% Ni and 473ppm Cu from 202m.

The next exploration steps will include:

- Further drilling along the fertile contact: Nickel sulphides form in specific geological environments and drilling coupled with litho-geochemistry is used to identify and confirm rock units that are prospective. Early diamond core drilling provides the greatest geological information;
- Petrography: Samples have been submitted for description, to better understand the genesis of the nickel mineralisation; and
- Down-hole Electromagnetic (EM) surveys are used to identify conductive rock units (which may include nickel sulphides) adjacent to a prospective drill hole.

MAVIS LAKE Project

Pioneer Option to earn up to 80%.

The Mavis and Raleigh Lithium Projects are situated 19 and 80 kilometres respectively east from the town of Dryden, Ontario, Canada (Figure 1).

Pioneer, in conjunction with its joint venture partner International Lithium Corp. ("ILC") (TSX Venture: ILC.V), planned the next phase of drilling at the Mavis Lake Lithium Project in the province of Ontario, Canada during the Quarter with drilling commencing in January (ASX announcement, 23 January 2018).

The Company's geological consultant has advised that the first hole, MF18-51, intersected three spodumene-bearing pegmatites, including one with a down-hole thickness of 20m* from a depth of 82m.

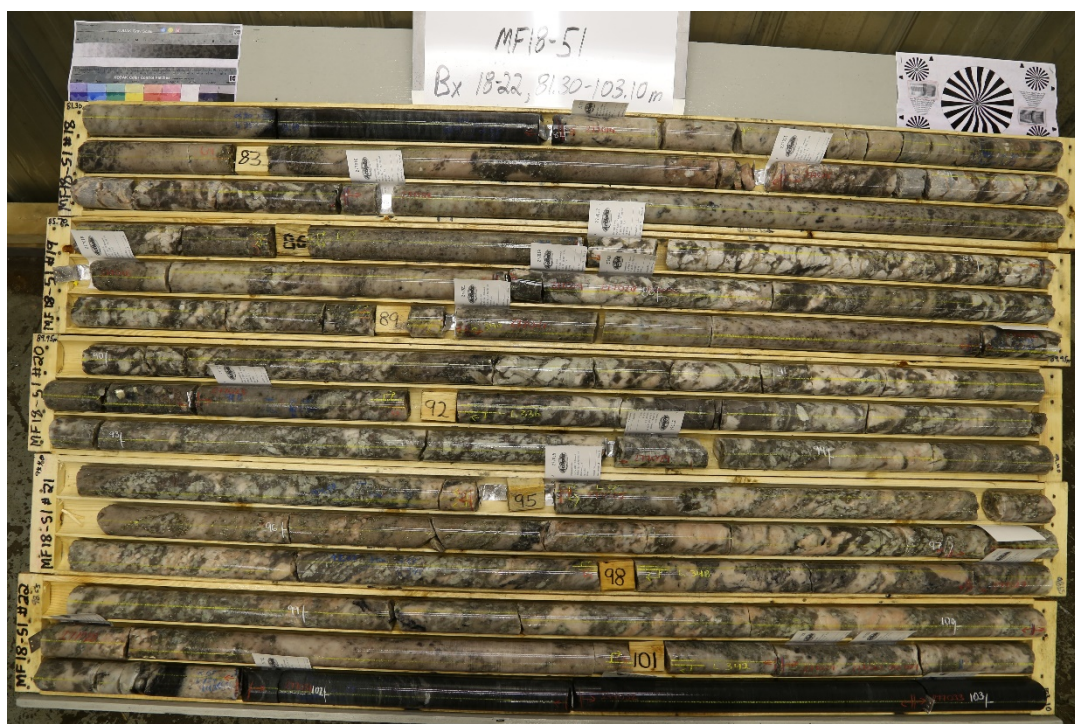


Figure 4: Spodumene-bearing pegmatite core from MF18-51. Estimated 35% spodumene (white phenocrysts) from 82m to 102m.

The current drilling programme will initially comprise 1,200 metres of oriented NQ diamond core drilling, targeting the Fairservice prospect (PEG006). It will test for extensions to spodumene-bearing pegmatites intersected by the Joint Venture in its 2017 drilling programme. Drilling is expected to take up to 30 days to complete.

Drill core logging has been completed for drill hole MF18-51, and core cutting and sampling is in progress. The Company has been advised that assays are expected to be received by late March. Drilling is continuing.

* Down-hole, not true width. Appropriate rounding of Li₂O values applied.

OUTLOOK

Pioneer will update the market about the progress of drilling at Mavis Lake as the programme advances.

ACRA Project

Pioneer 80%. Northern Star Resources Limited 20%, with an option to earn up to 75%

The Acra Gold Project covers an area of 340 km² and is located 60 kilometres north east of Kalgoorlie, WA (Figure 1). The Project has historically been explored for nickel, however Pioneer's exploration focus turned to gold, and was successful in identifying a 20km long gold target zone.

In October 2016, the Company entered into a Joint Venture Agreement with gold miner Northern Star Resources Limited (ASX: NST) under which Northern Star may earn up to a 75% interest in the Project.

DRILLING COMPLETED UNDER JOINT VENTURE

During the quarter, an intensive aircore drilling campaign was undertaken at the Camel Dam (E27/548) prospect. In addition, resampling of Kalpini South diamond core and reinterpretation of the central Acra area was completed based, to a large extent, on litho-geochemical data from the Camel Dam aircore.

Although there were no significant gold intersections, in the context of a wide spaced, first-pass program to define stratigraphy and future targets, there were significant pathfinder element results. The fresh rock samples showed significantly elevated silver, arsenic, antimony, tellurium and tungsten in the south west of the area. Infill lines will be drilled in Q3 to follow up this anomalism.

OUTLOOK

- Infill aircore drilling planned for Camel Dam;
- Follow up investigation of known workings for RC target evaluation;
- Organisation of heritage surveys for northern Acra;
- Drill hole planning for Jubilee, Mountain Maid and Iron Province;

KANGAN Gold Project

Pioneer 100%, Gold, Lithium.

The Kangan Project is located 80 km south of Port Hedland (see Figure 1) in the emerging western Pilbara gold precinct of WA. It comprises two granted exploration licences and one exploration licence application covering an area of 268km². The Eastern-most tenement application abuts the Wodgina Lithium Mine tenements. An additional tenement, E47/3495, was applied for, but is subject to a two-party ballot.

During the Quarter, Pioneer continued its review of the Project's gold prospectivity, which has delivered highly encouraging results, and two reconnaissance site visits have reinforced the Projects prospectivity for gold and lithium.

Wide-spread gold anomalism was confirmed by Pioneer sampling within the south-western and northern tenements of the Project area, allowing the Company to conclude that the Honeyeater Basalt is prospective for orogenic gold.

Limited outcrops of polymictic conglomerate have been mapped.

OUTLOOK

- Further reconnaissance field work, including mapping, sampling and prospecting.

Other Western Australian Projects

Bogardi Lithium Clay Project

Pioneer 90%. Lithium.

The Bogardi Project is a conceptual target for a large unconventional lithium-in-clay deposit. Globally, lithium-in-clay mineralisation forms a spectrum of deposits ranging from the salars in South America (eg Salar de Atacama, Chile) through to the hectorite-dominant-clays (smectite) in Mexico (eg Sonora) and Nevada (eg King Valley) though to the sedimentary basins in Serbia (eg Piskanja and Jadar). Currently there are no analogues of lithium-in-clay mineral deposits in Western Australian.

The Bogardi Project targets part of the Byro sub-basin which is filled with siltstones, sandstones, shales and conglomerate. Ground preparation allows hydrothermal fluids generated from the Darling fault extension to migrate through, leach and precipitate lithium within the sedimentary pile. This is now manifested by a distinct, coherent surface geochemistry Li anomaly (with supporting Be, P, Nb, Ta and Rb) which extends for over 25 km, based on data generated by GSWA (Sanders et al 1998).

OUTLOOK

The Company has been awarded co-funding of up to \$126,000 under the WA state government's Exploration Incentive Scheme (EIS) for funds to drill this prospect.

Corporate

- **\$5.44M Cash at Bank:** At 31 December 2017, the Company had cash reserves of \$5.44 million and no debt.
- **\$5.6M Capital Raisings:** During the Quarter, the Company completed capital raisings totalling approximately \$5.6 million (before costs) via a Placement (\$1.3 million) and a share Purchase Plan (\$4.3 million)
- **Investor Relations:** Managing Director, David Crook, presented at the Low Emissions & Technology Minerals conference held in November 2017 in Perth and undertook an investor roadshow in the same month, visiting prospective investors in Adelaide, Sydney and Melbourne.
- **Executive Appointment:** Timothy Spencer was appointed Chief Financial Officer (October) and Company Secretary (November). Mr Spencer has over 25 years' experience in the resource sector, including roles as Chief Financial Officer and Company Secretary. Ms Julie Wolseley resigned from the position as Company Secretary in November after long-standing and diligent service to the Company.
- **ESOP Securities issued:** Incentive securities were issued to executives and employees:
 - As approved at the Annual General Meeting held on 21 November 2017, 4,000,000 performance rights, which have performance milestones (vesting conditions) attached, were issued to Managing Director, David Crook.
 - On 8 November 2017, 6,699,999 incentive Options were issued to employees at various exercise prices with the Options expiring on 27 October 2020. (refer Appendix 3B released on 8 November 2017).

Yours faithfully



Managing Director

For further information please contact:

David Crook
Managing Director
Pioneer Resources
T: +61 8 9322 6974

E: dcrook@pioresources.com.au

James Moses
Media and Investor Relations
Mandate Corporate
M: +61 420 991 574
E: james@mandatecorporate.com.au

About Pioneer Resources Limited

Pioneer is an active exploration company focused on key global demand-driven commodities. The Company operates a portfolio of strategically located lithium, caesium, nickel, cobalt and gold projects in mining regions in Western Australia, plus a portfolio of high quality lithium assets in Canada.

Pioneer Dome Project, WA

Caesium occurs in the mineral pollucite, a rare mineral that forms in extremely differentiated LCT pegmatite systems. It is primarily used in the manufacture of Caesium Formate brine, a high value, high density fluid used in high temperature/high pressure oil and gas drilling.

Mavis Lake and Raleigh Projects, Canada; Pioneer Dome Project, WA

Lithium has been classed as a 'critical metal' meaning it has a number of important uses across various parts of the modern, globalised economy including communication, electronic, digital, mobile and battery technologies; and transportation, particularly aerospace and automotive emissions reduction. Critical metals seem likely to play an important role in the nascent green economy, particularly solar and wind power; electric vehicle and rechargeable batteries; and energy-efficient lighting.

Golden Ridge Project, WA

Cobalt is a global demand-driven commodity, with demand expanding in response to its requirement in the manufacture of cobalt-based batteries in certain electric vehicles and electricity stabilisation systems (powerwalls). Other uses for cobalt include in the manufacture of super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications.

Blair Dome/Golden Ridge Project, WA

The Company also owns the closed Blair Nickel Sulphide Mine located between Kalgoorlie and Kambalda, WA, where near-mine target generation is continuing.

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. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has 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 consents 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)

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, 13 April 2017, 23 January 2018, 25 January 2018.
- 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, 7 February 2017, 8 February 2017, 10 March 2017, 11 April 2017, 23 January 2018.
- 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, 23 February 2017, 20 March 2017, 22 March 2017 (Sinclair Measured Resource Statement), 20 June 2017, 22 August 2017, 9 October 2017, 17 January 2018
- Kangan: WAMEX A No, 26936, 79608, 81531, Note 1. The Continent of Ur and the Beginning of the Crustal Gold Cycle–Hennigh, Q.T., IGC35, September 1, 2016, Note 2. NI 43-101 Technical Resource Report Beatons Creek Gold Project Pilbara Region, Australia, August 31, 2015; Prepared By Arnand van Heerden, QP (SACNASP and MAusIMM). (Lithological column with comparative ages see p34.), Company announcement to ASX dated 6 October 2017, 24 October 2017.

The Company it 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
E26/186	Golden Ridge North Kambalda Pty Ltd	1
Juglah Dome Gold/VMS Project Located 58km SE of Kalgoorlie, WA		
E25/381	Western Copper Pty Ltd	4
E25/514	Pioneer Resources Limited	
Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA		
E63/1665	Pioneer Resources Limited / National Minerals Pty Ltd	10
E63/1714	Pioneer Resources Limited / National Minerals Pty Ltd	10
Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA		
E15/1515	Pioneer Resources Limited	
E15/1522	Pioneer Resources Limited	
E63/1669	Pioneer Resources Limited	
E63/1782	Pioneer Resources Limited	
E63/1783	Pioneer Resources Limited	
E63/1785	Pioneer Resources Limited	
E63/1825	Pioneer Resources Limited	
M63/665	Pioneer Resources Limited	
L63/77	Pioneer Resources Limited	
Phillips River Lithium Project Located 50km NW of Esperance, WA.		
E74/581	Pioneer Resources Limited	
Bogadi Lithium Project Located 240km SE of Carnarvon, WA		
E09/2180	Pioneer Resources Limited / Milford Resources Pty Ltd	12
Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA		
E45/4948	Pioneer Resources Limited	
E47/3318-I	FMG Pilbara Pty Ltd	17
E47/3321-I	FMG Pilbara Pty Ltd	17
Donnelly Lithium Project Located 15km SW of Greenbushes, WA		
E70/4826	Paul Winston Askins	14
E70/4829	Paul Winston Askins	14
Lithium Regional Projects, Located in WA		
E30/487	Pioneer Resources Limited	
E63/1796	Pioneer Resources Limited	
Balagundi		
E27/558	Milford Resources Pty Ltd	18

Tenement	Holder	Notes
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
Acra Gold Project Located 60km NE of Kalgoorlie, WA		
E27/278	Pioneer Resources Limited	2, 8
E27/438	Pioneer Resources Limited	8
E27/491	Pioneer Resources Limited	8
E27/520	Pioneer Resources Limited	2, 8
E27/548	Pioneer Resources Limited	8
E27/579	Pioneer Resources Limited	8
E28/1746	Pioneer Resources Limited	2, 8
E28/2483	Pioneer Resources Limited	8
Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA		
M15/1101	Maximus Resources Limited	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
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

Tenement	Holder	Notes
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-I	ACH Minerals Pty Limited	9
E74/392	ACH Minerals Pty Limited	9
E74/399	ACH Minerals Pty Limited	9
E74/406	ACH Minerals Pty Limited	9
E74/486	ACH Minerals Pty Limited	9
E74/537	ACH Minerals Pty Limited	9
E74/558	ACH Minerals Pty Limited	9
E74/559	ACH Minerals Pty Limited	9
E74/560	ACH Minerals Pty Limited	9
M74/163	ACH Minerals Pty Limited	9
P74/349	ACH Minerals Pty Limited	9

Notes:	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer
2	Heron Resources Limited retains nickel laterite ore
3	Heron Resources Limited retains pre-emptive right to purchase Nickel Laterite Ore
4	Western Copper Pty Limited is a wholly-owned subsidiary of Pioneer
5	Wattle Dam JV Agreement: Title, Mineral Rights held by Maximus Resources Limited, 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.
17	FMG Pilbara Pty Ltd 1.5% NSR royalty
18	Pioneer Beneficial Holder. Transfer being processed.

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

Quarter ended ("current quarter")

44 103 423 981

31 December 2017

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	(1,094)	(1,816)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(148)
	(e) administration and corporate costs	(360)	(715)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	329
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,512)	(2,338)

2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(1)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:	-	-
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(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	-	(1)

3	Cash flows from financing activities		
3.1	Proceeds from issues of shares	4,607	5,662
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	(123)	(123)
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	4,484	5,539

4	Net increase / (decrease) in cash and cash equivalents for the period	2,972	3,200
4.1	Cash and cash equivalents at beginning of period	2,469	2,241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,512)	(2,338)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,484	5,539
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,441	5,441

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	141	319
5.2	Term deposits	5,300	2,150
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)	5,441	2,469

6	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	176
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	

Items in 6.1: Managing Director and Non-Executive Directors' remuneration - \$121k.

7	Payments to related entities of the entity and their associates	Current quarter \$A'000
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	

Items in 7.1: Corporate advisory fees totalling \$55k were paid to Taurus Funds Management on behalf of New Holland Capital, a related party to director, Mr Craig McGown.

8	Financing facilities available	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Add notes as necessary for an understanding of the position</i>		
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.		

9	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	(860)
9.2	Development	(120)
9.3	Production	
9.4	Staff costs	(70)
9.5	Administration and corporate costs	(360)
9.6	Other (provide details if material)	
9.7	Total estimated cash outflows	(1,410)

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				
		E25/523 Juglah Dome (WA)	Registered holder	100%	0%
		E63/1244 Fairwater (WA)	Registered holder	100%	0%
		E70/4827 Katanning (WA)	Registered holder	100%	0%
		E70/4828 Katanning (WA)	Registered holder	100%	0%
		E70/4835 Katanning (WA)	Registered holder	100%	0%
		E70/4836 Katanning (WA)	Registered holder	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased				
		M63/665 Pioneer Dome (WA)	Registered holder	0%	100%
		L63/77 Pioneer Dome (WA)	Registered holder	0%	100%
		E63/1784 (Maggie Hayes JV (WA)	JV partner	0%	20%

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:

Date: 31 January 2017

(Company Secretary)

Print name: Timothy Spencer

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.