



31 July 2014

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Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 June 2014

FAIRWATER Nickel-Gold Project, Fraser Range – Targets from geochemistry

- Reconnaissance soil sampling identifies the stand-out FWNi003 nickel target.
- Soil geochemistry and aeromagnetic imagery indicates analogies with Sirius Resources' Nova and Bollinger Nickel Deposits.
- Next step is RAB drilling and ground EM surveys, planned for late Q3 / early Q4 this year.
- Additional ground pegged with an area of 92.5km² adjacent to FWNi003.

GOLDEN RIDGE Nickel Project – 3D Model reveals nickel targets

- SAMSON Electromagnetic survey generates two new targets: at the N10 nickel surface and along strike from the Area 57 nickel mine. Drilling planned for late Q3 / early Q4 this year.

JUGLAH DOME Gold and Base Metal Project – New base metal target

- A new, priority copper-gold and lead-zinc anomaly, with a strike length over 1.2km, discovered from soil geochemistry.
- Drill-testing to be completed during the September 2014 quarter.

ACRA Gold Project – Staged drilling to continue

- RAB and RC drilling planned to test structural and geochemical targets at Carmelia Hill, Mountain Maid, Matrix and other prospects during the latter half of 2014.

ASHBURTON Zinc Project – A new opportunity gained through pegging

- With zinc showing promising price movements, the Company has pegged four exploration licences that host zinc, copper and lead anomalies, based on GSWA geochemistry.

CORPORATE – Strong cash position means continuing drilling

At 30 June 2014 the Company had cash reserves and secured cash receivables totalling \$2.47 million, comprising \$1.37 million of cash at bank and \$1.10 million due on 6th March 2015.

** Abbreviations and notes are explained in the Glossary*

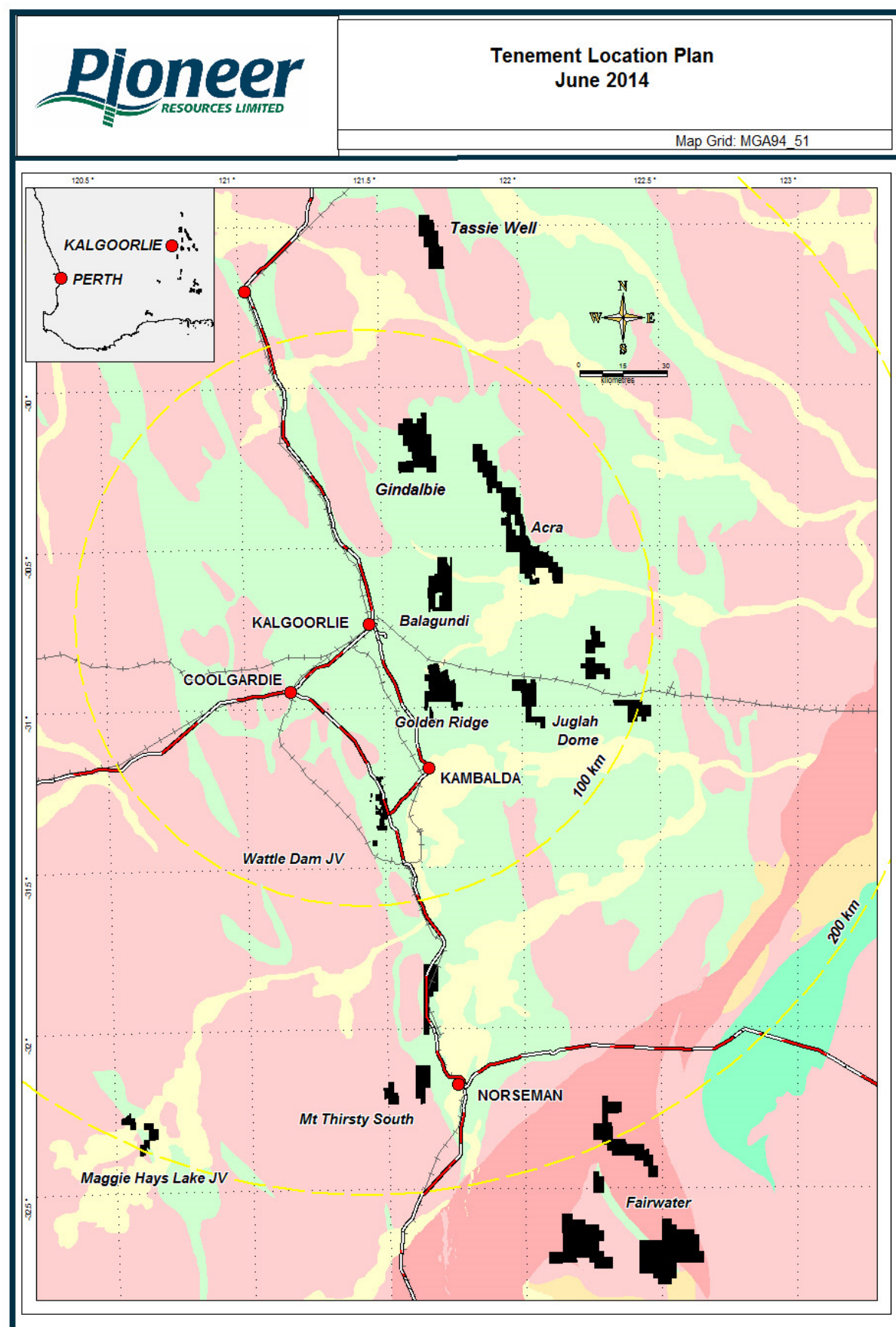


Figure 1: Pioneer Resources Tenement Location Plan. Further tenement information is listed in Appendix 1.

EXPLORATION REVIEW: JUNE 2014.

FAIRWATER NICKEL AND GOLD PROJECT

Pioneer 75%. Nickel and gold.

The Fairwater Project's nickel targets are located in interpreted Proterozoic-aged rocks between 100 and 130km south west of Sirius Resources' (ASX: SIR) Nova and Bollinger nickel discoveries, in the Albany-Fraser Orogen in south east Western Australia.

WORK COMPLETED

An interpretation of assay data from reconnaissance soil geochemistry at the FWNi003 target was received. The FWNi003 target returned stand-out nickel (Ni) – copper (Cu) + chrome (Cr) and platinum-palladium (PGE) results. (Refer ASX: announcement 21 July 2014).

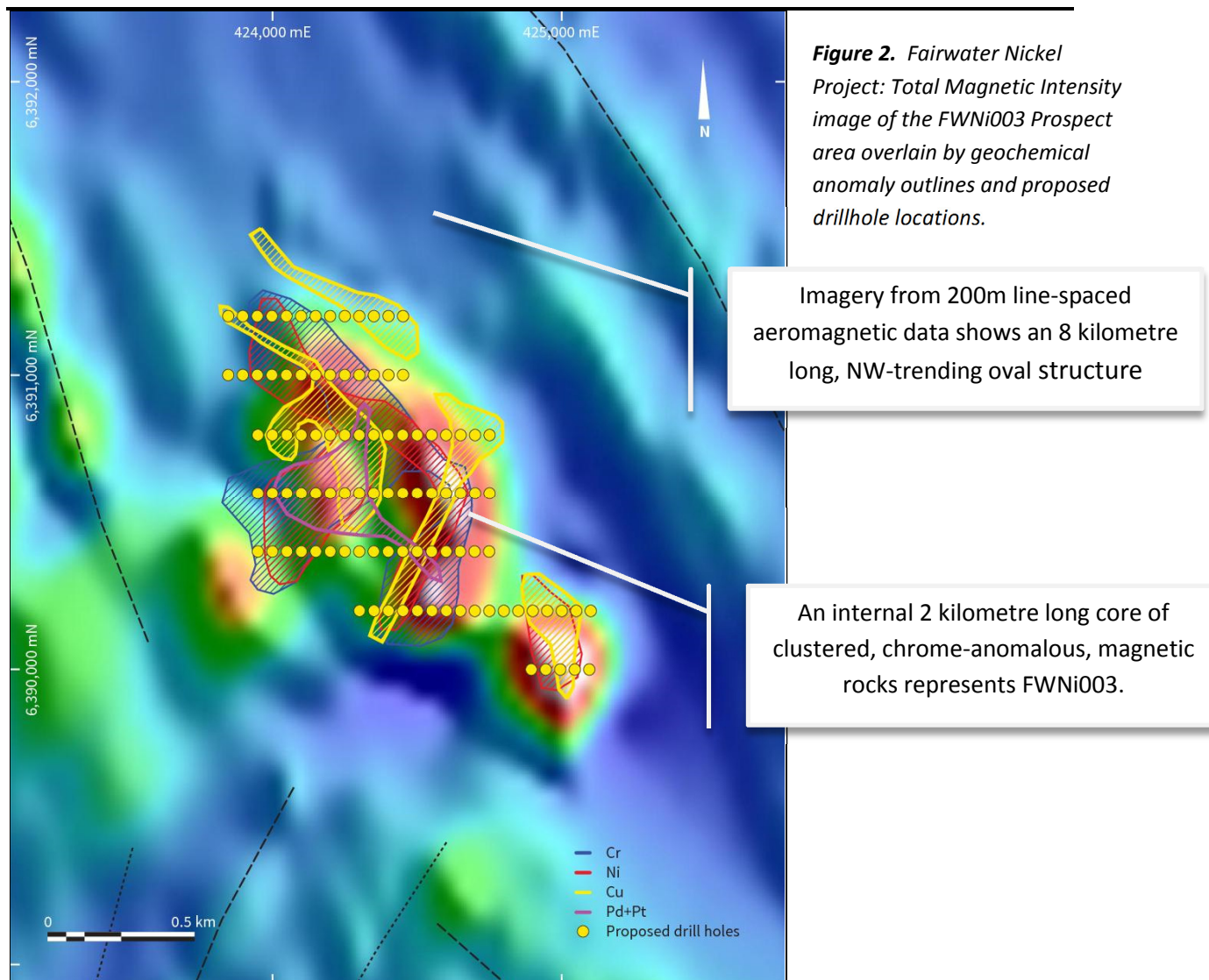
Using the soil geochemistry results and observations from aeromagnetic imagery, the Company's consultants have drawn analogies with Sirius Resources' Nova and Bollinger Nickel Deposits:

- Similar Geometry: An oval structure occurring within a Proterozoic-aged geological terrain;
- Age Implications: Regional tramline stratigraphy is disrupted by the oval structure, suggesting it is younger in age than the surrounding rock units, and therefore possibly an intrusive unit;
- Geophysics: Aeromagnetic images of the FWNi003 oval structure 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.

ADDITIONAL TARGETS AT FAIRWATER – WORK CONTINUES

Pioneer has previously informed the market of progress at other high-priority Ni-Cu-Cr geochemistry (and EM) anomalies associated with nickel targets at FWNi001 and FWNi002, shown on Figure 3 (ASX release 24 June 2013). The Company is working with its consultants and statutory groups to secure necessary approvals and clearances in a timely fashion, with first drill holes currently scheduled for October 2014.

Other nickel and gold targets have been reconnaissance-sampled and verification of pXRF results is currently in progress. Final results expected in August 2014.



OUTLOOK

The sequence of exploration activities for the second half of 2014 includes:

- Progressing the tenement applications to grant in a timely manner;
- Completion of heritage and environmental surveys before commencing ground-disturbing activities;
- Nickel Anomalies: Aircore drilling and EM surveys to establish geology and generate deeper drilling targets; and
- Gold Anomalies: RAB or similar drilling to confirm geology and sub-surface anomalism.

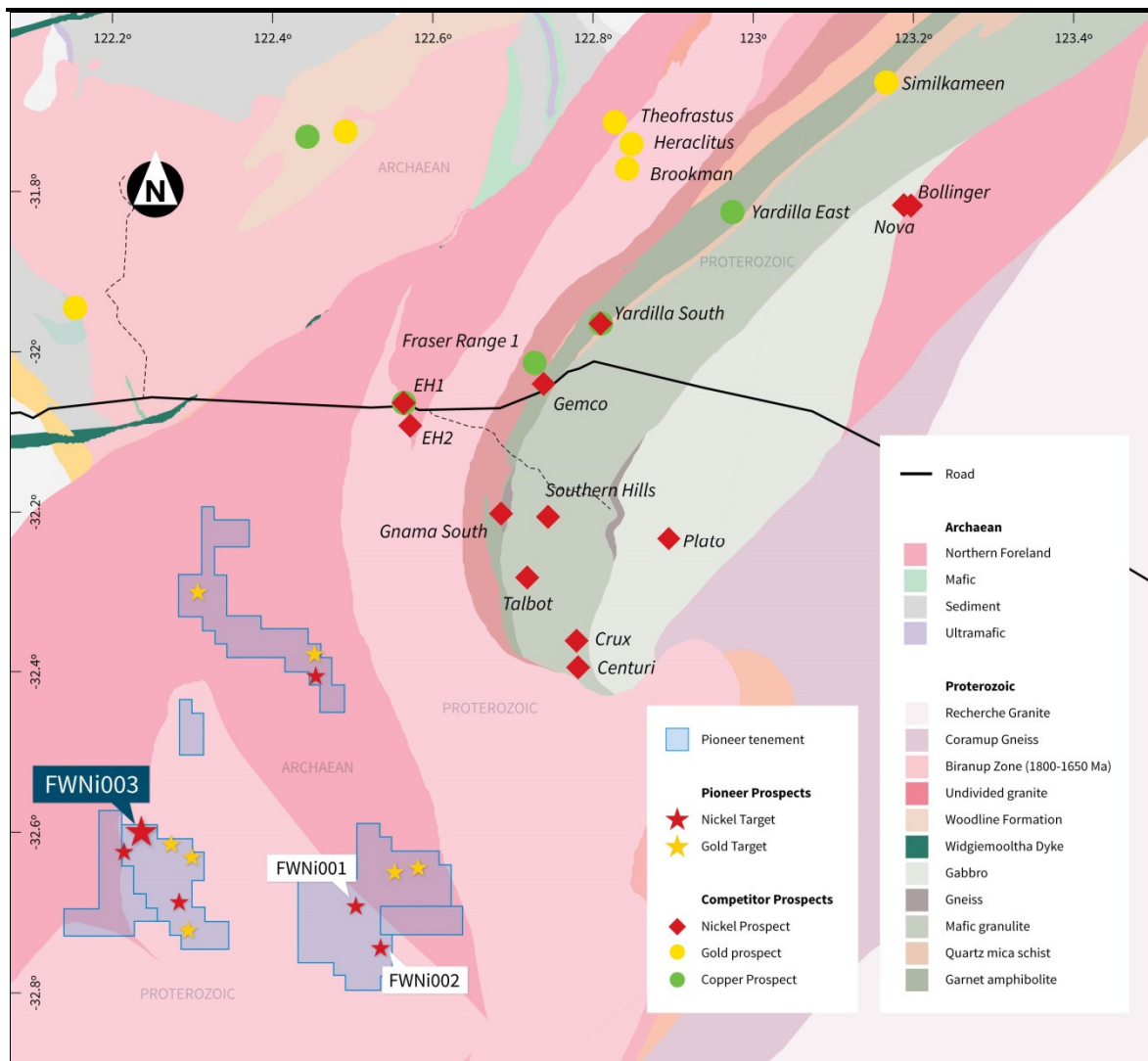


Figure 3: Regional interpreted geology, nickel and gold prospects.

GOLDEN RIDGE GOLD AND NICKEL PROJECT

Pioneer 100%. Gold and Nickel Sulphides.

The Golden Ridge Project covers an area of 163 km² and is located 30 kilometres south east of Kalgoorlie, WA.

WORK COMPLETED

- Interpretation of a FLEM survey has enhanced an EM conductor previously indicated in an earlier survey south along strike from the Area 57 Mine
- A second conductor may be related to the mineralised N10 surface, which has been subject to only limited drilling to date.

THE BLAIR NICKEL MINE: DEVELOPMENT CONSIDERATIONS

During 2014 base metals have increased in value. Nickel in particular, due in part to the Indonesian Government's ban on the export of nickel laterite for pig iron/stainless steel production, has performed well.

Pioneer acquired the Blair Nickel Mine in 2012 when the nickel price was low, thereby providing shareholders with exposure to an anticipated rise in the nickel price.

Subsequent to the release of the remaining Mineral Resource Estimate for the Blair Mine, of 222,710t at 2.92% Ni (in sulphides) for 6,510t of contained nickel (refer ASX announcement, 28 November 2013), Pioneer's strategy has been to identify nickel targets in the near-mine environment that have the potential to contribute to building a resource base of 20,000 tonnes of contained nickel at a grade approaching 3.0% Ni. Upon achievement, the Company will assess the merits of re-opening the mine.

An initial review by Pioneer's consultant mining engineer has resulted in:

- a plan that includes a change away from conventional decline and stope mining, potentially resulting in a significant savings for ore haulage from the lower levels of the mine;
- confirmation, following a site underground visit, that the portal and at least 3 kilometres of the decline remains dry and in good order, substantially reducing the anticipated refurbishment cost. While the current water table depth is not known it is deeper than 350m below surface. Air quality was good to this depth; and therefore
- the cost-saving option of drilling from the decline, when testing panels of un-mined mineralisation within 100m of the decline, but several hundred metres below surface.

THE BLAIR NICKEL MINE: NEAR MINE EXPLORATION OPPORTUNITIES

Nickel sulphides have been intersected in drilling over a combined strike extent of 2.1 km along the N10 and Area 57 Mine surfaces (located 100m west of the Blair Mine), referred to as the 'Western Surfaces'.

Most recently, an EM survey provided new geological and structural information for the near mine area and Western Surfaces, and yielded two FLEM conductors (conductive rocks that may host nickel sulphides) that warrant drilling:

- T2: interpreted as representing possible strike extensions to the Area 57 Mine; and
- T4: interpreted as representing a zone of more massive, or shallower, mineralisation on the N10 surface. Narrow, but high grade, nickel intersections from drilling occur on this surface.

To date, despite the close proximity to the Blair Mine, drilling within 300m of the mine is very sparse and relatively shallow.

OUTLOOK

Pioneer will continue to develop a better understanding of near mine exploration targets, in particular the economic potential of the near mine opportunities on the N10 and Area 57 surfaces; and remaining mineralisation panels on the O1C and O2C contacts within the Blair Mine.

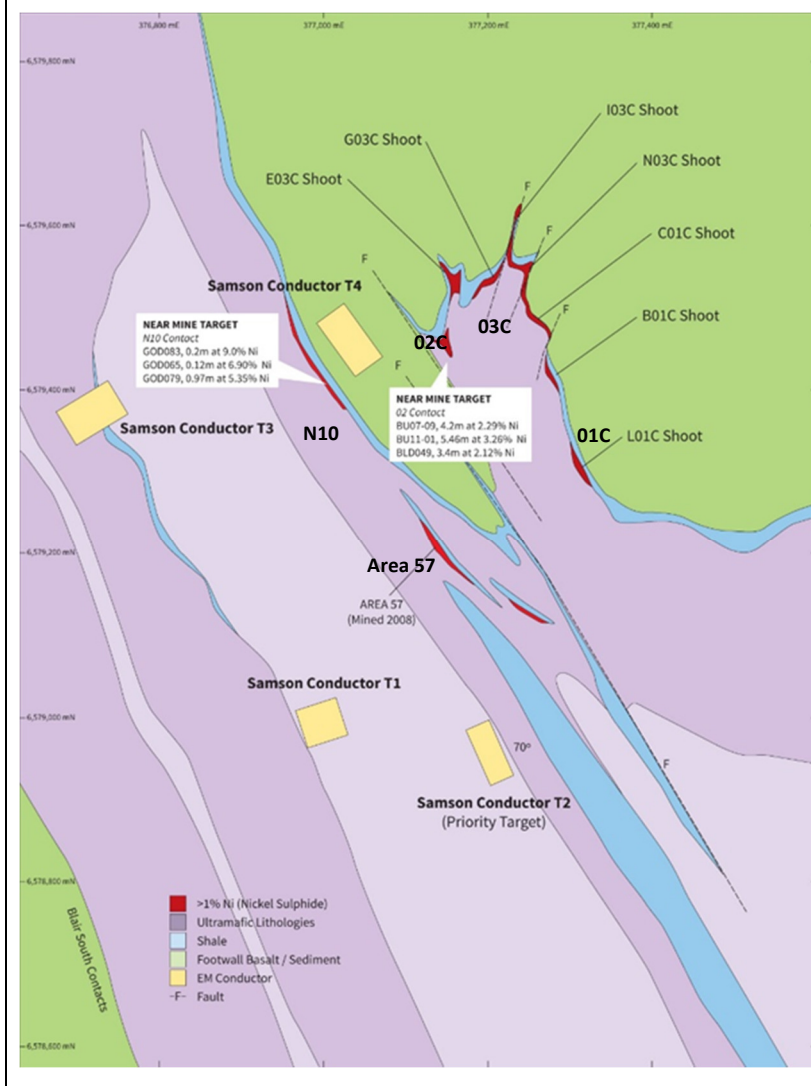


Figure 4: Blair nickel mine updated interpreted geological plan showing nickel sulphide mineralisation and SAMSON FLEM survey conductors along the Western Surfaces.

For nickel drill results, refer ASX announcement dated 20 May 2014

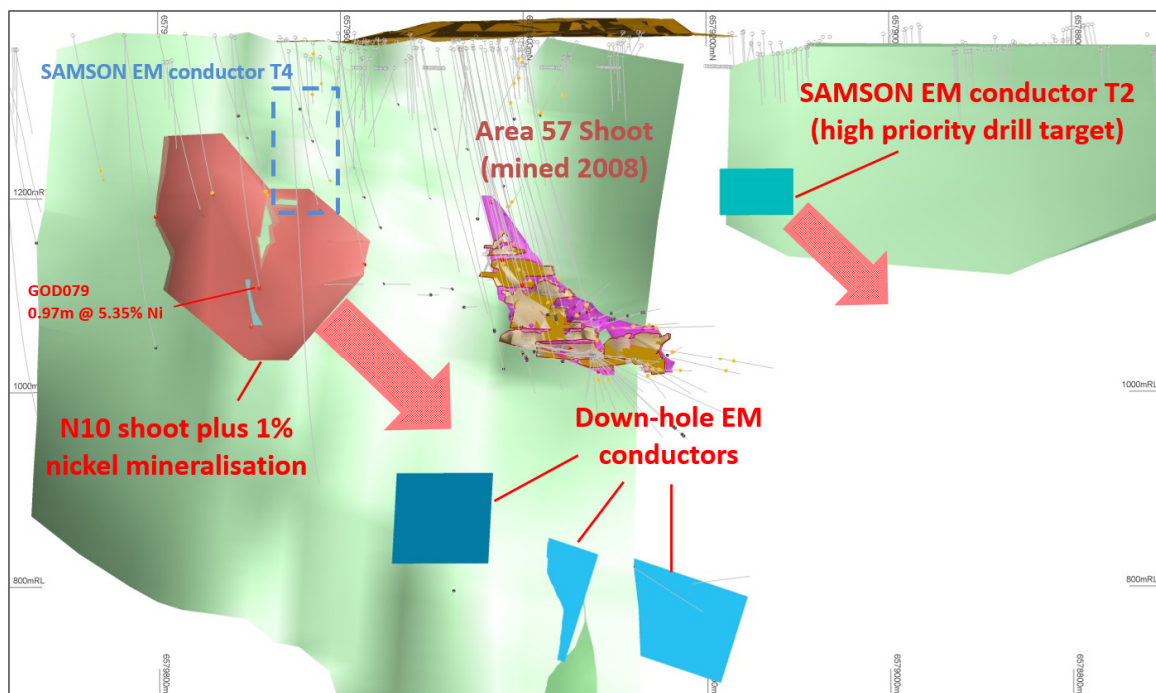


Figure 5: Longitudinal-section view (looking north-east) of the N10 contact – Area 57 Western Surfaces showing the mineralised shoots and priority EM targets in favourable geological positions.

JUGLAH DOME GOLD AND BASE METAL PROJECT

Pioneer 100%. Gold and Base Metal Sulphides.

The Juglah Dome Project covers an area of 73 km² and is located 57 kilometres south east of Kalgoorlie, WA.

An interpretation of assay data from a soil geochemistry program at the Dingo Dam target resulted in the identification of a significant new copper-gold prospect with an adjacent lead-zinc anomaly. (refer ASX release 14 July 2014).

DINGO DAM PROSPECT

Results from the geochemistry program yielded very anomalous copper-gold-silver and lead-zinc zones representing a possible volcanic-associated sulphide setting. The anomalies occur over a strike length exceeding 1.2 kilometres.

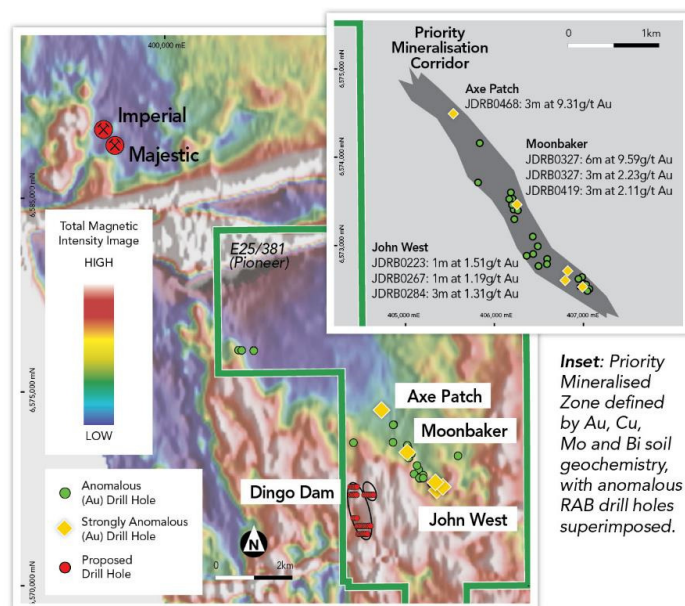


Figure 6: Location of the new Dingo Dam copper-gold and lead-zinc anomaly, in relation to earlier Pioneer RAB drilling Intersections (refer ASX release 20 July 2012 and 5 October 2012).

The Majestic and Imperial deposits, owned by Silver Lake Resources Limited, are also copper-gold systems.

Follow up rock chip sampling at the copper-gold anomaly resulted in the identification of a gossan with rock chip samples returning strongly anomalous copper values to 1.1% Cu and gold to 3.90g/t Au, with elevated silver.

DINGO DAM GEOCHEMISTRY

Initial pXRF analysis of the Dingo Dam soil samples identified elevated copper lead and zinc values. A sub-set of the samples were subsequently analysed using an aqua regia digest to verify the elevated pXRF base-metal values and provide gold and pathfinder elements.

The geochemistry interpretation shows a zoned base-metal, gold and pathfinder element anomaly extending for over 1.2km. Trace and pathfinder elements include:

- a central bismuth core surrounded by anomalous gold;
- a northerly copper zone with associated molybdenum; and
- a southern lead-zinc zone with associated cadmium, antimony, and mercury.

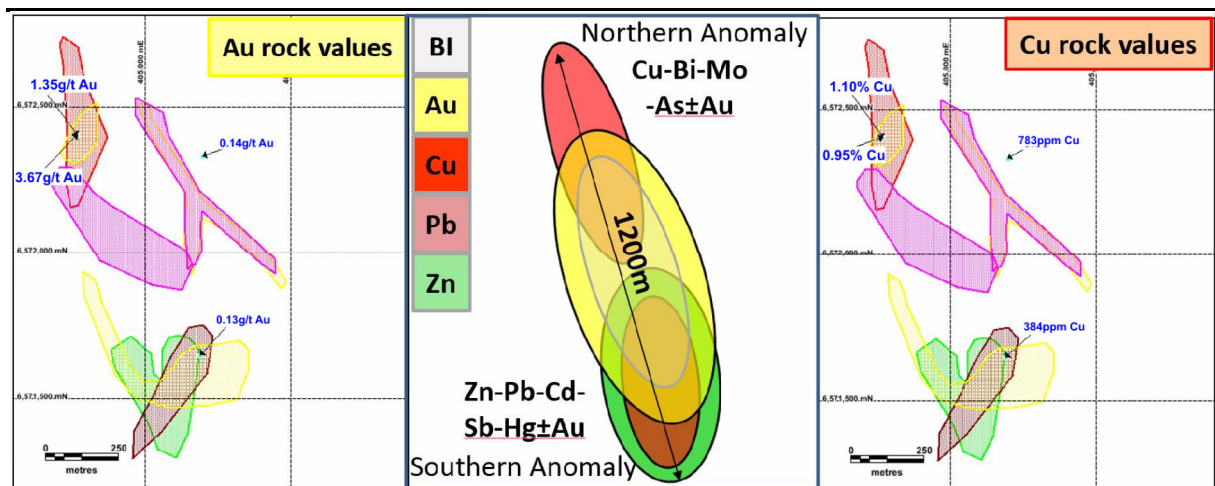


Figure 7: Geochemistry vectors for the Dingo Dam geochemical anomaly show zoned, poly-metallic responses.

This zonation pattern is typical of volcanic-associated sulphide setting in a “mesothermal” regional metamorphic terrain.

The Majestic and Imperial Gold Deposits, located approximately 11km northwest the Dingo Dam Prospect, have records of copper being associated with the gold mineralisation. Juglah Dome prospects may exhibit a number of geological characteristics, including multi-element soil geochemistry signatures, host rock and structural domain that are analogous with the Majestic and/or Imperial Deposits.

OUTLOOK

Additional rock chip sampling and mapping will be carried out over the gold and base metal anomalies. A program of work (“POW”) application has been lodged with the Department of Mines and Petroleum for a program of regolith drilling to confirm sub-surface anomalism, determine rock types and analyse for mineral-alteration patterns common with volcanic-associated sulphide metal deposits.

ACRA GOLD PROJECT

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

The Acra Project covers an area of 617 km² and is located 60 kilometres north east of Kalgoorlie, WA.

The Company has planned the next phase of drilling at the project for the September quarter, which will be approximately 5,000m of RAB and RC drilling. Targets include:

- **Mountain Maid, King Edward, Josephine, and Evelyn Gladys:** This is a 3 x 1.5 km area with numerous old gold workings and modern nugget patches. Workings parallel an ultramafic contact and occur in multiple parallel lines. The area was highlighted by structural mapping, and has a series of coincident gold-arsenic soil geochemistry anomalies.
- **Kalpini South, Rainbow, Deep River:** This area is largely covered by a paleo-channel, making targeting difficult, however sparse drill traverses by earlier explorers during the 1980s and 1990s intersected anomalous gold within a 5.0 km long corridor.

- **Jubilee East:** RC drilling will further test mineralisation intersected during 2013, including:
 - JERC002: 13m at 2.84g/t from 27m
 - JERC007: 4m at 8.1g/t from 34m
 - JERC038: 2m at 9.03g/t from 43m
- **Carmelia South:** An area first drilled by Pioneer in 2013, which returned strongly anomalous results from the regolith, and is now ready for RC drilling. Regolith results included:
 - CSRC002: 3m at 3.68g/t from 42m
 - CSRC003: 3m at 4.34g/t from 45m
 - CSRC012: 4m at 2.48g/t from 60m

(Refer to June 2013 and September 2013 Quarterly Activities Report for details of gold assays)

- **The Matrix:** A 2 kilometre gold-arsenic geochemical anomaly and recent nugget patch. The Matrix derives its name from multiple cross-cutting quartz vein sets that carry gold. Very few drill holes are recorded.

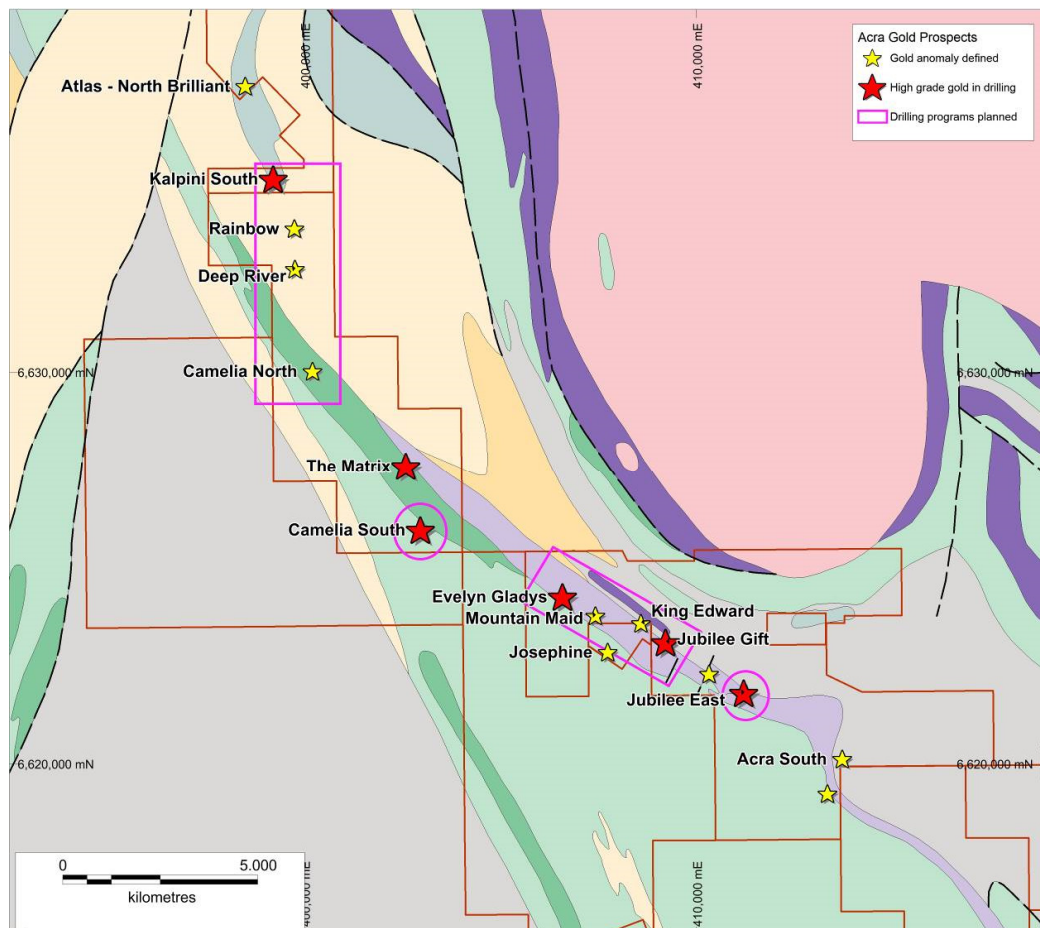


Figure 8: Acra Project Gold Targets. Red stars are prospects where drilling has intersected significant gold values; yellow stars are targets yet to be drilled.

BUSINESS DEVELOPMENT: ASHBURTON PROJECT, a new zinc opportunity.

Zinc has been another of the base metals to perform well in 2014. It is showing signs of sustained price improvement with some analysts expecting the rise to continue for the next few years as production from several of the world's largest zinc mines starts to decline.

Pioneer has introduced a zinc opportunity into its exploration portfolio. Using publicly available Geological Survey of Western Australia (GSWA) geochemistry data for targeting, the Company has pegged four exploration licences (ELs) at the Mt Vernon-Brumby Creek areas near Newman WA.

THE ASHBURTON PROJECT

The four ELs target sedex-style lead-zinc mineralisation, within a Proterozoic-aged Capricorn Orogen basin. Previous explorers have located strongly anomalous zinc and copper values in sedimentary rocks over very large areas, but with the benefit of the 4km GSWA geochemistry dataset Pioneer has been specific with its pegging.

The WA Government is currently funding a multi-million dollar geological data acquisition programme covering much of the Capricorn Orogen.

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 2004 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Additional information in respect of soil geochemical data and interpretations was provided by Dr Nigel Brand, Information in respect of geophysical data and interpretations was provided by Mr Ben Jones, and information in respect of geology was supplied by Mr Don Huntly. Mr Crook, Dr Brand, Mr Huntly and Mr Jones consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Caution Regarding Forward Looking Information

This document may contain forward looking statements concerning the projects owned by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Glossary:

“Aircore” is a blade drilling technique which returns relatively uncontaminated samples through a central annulus inside the drill pipes. It is used to test the regolith (near surface unconsolidated and weathered rock) as an alternative to RAB drilling when conditions are wet, sandy or holes need to go deeper than practical by RAB.

“Diamond Drilling” or “Core Drilling” uses a diamond-set drill bit to produce a cylindrical core of rock.

“EM” means electromagnetic, a geophysical survey technique used to locate conductive rocks which may include nickel sulphide mineralisation. There are a number of configurations of transmitters, receivers and processing available depending on the application including Ground EM: commonly ‘moving loop’ or ‘fixed loop’; DHEM using a ‘down hole’ receiver coil; and ‘versatile time domain’ – VTEM which is an airborne system. SAMSON is a type of receiver with a very low signal to noise ratio.

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

“ppm” means 1 part per million by weight.

“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.

“Au” means gold.

“Cu” means copper.

“Ni” means nickel.

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

“pXRF” means portable x-ray fluorescence. Pioneer owns an Olympus portable XRF analyser which is an analytical tool providing semi-quantitative analyses for a range of elements ‘in the field’.

Appendix 1

Pioneer Resources Limited Tenement Schedule (Consolidated Basis)		
30 June 2014		
Tenement	Holder	Notes
Golden Ridge Project Located 30km SE of Kalgoorlie, WA		
E26/139	Golden Ridge North Kambalda P/L	1, 12
M26/219	Golden Ridge North Kambalda P/L	1, 12
M26/220	Golden Ridge North Kambalda P/L	1
M26/221	Golden Ridge North Kambalda P/L	1, 12
M26/222	Golden Ridge North Kambalda P/L	1, 12
M26/223	Golden Ridge North Kambalda P/L	1, 12
M26/225	Golden Ridge North Kambalda P/L	1, 12
M26/284	Golden Ridge North Kambalda P/L	1, 12
M26/285	Golden Ridge North Kambalda P/L	1, 12
M26/287	Golden Ridge North Kambalda P/L	1, 12
M26/288	Golden Ridge North Kambalda P/L	1, 12
M26/289	Golden Ridge North Kambalda P/L	1, 12
M26/384	Golden Ridge North Kambalda P/L	1, 12
Gindalbie Project Located 50km N of Kalgoorlie, WA		
E27/336	Pioneer Resources Ltd	3
E31/1029	Pioneer Resources Ltd	
Juglah Dome Project Located 58km SE of Kalgoorlie, WA		
E25/381	Western Copper Pty Ltd	4
E25/496	Pioneer Resources Ltd	
Acra Project Located 60km NE of Kalgoorlie, WA		
E27/273	Pioneer Resources Ltd	2
E27/278	Pioneer Resources Ltd	2, 8
E27/438	Pioneer Resources Ltd	
E27/482	Pioneer Resources Ltd	
E27/491	Pioneer Resources Ltd	
E27/520	Pioneer Resources Ltd	2
E28/1746	Pioneer Resources Ltd	2, 8
E28/2109	Pioneer Resources Ltd	8
E28/2314	Pioneer Resources Ltd	
E28/2315	Pioneer Resources Ltd	
E28/2316	Pioneer Resources Ltd	
E31/872-I	Pioneer Resources Ltd	2
P28/1120	Pioneer Resources Ltd	8
Pioneer Project Located 133km SSE of Kalgoorlie, WA		
E63/1669	Pindan Resources Pty Ltd / Pioneer Resources Ltd	13
Mt Thirsty Project Located 160km S of Kalgoorlie, WA		
E63/1182	Pioneer Resources Ltd	
Ashburton Project		
E08/2624	Western Copper Pty Ltd	
E52/3079	Western Copper Pty Ltd	
E52/3080	Western Copper Pty Ltd	
E52/3081	Western Copper Pty Ltd	

Pioneer Resources Limited Tenement Schedule (Consolidated Basis)		
30 June 2014		
Tenement	Holder	Notes
Fairwater Project Located 220km SE of Kalgoorlie, WA		
E63/1244	Pioneer Resources Ltd / National Minerals P/L	11
E63/1651	Pioneer Resources Ltd / National Minerals P/L	11
E63/1665	Pioneer Resources Ltd / National Minerals P/L	11
E63/1666	Pioneer Resources Ltd / National Minerals P/L	11
E63/1667	Pioneer Resources Ltd / National Minerals P/L	11
Balagundi Project Located 25km NE of Kalgoorlie, WA		
E27/341	Western Copper Pty Ltd	4
E27/429	Western Copper Pty Ltd	4
Wattle Dam Project Located 65km S of Kalgoorlie, WA		
M15/1101	Tychean Resources Ltd	3 ,5a, 5b
M15/1263	Tychean Resources Ltd	3 ,5a, 5b
M15/1264	Tychean Resources Ltd	3 ,5a, 5b
M15/1323	Tychean Resources Ltd	3 ,5a, 5b
M15/1338	Tychean Resources Ltd	3 ,5a, 5b
M15/1769	Tychean Resources Ltd	3 ,5a, 5b
M15/1770	Tychean Resources Ltd	3 ,5a, 5b
M15/1771	Tychean Resources Ltd	3 ,5a, 5b
M15/1772	Tychean Resources Ltd	3 ,5a, 5b
M15/1773	Tychean Resources Ltd	3 ,5a, 5b
Larkinville Project Located 75km S of Kalgoorlie, WA		
M15/1449	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
P15/4765	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
P15/5912	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
Maggie Hayes Hill Located 195km SW of Kalgoorlie, WA		
E63/625	Lake Johnston P/L / Pioneer Resources Ltd	7
Ravensthorpe Project Located 340km SW of Kalgoorlie, WA		
E74/399	Silver Lake Resources Ltd	10a, 10b
E74/406	Silver Lake Resources Ltd	10a, 10b
M74/163	Silver Lake Resources Ltd	10a, 10b
P74/260	Silver Lake Resources Ltd	10a, 10b
P74/305	Silver Lake Resources Ltd	10a, 10b
P74/306	Silver Lake Resources Ltd	10a, 10b
E74/537	Silver Lake Resources Ltd	10a, 10b
P74/349	Silver Lake Resources Ltd	10a, 10b
P74/350	Silver Lake Resources Ltd	10a, 10b
P74/351	Silver Lake Resources Ltd	10a, 10b
P74/352	Silver Lake Resources Ltd	10a, 10b
P74/355	Silver Lake Resources Ltd	10a, 10b
Tasmania		
E31/2003	Bass Metals Ltd	9
E36/2003	Bass Metals Ltd	9

NOTES	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer
2	Heron Resources Ltd retains nickel laterite ore
3	Heron Resources Ltd retains pre-emptive right to purchase Nickel Laterite Ore
4	Western Copper Pty Ltd is a wholly-owned subsidiary of Pioneer
5a	Wattle Dam JV Agreement: Title, Gold and Tantalum Rights held by Tychean Resources Ltd
5b	Wattle Dam JV Agreement: Tychean Resources Ltd has an 80% interest in NiS minerals, Pioneer 20% free carried interest
6a	Larkinvile JV Agreement: Tychean Resources Ltd 75% in Gold and Tantalite, Pioneer 25% free carried interest
6b	Larkinvile JV Agreement: Tychean Resources Ltd has an 80% interest in nickel rights, Pioneer 20% free carried interest
7	Maggie Hays Lake JV Agreement: Lake Johnston Ltd 80%, Pioneer has a 20% free carried interest
8	Xtrata Nickel Australasia Operations Pty Ltd 100% NiS, 0.5% NSR for Au, Pioneer 100% Au, 0.5% NSR Ni
9	Heazlewood and Whyte River Royalty Agreement: Bass Metals Ltd. Pioneer 2% NSR
10a	Ravensthorpe: Mineral Resources Ltd option to acquire Fe and Mn rights. Pioneer may receive a royalty
10b	Ravensthorpe: Title and rights to all minerals except Fe and Mn held by Silver Lake Resources Ltd. Pioneer 1.5% NSR
11	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest
12	Gold royalty held by Morgan Stanley Finance Pty Ltd and Morgan Stanley Capital Group inc
13	Pioneer JV Agreement: Pioneer 20% free-carried to a decision to mine.

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

PIONEER RESOURCES LIMITED

ABN

44 103 423 981

Quarter ended ("current quarter")

30 June 2014

• Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(426)	(2,127)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(282)	(826)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	11	65
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – R & D claim received	-	111
Net Operating Cash Flows		(697)	(2,777)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(7)
1.9	Proceeds from sale of: (a) prospects – Western Mt Jewell Gold Project	-	1,200
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – tenement bonds paid	-	(225)
	Other – tenement bonds refunded	-	257
Net investing cash flows		-	1,225
1.13	Total operating and investing cash flows (carried forward)	(697)	(1,552)

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(697)	(1,552)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	438
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – costs of share issue	-	(4)
	Net financing cash flows	-	434
	Net increase (decrease) in cash held	(697)	(1,118)
1.20	Cash at beginning of quarter/year to date	2,070	2,491
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,373*	1,373*

- * As announced on 6 June 2012 the Company completed the sale of its Western Mt Jewell Gold Project to KalNorth Gold Mines Limited (formerly Carrick Gold Limited) for A\$8 million, with A\$4.5 million received during the year ended 30 June 2012, A\$1.2 million received on 6 March 2013, A\$1.2 million received on 6 March 2014 and the balance of A\$1.1 million is due on 6 March 2015.

• Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$119
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Within item 1.2

- (i) Managing Director and Non-Executive Directors' remuneration - \$119k

• Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

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

NIL

- Financing facilities available**

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

- Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	550

- Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	15	29
5.2 Deposits at call	1,358	2,041
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,373	2,070

+ See chapter 19 for defined terms.

• **Changes in interests in mining tenements and petroleum tenements**

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	E27/365	Registered	100%	0%
		E27/384	Registered	100%	0%
		E27/493	Registered	100%	0%
		E27/494	Registered	100%	0%
		E27/497	Registered	100%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased				

• **Issued and quoted securities at end of current quarter**

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	553,224,800	553,224,800	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -	
7.5	*Convertible debt securities (description)			

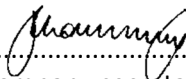
+ See chapter 19 for defined terms.

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7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted Options	4,333,331	-	3.5 cents each	30 Nov 2014
	Unlisted Options	4,333,331	-	4.5 cents each	30 Nov 2014
	Unlisted Options	4,333,338	-	5 cents each	30 Nov 2014
	Unlisted Options	15,000,000	-	10 cents each	15 Oct 2015
	Unlisted Options	30,000,000	-	30 cents each	15 Oct 2017
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~/does not* (delete one)~~ give a true and fair view of the matters disclosed.

Sign here:  Date: 29 July 2014
(Company secretary)

Print name: JULIE ANNE WOLSELEY

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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