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24 October 2014

**ASX/Media Announcement**

# Anomalous Zinc and Lead Zones in Shallow Drilling is Consistent with a VMS Environment at Dingo Dam.

**Pioneer Resources Limited** ("Pioneer" or the "Company" (ASX: PIO)) is pleased to provide an update of its recent drilling activities at the Dingo Dam Lead-Zinc and Copper Prospect, within the Juglah Dome Project. The Company holds a 100% interest in the Project through its subsidiary, Western Copper Pty Ltd. The Project is located 60km southeast of Kalgoorlie, WA.

- **Aircore Drilling, for 'Proof of Concept', returned strongly anomalous values at 2 locations;**
- **Of most significance, coincident geochemical responses were returned for a suite of elements considered as indicative of proximity to a Volcanogenic Massive Sulphide (VMS) system. All samples were from shallow, weathered rock. These included:**
  - ***JDAC001 13m at 1475ppm Zn and up to 1475ppm Pb*** *(Au up to 169ppb, Ag up to 6.7g/t)*
  - ***JDAC002 8 m at 1499ppm Zn and up to 978ppm Pb*** *(Au up to 160ppb, Cd up to 8.7ppm)*
  - ***JDAC009 11 m at 1356ppm Zn and up to 3233ppm Pb*** *(Au up to 500ppb, Ag up to 5.8g/t)*
- **RC drilling targeting a nearby copper-gold gossan is due to commence today; follow up RC drilling targeting the lead-zinc anomalies will immediately follow;**
- **Exploration carried out by Pioneer to date (rock chip sampling, mapping and aircore drilling), combined with work by previous explorers, has identified a zone considered prospective for VMS-style copper, lead, zinc and gold mineralisation over a strike extent of 4 km.**

**LEAD-ZINC TARGETS**

The program saw an orientation traverse of shallow aircore holes drilled across each of 2 soil geochemistry anomalies on a 'proof of concept' basis, and the results indicate that 2 potential volcanogenic massive sulphide ('VMS') horizons have been identified. Drilling halted when fresh rock was encountered. Significant results from the current round of drilling are included in Table 1 below.

Lead and zinc minerals degrade and are often dispersed as rocks weather to form the regolith, which is a wide-spread phenomenon in Western Australia. This means that exploration for VMS deposits relies extensively on the recognition of specific multi-element associations which may be low in tenor, but elevated relative to background, within a specific geological setting and exhibiting mineral alteration assemblages.

Better lead-zinc assays in all cases occur towards the bottom of the shallow drill holes, (refer to the cross sections – Figures 1 and 2). The Company plans to drill 3 deeper stratigraphic RC holes later this month to further appraise the prospective horizons.

Examples of volcanogenic massive sulphide deposits within the Archaean shield of Western Australia include Nimbus (40km northwest (Macphersons Resources Limited ASX: MRP), the Teutonic Bore VMS system including the Jaguar and Bentley Deposits (Independence Group NL ASX: IGO) and the Golden Grove Mine (MMG Limited).

**COPPER-GOLD TARGETS**

An outcropping copper-gold gossan was identified in mapping, which occurs 1 kilometre northwest along strike from the lead zinc anomalies.

RC drilling is due to commence later this week, when a program of up to 15 RC drill holes will be drilled. Drilling will focus on an EM conductor beneath the gossan.

Details of the copper-gold target were released to the market on 14 July 2014[1].

**GOLDEN SHOVEL PROSPECT (E25/514) PROVIDES STRIKE EXTENSIONS**

Previous exploration activities on exploration licence application E25/514 included rock chip sampling, RAB and RC percussion drilling, and one diamond drill hole at the Golden Shovel Prospect. The rock chip sampling identified high grade gold mineralisation; RC and diamond drilling also intersected significant gold mineralisation (Figure 3).

**OUTLOOK**

VMS-style mineralisation forms along specific stratigraphic horizons within piles of volcanic or volcanoclastic lithologies. The prospective horizons represent breaks in volcanic activity, when hydrothermal processes may result in the accumulation of deposits of sulphides near volcanic vents.

Rock chip sampling, mapping and geological interpretation has indicated that the copper, lead, zinc and gold mineralisation at Dingo Dam is closely associated with the contact between felsic and intermediate volcanic rock units. Data generated or compiled, combined with a geological interpretation of available aeromagnetic data, has defined a VMS target corridor (Figure 3) approximately 4 km long which will be the focus of ongoing exploration activities.

The corridor includes the Dingo Dam copper-gold gossan towards the northern end, the more centrally located lead-zinc anomalies and the Golden Shovel gold occurrence at the southern end.

Work programs planned for the December 2014 quarter include:

- Dingo Dam copper-gold gossan drilling, up to 15 RC holes commencing this week;
- Additional RC drilling at the Dingo Dam lead-zinc anomalies to follow;
- Detailed soil geochemistry covering the full 4 km corridor. It is noteworthy that gold is evident at both Dingo Dam copper-gold and lead-zinc prospects, however base metals were not assayed for at the Golden Shovel Prospect.

ENDS

**Managing Director**
**Pioneer Resources Limited**

**For further information please contact:**


| | |
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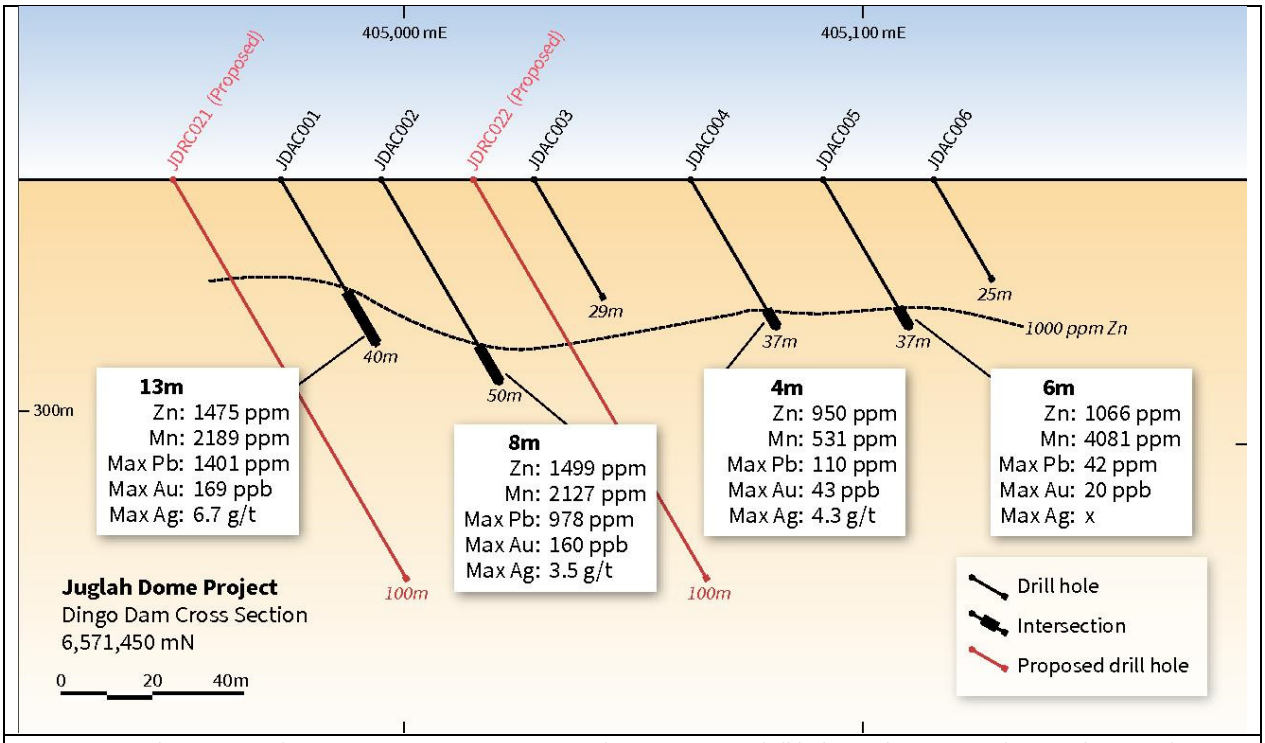


*Figure 1: Lead-zinc anomaly cross section at 6,571,450mN showing aircore drill holes and aggregated anomalous results*

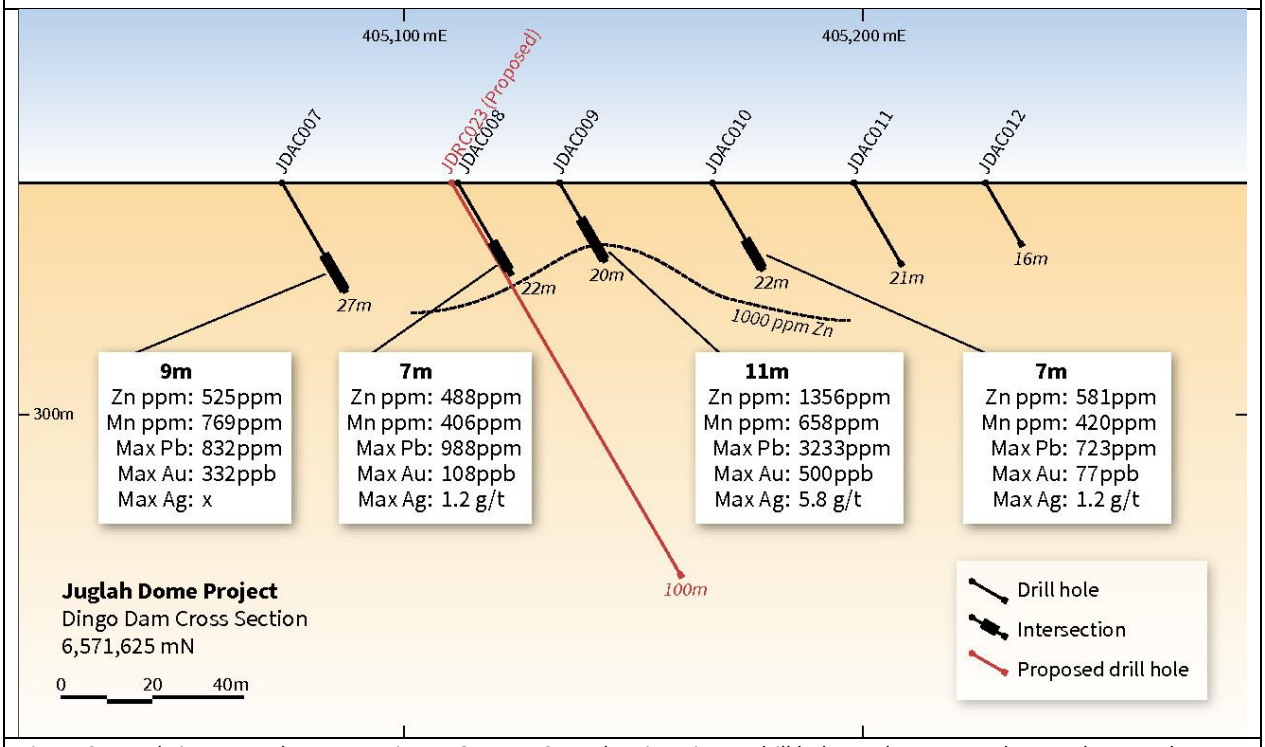


*Figure 2: Lead-zinc anomaly cross section at 6,571,450mN showing aircore drill holes and aggregated anomalous results*

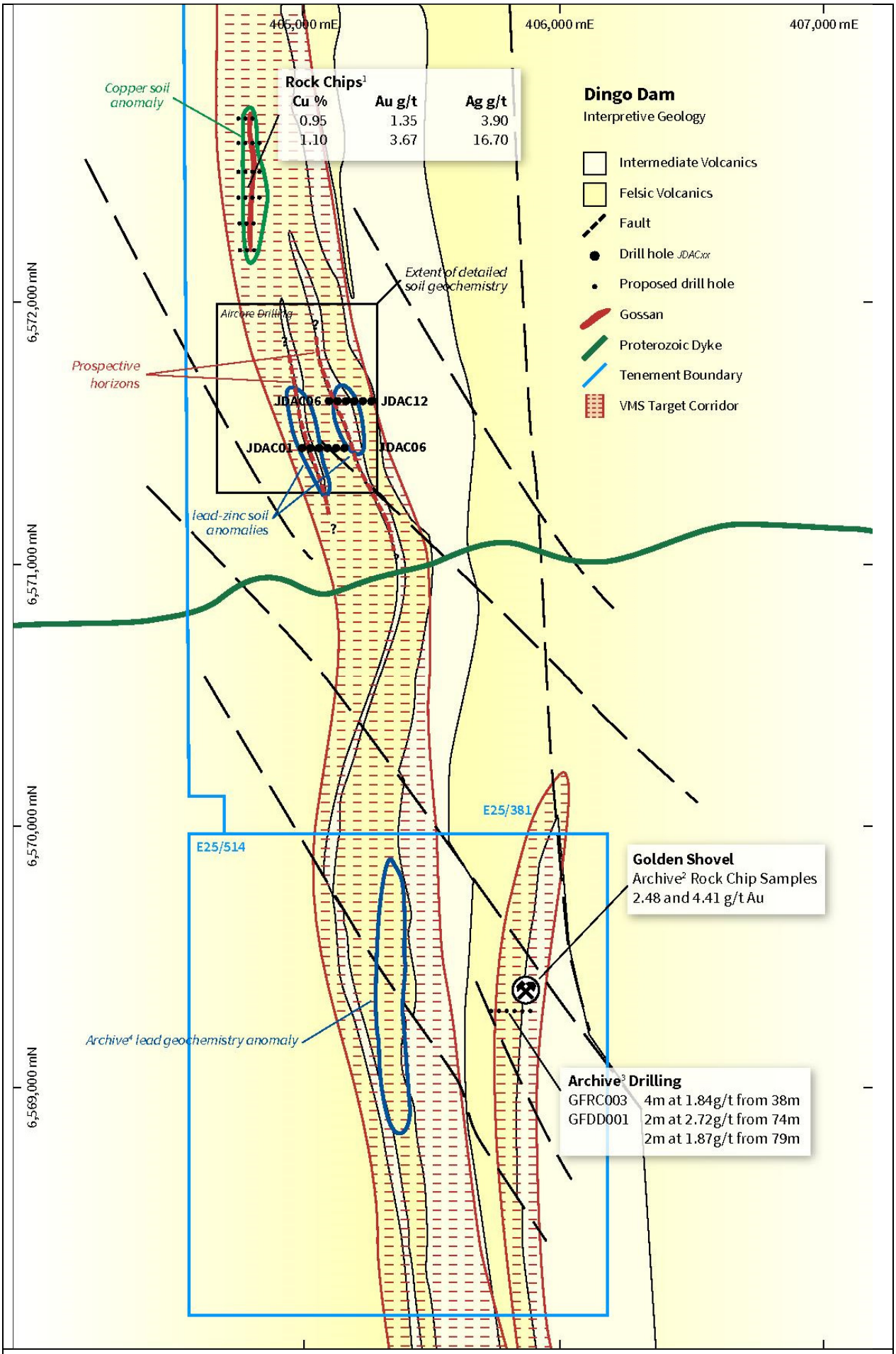


*Figure 3: Drill hole locations, proposed drilling and interpretive geology. The interpreted VMS target corridor is stippled red.*

## 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 and/or consultants to the Company have sufficient experience which is relevant 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 and information in respect of geology was supplied by Mr Don Huntly. Mr Crook, Dr Brand and Mr Huntly 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.

"Aircore" and "RAB" are cost-effective drilling technique used to test the regolith (near surface unconsolidated and weathered rock) for plumes of trace-level mineralisation.

"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.

Elements:
"Au" gold, "Ag" silver, "As" arsenic, "Cu" copper, "Cd" cadmium, "Mn" manganese, "Pb" lead, "Zn" zinc

Note 1. ASX Release by Pioneer, entitled "Exploration Update" dated 14 July 2014.
Note 2. (Rock Chips) Open File information A068758 (MMJ_WASG2_SUR2004A), Newcrest Operations Limited
Note 3. (Drilling) Open File information A66940, Placer Dome Asia Pacific Limited.
Note 4. (RAB Geochemistry) Open File information A068758, Newcrest Operations Limited

**APPENDIX 1**

| Table 1<br>Drill Hole Collar Locations | | | | | | |
|---|---|---|---|---|---|---|
| **Hole ID** | **East** | **North** | **RL** | **Depth** | **Dip** | **Azimuth** |
| | **(m)** | **(m)** | **(m)** | **(m)** | **(°)** | **(°)** |
| JDAC001 | 404974 | 6571450 | 358 | 40 | -60 | 90 |
| JDAC002 | 404996 | 6571443 | 346 | 50 | -60 | 90 |
| JDAC003 | 405029 | 6571446 | 352 | 29 | -60 | 90 |
| JDAC004 | 405063 | 6571455 | 350 | 37 | -60 | 90 |
| JDAC005 | 405092 | 6571454 | 348 | 37 | -60 | 90 |
| JDAC006 | 405116 | 6571453 | 350 | 25 | -60 | 90 |
| JDAC007 | 405074 | 6571619 | 353 | 27 | -60 | 90 |
| JDAC008 | 405112 | 6571622 | 352 | 22 | -60 | 90 |
| JDAC009 | 405134 | 6571628 | 354 | 20 | -60 | 90 |
| JDAC010 | 405167 | 6571629 | 358 | 22 | -60 | 90 |
| JDAC011 | 405198 | 6571629 | 350 | 21 | -60 | 90 |
| JDAC012 | 405227 | 6571634 | 357 | 16 | -60 | 90 |

| Table 2<br>3m Composite Assays of Anomalous Drill Cuttings | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Hole ID** | **From** | **To** | **Au** | **Ag** | **As** | **Cu** | **Cd** | **Mn** | **Pb** | **Zn** |
| | | | **ppb** | **ppm** | **ppm** | **ppm** | **ppm** | **ppm** | **ppm** | **ppm** |
| JDAC001 | 21 | 24 | 2 | X | 48 | 40 | X | 549 | 254 | 588 |
| JDAC001 | 24 | 27 | 1 | X | 21 | 19 | X | 2033 | 111 | 402 |
| JDAC001 | 27 | 30 | 3 | X | 29 | 37 | X | 3810 | 506 | 1246 |
| JDAC001 | 30 | 33 | 41 | X | 137 | 40 | X | 1786 | 1401 | 1964 |
| JDAC001 | 33 | 36 | 169 | X | X | 39 | X | 1900 | 781 | 1667 |
| JDAC001 | 36 | 39 | 139 | 6.7 | 113 | 37 | X | 1658 | 213 | 1291 |
| JDAC001 | 39 | 40 | 10 | X | X | 40 | X | 994 | 143 | 672 |
| | | | | | | | | | | |
| JDAC002 | 21 | 24 | 3 | X | 44 | 47 | X | 526 | 629 | 492 |
| JDAC002 | 24 | 27 | 2 | X | 26 | 73 | X | 1024 | 223 | 768 |
| JDAC002 | 27 | 30 | 2 | X | 36 | 84 | X | 2042 | 128 | 513 |
| JDAC002 | 30 | 33 | 3 | X | 78 | 43 | X | 1026 | 258 | 528 |
| JDAC002 | 33 | 36 | X | X | 47 | 53 | X | 861 | 215 | 512 |
| JDAC002 | 36 | 39 | 160 | X | 108 | 64 | X | 859 | 319 | 468 |
| JDAC002 | 39 | 42 | 96 | X | 10 | 45 | X | 1649 | 138 | 709 |
| JDAC002 | 42 | 45 | 112 | X | 21 | 53 | X | 2532 | 170 | 1346 |
| JDAC002 | 45 | 48 | 90 | 2.6 | 40 | 62 | 8.2 | 1765 | 857 | 1773 |
| JDAC002 | 48 | 50 | 40 | 3.5 | 40 | 85 | 8.7 | 2066 | 978 | 1316 |
| | | | | | | | | | | |
| JDAC004 | 33 | 36 | 3 | X | X | 40 | X | 493 | 28 | 1039 |
| JDAC004 | 36 | 37 | 43 | 4.3 | 91 | 110 | X | 646 | 110 | 681 |
| | | | | | | | | | | |
| JDAC005 | 33 | 36 | 1 | X | 13 | 48 | X | 4235 | 42 | 1101 |
| JDAC005 | 36 | 37 | 20 | X | 10 | 18 | X | 3928 | 24 | 1032 |

| Table 2<br>3m Composite Assays of Anomalous Drill Cuttings | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Hole ID** | **From** | **To** | **Au** | **Ag** | **As** | **Cu** | **Cd** | **Mn** | **Pb** | **Zn** |
| | | | **ppb** | **ppm** | **ppm** | **ppm** | **ppm** | **ppm** | **ppm** | **ppm** |
| | | | | | | | | | | |
| JDAC007 | 18 | 21 | 8 | X | X | 40 | X | 397 | 832 | 548 |
| JDAC007 | 21 | 24 | 4 | X | 14 | 38 | X | 709 | 444 | 424 |
| JDAC007 | 24 | 27 | 332 | X | 18 | 39 | X | 1202 | 426 | 604 |
| | | | | | | | | | | |
| JDAC008 | 0 | 3 | 28 | X | 63 | 41 | X | 381 | 750 | 255 |
| JDAC008 | 3 | 6 | 5 | X | 56 | 51 | X | 351 | 400 | 514 |
| JDAC008 | 6 | 9 | 24 | X | 17 | 63 | X | 418 | 1143 | 880 |
| JDAC008 | 9 | 12 | 2 | X | X | 27 | X | 283 | 347 | 274 |
| JDAC008 | 12 | 15 | 7 | X | X | 39 | X | 241 | 338 | 324 |
| JDAC008 | 15 | 18 | 5 | X | 12 | 59 | X | 322 | 521 | 439 |
| JDAC008 | 18 | 21 | 108 | 1.2 | 63 | 138 | X | 366 | 988 | 539 |
| JDAC008 | 21 | 22 | 43 | 1.1 | 52 | 167 | X | 783 | 315 | 485 |
| | | | | | | | | | | |
| JDAC009 | 0 | 3 | 50 | X | 91 | 71 | X | 502 | 1329 | 714 |
| JDAC009 | 3 | 6 | 7 | X | 23 | 50 | X | 426 | 547 | 499 |
| JDAC009 | 6 | 9 | 5 | X | 41 | 76 | X | 446 | 767 | 698 |
| JDAC009 | 9 | 12 | 17 | X | 72 | 68 | X | 467 | 801 | 914 |
| JDAC009 | 12 | 15 | 13 | X | 41 | 51 | 1 | 379 | 682 | 713 |
| JDAC009 | 15 | 18 | 500 | 5.8 | 17 | 127 | X | 609 | 3233 | 1937 |
| JDAC009 | 18 | 20 | 201 | 1 | 52 | 106 | 0.8 | 1232 | 918 | 1866 |
| | | | | | | | | | | |
| JDAC010 | 15 | 18 | 77 | 1.2 | X | 67 | X | 1254 | 723 | 965 |
| JDAC010 | 18 | 21 | 32 | 0.7 | 21 | 194 | X | 1655 | 176 | 286 |
| JDAC010 | 21 | 22 | 4 | X | 18 | 106 | X | 1210 | 278 | 314 |

- *Drill hole coordinates GDA94: Zone 51, Collar positions determined by GPS.*
- *Samples were screened for anomalous Zn and Pb using an Innovex Delta pXRF before being submitted for analysis*
- *3-5kg sample preparation by pulp mill to nominal P80/75um.*
- *Au assays by 50g Fire Assay (Intertek analysis code FA50/MS). 1ppb lower detection limit.*
- *Other assays 4 acid digest, ICPOES finish (Intertek analysis code 4A OE)*
- *Certified Reference Standards were inserted at regular intervals to provide assay quality checks. The standards reported within acceptable limits.*
- *Intersection grades reported are of 3m composite samples. Length weighted average grade reported.*
- *Intersections are "down-hole" metres. No estimate regarding true thickness is made or implied.*

APPENDIX 2

# JORC Code, 2012 Edition – Table 1 report

## Section 1 - Sampling Techniques and Data

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

## Juglah Dome Project, Aircore Drilling.

| 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.* | • 12 Aircore holes drilled from surface. |
| | • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | • Industry-standard aircore, a form of reverse circulation drilling using a blade bit.<br>• Samples were collected via a cyclone and laid out in individual piles metre by metre onto the ground<br>• Piles were tube sampled with 3 adjacent samples forming 1 composite sample of approximately 3kg weight.<br>• Certified Reference Standards were inserted at regular intervals to provide assay quality checks. The standards reported within acceptable limits.<br>• Composite samples are considered 'fit for purpose', being to detect anomalous metal element geochemistry within the regolith. |
| | • *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | •<br>• 3.0kg samples were crushed and pulverised by pulp mill to nominal P80/75um to produce a 50 gram charge for analysis.<br>• Gold assays were analysed by 50g Fire Assay (Intertek analysis code FA50/SAA). 1ppb lower detection limit.<br>• In addition, all 1m piles were qualitatively analysed using a pXRF |
| ***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).* | • Aircore Drilling.<br>○ 3.5 inch blade bit. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | • The geologist records occasions when sample quality is poor, or sample return is low, or the sample is wet or compromised in another fashion. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • Sample recovery is variable using the equipment described but is considered 'fit for purpose'<br>• The drilling technique cannot penetrate hard rock. |
| | • *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.* | • The sample is used to detect metal element anomalies in the regolith and is fit for purpose. The technique is not suitable for Mineral Resource calculations. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | • Lithological logs exist for these holes in a database. Fields captured include lithology, mineralogy, sulphide abundance and type, alteration, texture, recovery, weathering and colour. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography.* | • Logging has primarily been qualitative.<br>• Qualitative litho-geochemistry based on pXRF analyses is used to confirm rock types.<br>• Samples that are representative of lithology are kept in chip trays for future reference. |
| | • *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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | • Samples are generally tube sampled, yielding an approximate 3.0kg sub-sample.<br>• The sample collection, splitting and sampling for this style of drilling is considered to be standard industry practise. |
| | • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | • Cyclones are routinely cleaned after each rod.<br>• Geologist looks for evidence of overt sample contamination, which would be recorded if evident, however the technique assumes a degree of contamination. |
| | • *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.* | • Standard Reference Material is included at a rate of 1 per 25 samples.<br>• Duplicate field samples are not routinely collected at this stage of the project. Laboratory quality control samples are also monitored. |
| | • *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Studies by Pioneer have shown that a 50g fire assay produces repeatable results.<br>• Field samples in the order of 2-3.5kg are considered to correctly represent the gold in potential ore at the Acra Project.<br>• No orientation work has been undertaken in respect of base metal analyses. |
| ***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.* | • For Gold: The sample preparation and assay method (fire assay, mass spectrometer finish) is considered to be standard industry practice and is appropriate for the type of deposit. The fire assay technique is a near total assay.<br>• For other elements: The sample preparation and assay method (4 acid digest ICP OES finish) is considered to be standard industry practice and is appropriate for the type of deposit. The 4 acid digest technique is a near total assay |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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 XRF instrument which it used to assist with rock-type classification and a qualitative sweep for pathfinder elements.<br>• The reading time is 30 seconds (10 seconds per beam) on soil mode. |
| | • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Standards and laboratory checks have been assessed. Most of the standards show results within acceptable limits of accuracy, with good precision in most cases. Internal laboratory checks indicate very high levels of precision. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.* | • NA. |
| | • *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.<br>• 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.* | • Collar surveys were completed 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.* | • NA |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.* | • Single traverses of drill holes were nominally spaced at 30m apart. |
| | • *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.* | • NA |
| | • *Whether sample compositing has been applied.* | • All reported assays are of 3m composite samples. |
| ***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.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should* | • The strike of the mineralisation is estimated at approximately north-south, and dipping steeply. Accordingly, the drilling direction of $90^0$ is considered appropriate.<br>• The overall geometry of mineralisation is unknown, therefore intersections are of down-hole metres. No implication of true width is made. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *be assessed and reported if material.* | |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Pioneer uses standard industry practices when collecting, transporting and storing samples for analysis.<br>• Drilling pulps are retained by Pioneer off site. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Sampling techniques for assays have not been specifically audited but follow common practice in the Western Australian gold industry.<br>• The assay data and quality control samples are periodically audited by an independent consultant. |

## 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 Dingo Dam/Juglah Dome drilling reported herein is entirely within E25/381 which is a granted Exploration Licence.<br>• E25/514 is a tenement application made in accordance with the Mining Act 1978.<br>• The tenement is located approximately 60km NE of Kalgoorlie WA.<br>• Western Copper Pty Ltd, a wholly-owned subsidiary of Pioneer Resources Limited is the registered holder of the tenement and holds a 100% unencumbered interest in all minerals within the tenement. |
| | • *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 E25/381 is in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Pioneer's operations within the tenement. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Data from earlier explorers is referenced. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Dingo Dam mineralisation, while identification is at a very early stage, is being explored assuming a VMS mineralising system may be present.<br>• The mineralisation is currently hosted within a felsic volcano-clastic rock. |
| ***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.*<br>• *If the exclusion of this information is justified on the basis that the information is* | • Refer to Appendix 1 of this announcement. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| ***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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Intercepts noted are from 3m composite sample intervals.<br>• Relevant elements from all samples submitted to a Intertek Laboratory for analysis are reported in Table 2.<br>• 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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Downhole lengths reported in Table 1 are most often not an indication of true width. |
| ***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 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.* | • Comprehensive reporting of drill details has been 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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Individual stratigraphic RC drill holes are planned. |