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21 July 2014

ASX/Media Announcement

New priority nickel sulphide target confirmed at Fairwater Project

- Pioneer Resources (ASX: PIO) has defined a high priority nickel sulphide target at the Fairwater Project in the Albany-Fraser Orogen
- New target (FWNi003) identified from recent soil geochemistry, which returned stand-out nickel-copper +chrome and PGE results
- New target has structural analogies with Sirius Resources' Nova and Bollinger Nickel Deposits
- Concentric, oval host-structure interpreted as a possible mafic-ultramafic intrusive complex based on geochemistry and aeromagnetic imagery
- Company now plans to conduct aircore drilling at initial four targets
- Company has expanded its Albany-Fraser project area via the pegging of an additional 92km^2 tenement adjacent to current holdings

Pioneer Resources Limited ("Pioneer" or the "Company" is pleased to announce it has identified a new, high priority nickel sulphide target at its **75%-held Fairwater Project** in the Albany-Fraser Province in south-east Western Australia.

The new target, currently designated FWNi003, was defined from results of its latest reconnaissance soil geochemistry program at the project, which included 698 new samples at the target.

A technical report has been received from by Pioneer's geochemistry consultant, providing an interpretation of these latest soil geochemistry results. The report highlighted the stand-out FWNi003 nickel sulphide target, which is a nickel anomaly with supporting coincident copper, chrome and platinum group element (PGE) results. Together these elements are recognised as pathfinders when exploring for magmatic nickel sulphide deposits.

The Fairwater Project's nickel targets are located in likely Proterozoic-aged Albany Fraser Orogen rocks, between 100 and 130km south-west of Sirius Resources (ASX: SIR) major Nova and Bollinger nickel discoveries, and approximately 220 kilometres south-east of Kalgoorlie.

Pioneer's Managing Director, Mr David Crook said:

"The Pioneer board, management and specialist consultants are very encouraged by the latest available data. The FWNi003 anomaly has already fulfilled the objective of our recent soil geochemistry program, which was to define Ni-Cr, with Cu and PGE soil anomalism that coincide with aeromagnetic highs, being the characteristic signatures of a potentially mineralised mafic-ultramafic intrusion such as that hosting the Nova and Bollinger Nickel-Copper Deposits."

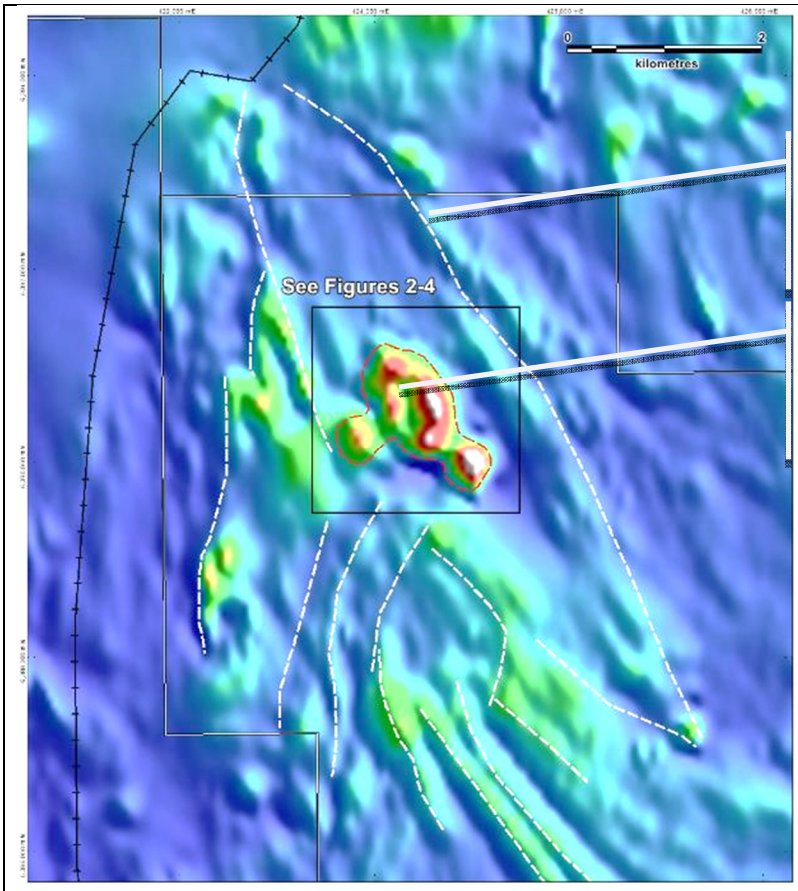


Figure 1. Total Magnetic Intensity image of the FWNi003 Prospect area.

Imagery from 200m line-spaced aeromagnetic data shows an 8 kilometre long, NW-trending oval structure

An internal 2 kilometre long core of clustered, chrome-anomalous, magnetic rocks represents FWNi003.

Of importance:

- the 8 kilometre long oval structure truncates more linear geological units implying that has a relatively younger age, and therefore possibly an intrusive complex;

- Ni-Cr-Cu and PGE anomalies representing FWNi003 coincide with the magnetic peaks of the central core (see Figures 2-4).

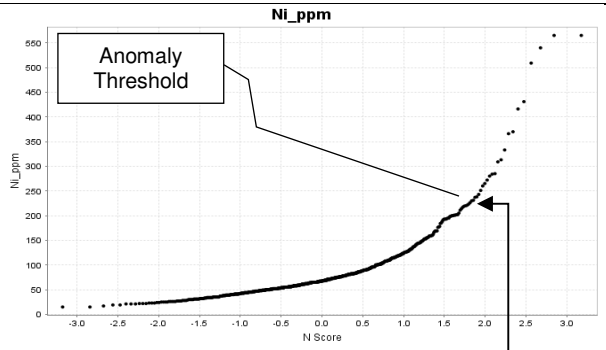


Figure 2a: Nickel Probability plot

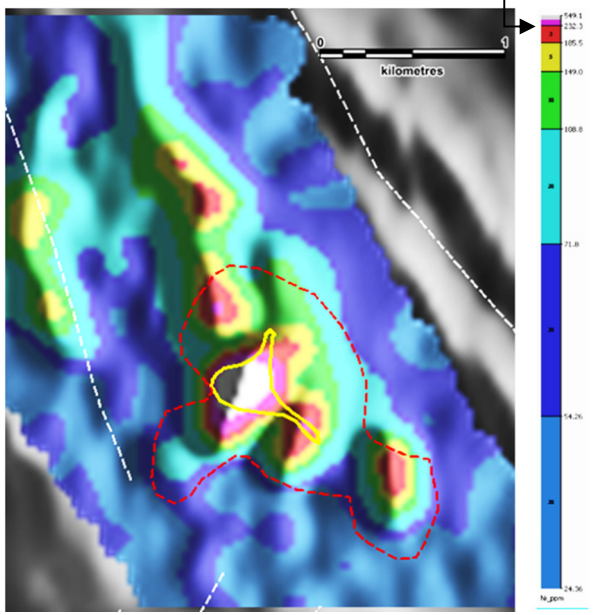


Figure 2b: Image of nickel geochemistry values, with coincident anomalous Pd+Pt (PGE) value locations outlined in yellow.

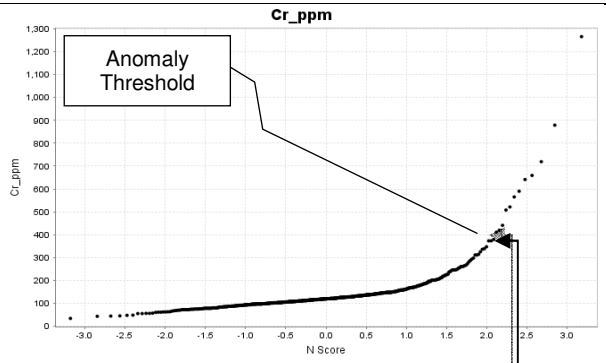


Figure 3a: Chrome Probability plot

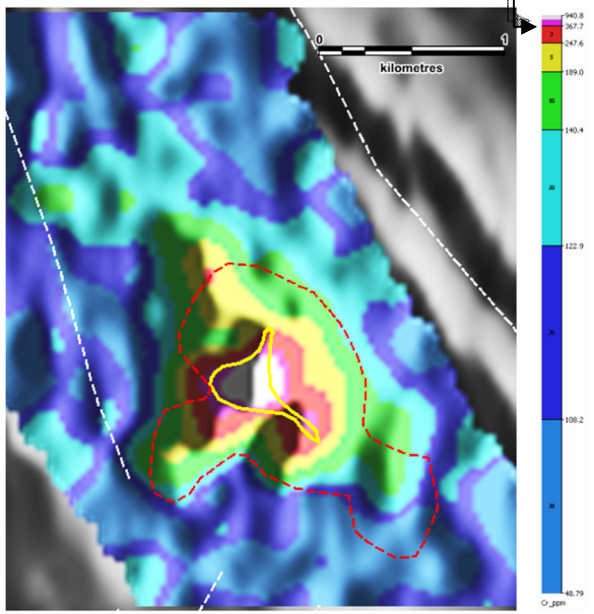


Figure 3b: Image of chrome geochemistry values. Higher values indicate the presence of mafic or ultramafic rocks.

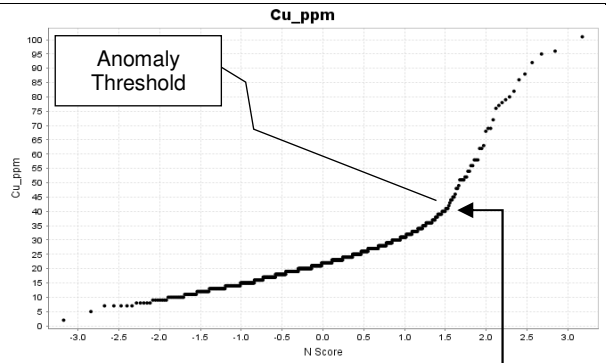


Figure 4a: Copper Probability plot

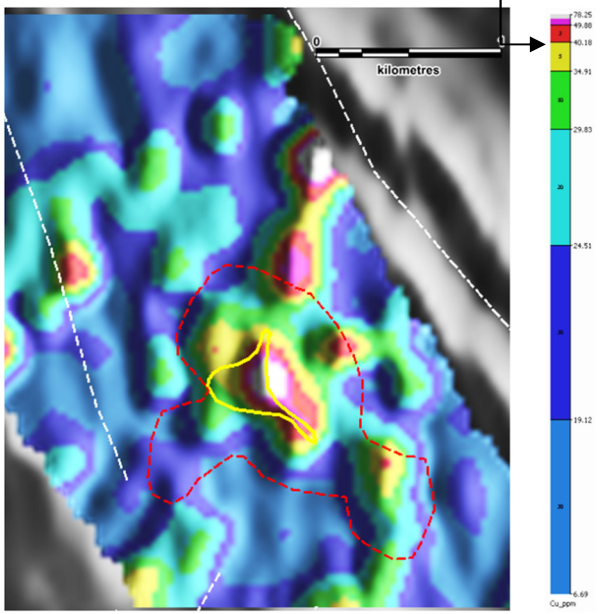


Figure 4b: Image of copper geochemistry values. Cu and PGE anomalies which coincide with mafic or ultramafic rocks may indicate the presence of magmatic Ni-Cu sulphides.

Each image is of the centrally located framed area in Figure 1.
The red outline encloses the cluster of high magnetic rocks that form the central core of the 8km FWNi003 oval structure. Yellow outline encloses anomalous Pd + Pt values in soils

ALBANY-FRASER OROGEN – THE RIGHT GEOLOGICAL SETTING

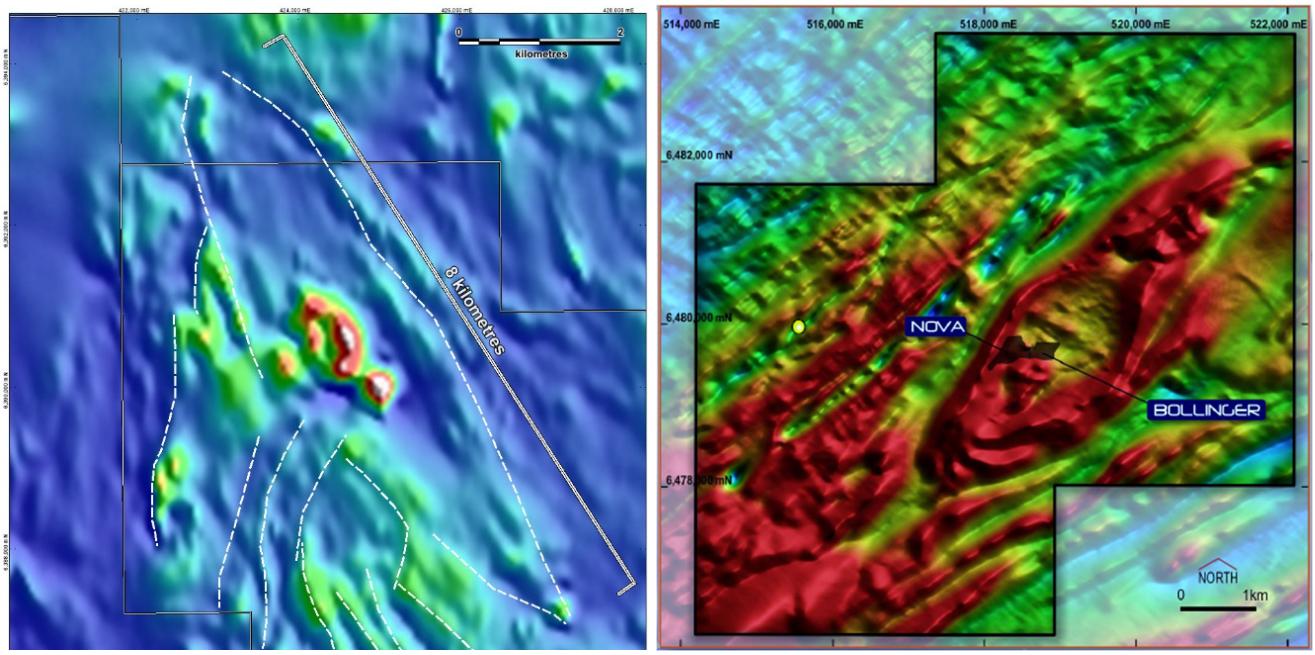
The Fairwater Project tenements (granted and applications) cover an area of 747km^2. Geological units comprise Proterozoic-aged (1.8-1.65 Ba) Biranup Zone rocks of the Albany-Fraser Orogen and Archaean aged (>2.5 Ba) Yilgarn Craton rocks.

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

Pioneer completed a number of soil geochemistry programs to follow up anomalous gold and nickel trends identified in data released by Pan Australian Resources NL and Anglogold Ashanti Australia Limited. This included collecting and additional 698 reconnaissance samples at the FWNi003 Target.

Structural analogies are evident when comparing the FWNi003 Target with the "Eye" structure containing the Nova and Bollinger Nickel Deposits including:

- Similar Geometry: An oval structure occurring within a Proterozoic-aged geological terrane;
- Age Implications: Regional tramline stratigraphy disrupted by the oval structure, suggesting it is younger aged than the surrounding rock units, and therefore possibly an intrusive unit;
- Geophysics: Aeromagnetic images of the FWNi003 ovoid shows multiple internal magnetic bodies with coincident anomalous Ni and Cr – this is the geochemical signature of a subsurface mafic-ultramafic rock unit. In addition, anomalous Cu and PGE values coincide with the magnetic features. Cu and PGE are considered pathfinder elements for magmatic Ni-Cu deposits;
- Scale: The FWNi003 oval structure is evident for a strike length of 8 kilometres, a similar scale to the "Eye" which has a 5 kilometre strike length;
- Regional Structure: The postulated mafic-ultramafic body lies within 4 km of a major regional thrust fault. This is recognised as an important relationship;



Figures 5a and 5b: Aeromagnetic images of the FWNi003 Prospect (LHS) shows the oval geological structure with a strike length of 8 kilometres, and a distinctive relatively magnetic core. Similarly, the "Eye" – (RHS) where the Nova and Bollinger Ni-Cu deposits were discovered - is a 5 kilometre long oval geological structure with a relatively magnetic core towards the south-western end. (From www.siriusresources.cpm.au presentation dated 16 July 2014). Colour differences are due to different image processing techniques.

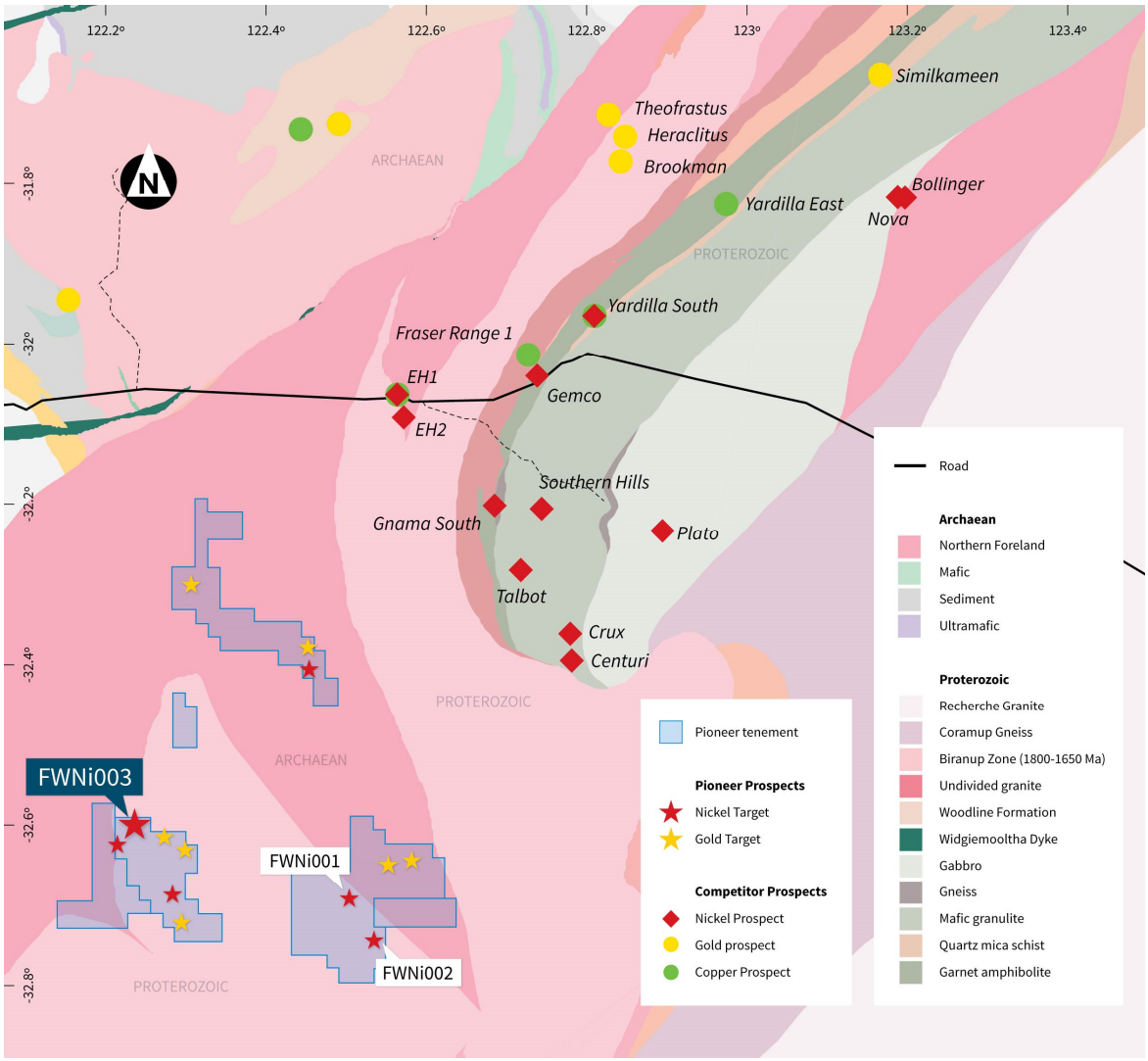


Figure 6: Regional interpreted geology, nickel and gold prospects.

ADDITIONAL TARGETS AT FAIRWATER – WORK CONTINUES

Pioneer has informed the market of progress at other high-priority Ni-Cu-Cr geochemistry (and VTEM) anomalies including initial targets at FWNi001 and FWNi002 shown on Figure 6 (ASX release 24 June 2013). These prospects remain within a pipeline of exploration targets advancing towards drill-testing. .

In addition, three other nickel and six gold target areas have been reconnaissance-sampled following up anomalies in sampling undertaken by Pan Australian and Anglo-Gold-Ashanti between the mid-1990s and 2012. Verification of pXRF results for samples is currently in progress with results expected in August 2014.

IMMEDIATE OUTLOOK

Following the grant of key tenements Pioneer will commence its programs of detailed fieldwork. The current schedule for the grant of the tenements is mid-September 2014.

Forthcoming work will include:

- RAB or Aircore drilling at FWNi001 and FWNi003 (and other) prospects to confirm regolith geochemistry anomalies and rock types;
- Subject to results, ground EM surveys; and
- RC drilling to test for magmatic nickel sulphides.

Additional gold exploration will be planned following the receipt of assays in August 2014

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. Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893). Mr Crook has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Additional information in respect of soil geochemical data and interpretations was provided by Dr Nigel Brand. Mr Crook and Dr Brand 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:

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

"ppm" means 1 part per million by weight.

"pXRF" means portable XRF. Pioneer owns an Olympus Delta analyser which was used for the reported work.

"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.

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

"Au" means gold.

"Cu" means copper.

"Cr" means chrome.

"Ni" means nickel.

"PGE" means platinum group elements. In this case it means platinum plus palladium.

APPENDIX 1. Soil Sampling Information, Result Summary and Competent Person

Table 1
Soil Sample Location Summary

Grid	Line	North	East Range			Length	Number	Std	Dup	Sample Number Range			Spacing
ID		(m)	From (m)		To (m)	(m)	(n)	(n)	(n)				m
FWNi003	1	6389400	423800	-	425800	2000	41	1	1	148945	-	148987	50
FWNi003	2	6389600	423700	-	425700	2000	41	1	2	148988	-	149031	50
FWNi003	3	6389800	423550	-	425600	2050	41	2	2	149032	-	149076	50
FWNi003	4	6390000	423400	-	425500	2100	43	1	1	149077	-	149121	50
FWNi003	5	6390200	423300	-	425400	2100	43	2	2	149122	-	149168	50
FWNi003	6	6390400	423150	-	425250	2100	43	1	1	149169	-	149213	50
FWNi003	7	6390600	423000	-	425150	2150	44	1	2	149214	-	149260	50
FWNi003	8	6390800	422900	-	425050	2150	43	2	2	149261	-	149307	50
FWNi003	9	6391000	422800	-	424900	2100	43	1	1	149308	-	149352	50
FWNi003	10	6391200	422800	-	424800	2000	41	1	2	149353	-	149396	50
FWNi003	11	6391400	422800	-	424700	1900	38	2	2	149397	-	149438	50
FWNi003	12	6391600	422800	-	424600	1800	37	1	1	149439	-	149477	50
FWNi003	13	6391800	422800	-	424500	1700	35	1	1	149478	-	149514	50
FWNi003	14	6392000	422800	-	424400	1600	33	1	1	149515	-	149549	50
FWNi003	15	6392200	422800	-	424250	1450	30	1	1	149550	-	149581	50
FWNi003	16	6392400	422800	-	424350	1550	32	1	1	149582	-	149615	50
FWNi003	17	6392600	422800	-	424000	1200	25	1	1	149616	-	149642	50
FWNi004	1	6388000	422000	-	423000	1000	21	0	1	146770	-	146791	50
FWNi004	2	6388200	422000	-	423000	1000	21	1	0	146792	-	146813	50

Table 2
Key Anomalous Soil Sample Results by pXRF[1] or ICP-MS[2]

Prospect	Sample ID	Cr[1] (ppm)	Cu[1] (ppm)	Fe[1] (ppm)	Mn[1] (ppm)	Ni[1] (ppm)	Pd+Pt[2] (ppb)	Pd[2] (ppb)	Pt[2] (ppb)	Au[2] (ppb)
FWNI003	PRL149145	202	19	18183	226	149				
FWNI003	PRL149146	373	43	20100	499	313				
FWNI003	PRL149147	298	27	24434	571	219				
FWNI003	PRL149148	166	26	18748	315	110				
FWNI003	PRL149182	254	27	15314	315	145				
FWNI003	PRL149183	419	27	22146	428	169				
FWNI003	PRL149184	659	88	26417	888	416				
FWNI003	PRL149185	265	34	20530	628	191				
FWNI003	PRL149186	293	36	24537	275	143				
FWNI003	PRL149187	186	31	20582	227	134				
FWNI003	PRL149188	180	24	17782	188	104				
FWNI003	PRL149191	212	23	20799	173	148				
FWNI003	PRL149192	196	21	16762	227	169				
FWNI003	PRL149193	336	28	21045	380	333				
FWNI003	PRL149194	508	32	25589	359	366				
FWNI003	PRL149195	347	36	27391	263	309				
FWNI003	PRL149196	261	36	23093	235	123				
FWNI003	PRL149234	379	21	26458	191	109				

Table 2 Key Anomalous Soil Sample Results by pXRF[1] or ICP-MS[2]										
Prospect	Sample ID	Cr[1] (ppm)	Cu[1] (ppm)	Fe[1] (ppm)	Mn[1] (ppm)	Ni[1] (ppm)	Pd+Pt[2] (ppb)	Pd[2] (ppb)	Pt[2] (ppb)	Au[2] (ppb)
FWNI003	PRL149235	373	33	26798	191	110	3.3	2.1	1.2	4
FWNI003	PRL149236	641	25	29660	275	265	2.7	1.3	1.4	2
FWNI003	PRL149237	411	34	17492	463	431	6.3	2.8	3.5	3
FWNI003	PRL149238	521	38	22672	611	540	5.5	2.4	3.1	3
FWNI003	PRL149239	590	36	27559	455	565	8.3	3.8	4.5	10
FWNI003	PRL149240	719	33	29097	595	565	5.6	2.5	3.1	4
FWNI003	PRL149241	1266	54	57006	519	509	5.7	2.7	3	5
FWNI003	PRL149242	879	92	45359	356	370	4.1	1.9	2.2	4
FWNI003	PRL149243	441	95	22210	377	193	2.2	1	1.2	3
FWNI003	PRL149244	287	32	18660	304	144				
FWNI003	PRL149245	247	34	18883	373	119				
FWNI003	PRL149246	219	37	20837	213	114				
FWNI003	PRL149247	196	28	16089	156	113				
FWNI003	PRL149248	237	51	19493	259	193				
FWNI003	PRL149276	339	44	26945	379	200				
FWNI003	PRL149277	565	46	22351	298	230				
FWNI003	PRL149278	311	39	28483	296	202				
FWNI003	PRL149279	151	45	16530	291	130				
FWNI003	PRL149280	150	21	16158	259	120				
FWNI003	PRL149281	124	28	14031	237	108				
FWNI003	PRL149282	154	41	17528	302	84				
FWNI003	PRL149283	207	79	21436	282	74				
FWNI003	PRL149284	170	33	21270	217	86				

APPENDIX 2

JORC Code, 2012 Edition – Table 1 report

Section 1 - Sampling Techniques and Data

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

Fairwater Project.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut Faces, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Soil samples: a 100g sample of -250 micron soil taken from approximately 20cm below surface. • Samples are collected into a paper (manilla) geochemistry sample packet.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• pXRF is calibrated daily • Duplicate samples are taken at the rate of 3 per hundred
	• *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A 100g sample of -250 micron screened soil was taken for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A - soil sampling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• N/A - soil sampling.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• N/A - soil sampling.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A - soil sampling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged*	• N/A - soil sampling.

Criteria	JORC Code explanation	Commentary
	to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography.*	• N/A - soil sampling.
	• *The total length and percentage of the relevant intersections logged.*	• The entire length of the drill holes were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The sample collection method has been scientifically demonstrated to be fit for purpose.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No field subsampling. QA/QC process includes duplicate samples to assess whether sampling and subsampling is biased. • The conclusion is that the technique is "fit for purpose".
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• A technique induction is undertaken for samplers before the commencement of sampling programs. Periodic monitoring of sampling occurs. • Duplicate samples (3%) are assessed.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Studies by Pioneer have shown that a 100g sample of sieved, -250 microns soil produces repeatable results bearing in mind the purpose of the result.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• No further sample preparation for soil samples. • Initial analysis is through-the-packet using an Olympus Delta pXRF analyser. • pXRF results are uncertified for precision and accuracy, however standards and duplicates provide understanding of the results generated. • Selected pXRF samples that are considered anomalous may be assayed by a commercial certified laboratory. • Subsequent analysis of selected soil samples is of a 0.5g subsample with an aqua regia digest, ICP-ES finish for a suite of 30 elements. ACME Analytical Laboratories Ltd, Vancouver Group 1D package; and/or ICP-MS for a suite additional elements Group 3BMS package. • Results are considered "fit for purpose".
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Pioneer owns an Olympus Delta handheld pXRF instrument. • Sampling time is 30 seconds. • Mode is "soil mode" • Calibrations run daily.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of*	• Standard Reference Material is included at a rate of 3 per 100 samples. • Duplicate field samples are included at a rate of 3 per 100 samples. • Laboratory quality control samples are also monitored.

Criteria	JORC Code explanation	Commentary
	bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Undertaken by an independant qualified geochemical consultant, Dr N Brand. • Duplicates taken at the rate of 3 per 100.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Pioneer has a digital SQL drilling database where information is stored. • The Company uses a range of consultants to load and validate data, and appraise quality control samples.
	• *Discuss any adjustment to assay data.*	• Pioneer has not adjusted any assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Sample sites are recorded using a hand-held GPS with an accuracy of +-5 metres.
	• *Specification of the grid system used.*	• MGA94 (Zone 51)
	• *Quality and adequacy of topographic control.*	• N/A - soil sampling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Refer to Table 1 of appendix 1.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• N/A - soil sampling.
	• *Whether sample compositing has been applied.*	• No.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• N/A - soil sampling.
Sample security	• *The measures taken to ensure sample security.*	• Pioneer uses commercial couriers for transporting samples to the laboratory, and has its own lock-up facility for storing samples after analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques follow a written standard operating procedure developed by Pioneer's consultant geochemist. • The assay data and quality control samples, and the ACME Laboratory, are periodically audited by Pioneer's consultant geochemist.

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites*	• The samples reported herein were taken from within tenement E63/1665 which is an Exploration Licence application. • The tenement was pegged by Pioneer Resources Ltd which has a 75% registered share, and National Minerals Pty Ltd, which has a 25% registered share. The relationship between the companies is governed by the terms of the Fairwater Joint Venture Agreement. • The tenement is located approximately 220km SE of Kalgoorlie WA. • The Nadju People have a registered Native Title Claim which covers the tenement. This Claim remains unresolved. • The tenement falls within the Dundas Nature Reserve 36957. The Company has a compliant Conservation Management Plan lodged with the DPaW which governs the Company's land-disturbance activities.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• At the time of this Statement E63/1665 is an Exploration Licence application. To the best of the Company's knowledge, other than industry standard permits to operate, once granted there are no impediments to Pioneer's operations within the tenement. • To the best of Pioneer's knowledge the tenement has been applied for in accordance with the Mining Act (WA) 1978 (as amended).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This report refers to results from open file information lodged by Pan Australian Resources NL and Anglogold Ashanti Australia Limited, however none of this information is presented here-in. • This reports shows an aeromagnetic image from a presentation hosted on www.siriusresources.com.au. The presentation is dated 16 July 2014 and was accessed on 21 July 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Targeted mineralisation style is mafic-ultramafic hosted Ni-Cu deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Appendix 1 of this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays are of individual samples. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A Soil samples
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps and figures in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Summary information for all locations and selected soil sample assays that are relevant to the interpretation are provided in Appendix 1 and Appendix 2 of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Fences of RAB drill holes, on a nominal 200x40m m grid are planned.