



31 October 2014

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## Pioneer Resources Limited (ASX: PIO)

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2014

#### *JUGLAH DOME Gold and Base Metal Project – Base metal targets confirmed*

- A 600m long sub-outcropping Cu-Au gossan identified. RC drilling is in progress
- Proposed VMS-styled Pb-Zn anomalies have been confirmed by 'proof of concept' aircore drilling
- Aeromagnetic and geochemical data indicates that the prospective geological environment may be present over a strike length of 4km. Further geochemical sampling and mapping has commenced.

#### *FAIRWATER Nickel Project, Fraser Range – Targets from geochemistry*

- A 3D model, which draws together soil geochemistry and aeromagnetic data, gives a visualisation of the Fairwater FWNi003 nickel target
- Heritage Protection Survey and Conservation Management Plan complete, Botanic surveys underway as pre-cursors to drilling. Key tenement grant remains on track to occur within 2014
- Following the grant of the key tenements, drilling and ground EM surveys will commence.

#### *GOLDEN RIDGE Nickel Project – 3D Model reveals nickel targets*

- Follow up SAM-EM survey generates a high priority drill target 'up-plunge' of the Area 57 mine.

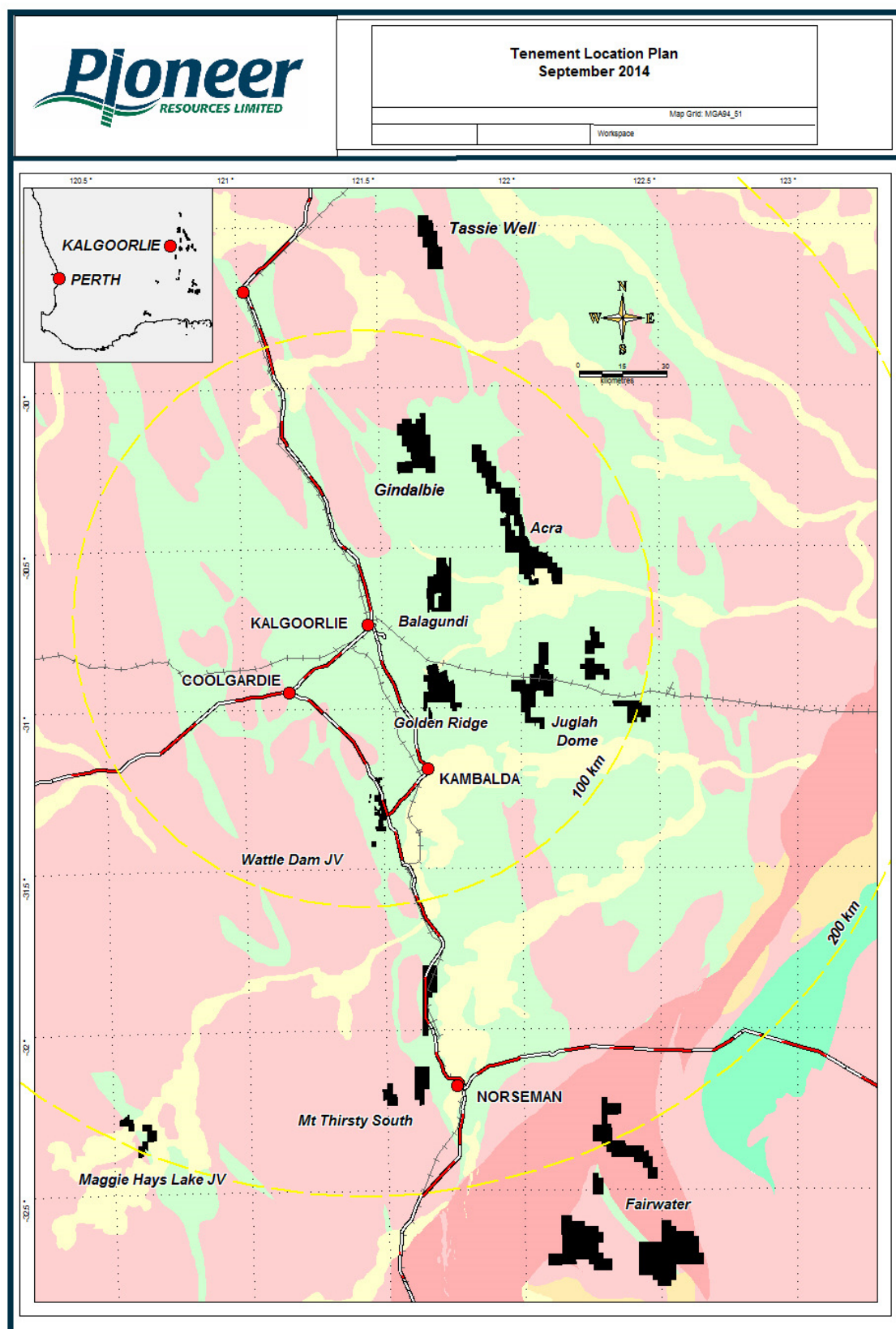
#### *ACRA Gold Project –Drilling provides encouraging results*

- Encouraging Carmelia South Aircore drilling results included:
  - CSAC013: 3m at 2.45g/t from 30m
  - CSAC018: 6m at 4.39g/t from 57m and
  - CSAC028: 6m at 3.77g/t from 96m to the end of the hole.

#### *CORPORATE – Strong cash position means continuing drilling*

At 30 September 2014 the Company had cash reserves and secured cash receivables totalling \$3.22 million, comprising \$2.12 million of cash at bank and \$1.10 million due on 6th March 2015.

This includes \$931,800 (before costs) which was raised during the quarter through the issue of 58,237,500 FPO shares at a price of 1.6 cents per share. Subject to shareholders' approval, Directors of the Company have applied for a further 4,875,000 Shares which may raise \$78,000, increasing the total funds raised to \$1,009,800 (before costs).



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

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**EXPLORATION REVIEW: SEPTEMBER 2014.**

## **JUGLAH DOME GOLD AND BASE METAL PROJECT**

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*Pioneer 100%. Gold and Base Metal Sulphides.*

The Juglah Dome Project covers an area of 159 km<sup>2</sup> and is located 57 kilometres south east of Kalgoorlie, WA.

### **WORK COMPLETED**

Recent geochemistry programs and subsequent geological activities (rock chip sampling, mapping and aircore drilling), combined with work by previous explorers, has identified two different mineralisation-style targets:

- A 4km long zone considered prospective for VMS-style, lead-zinc (“Pb-Zn”) mineralisation; and
- A copper-gold (“Cu-Au”) gossan and surrounding geochemical anomaly with a strike length of 600m.

12 aircore holes (total 346m) were drilled across Pb-Zn soil geochemistry anomalies, with 8 holes intersected anomalous Pb-Zn results.

Reverse circulation drilling has commenced, testing both Cu-Au and Pb-Zn targets.

### **COPPER-GOLD TARGET**

An outcropping Cu-Au gossan was identified in mapping within a copper-in-soil geochemical anomaly, and a program of up to 15 RC drill holes is currently in progress.



**Figure 2.** *Dingo Dam Prospect and the copper-gold gossan sub-outcrop.*

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## LEAD-ZINC TARGETS

Aircore Drilling returned geochemically anomalous Pb, Zn plus a suite of other elements considered indicative of 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)

The 12 aircore holes drilled across 2 poly-metallic soil geochemistry anomalies effectively ‘confirmed the concept’ that a VMS environment has been identified. Each drill hole halted when hard, often fresh rock was encountered. 8 holes intersected anomalous Pb-Zn results.

VMS mineralisation forms along specific stratigraphic horizons within piles of volcanic or volcanoclastic lithologies. The prospective horizons represent breaks in volcanic activity, and during this time hydrothermal processes may result in the accumulation of deposits of sulphides which may include sphalerite (Zn sulphide) and galena (Pb sulphide) near volcanic vents.

Pb and Zn minerals degrade and often disperse as host 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 in trace amounts, but elevated relative to background, within a specific geological setting and exhibiting specific mineral alteration assemblages.

The Company plans to drill 3 deeper stratigraphic RC holes to further appraise the VMS 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).

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

Archived records show 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, and follow-up drilling identified high grade gold mineralisation (see Figure 3).

## OUTLOOK

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.

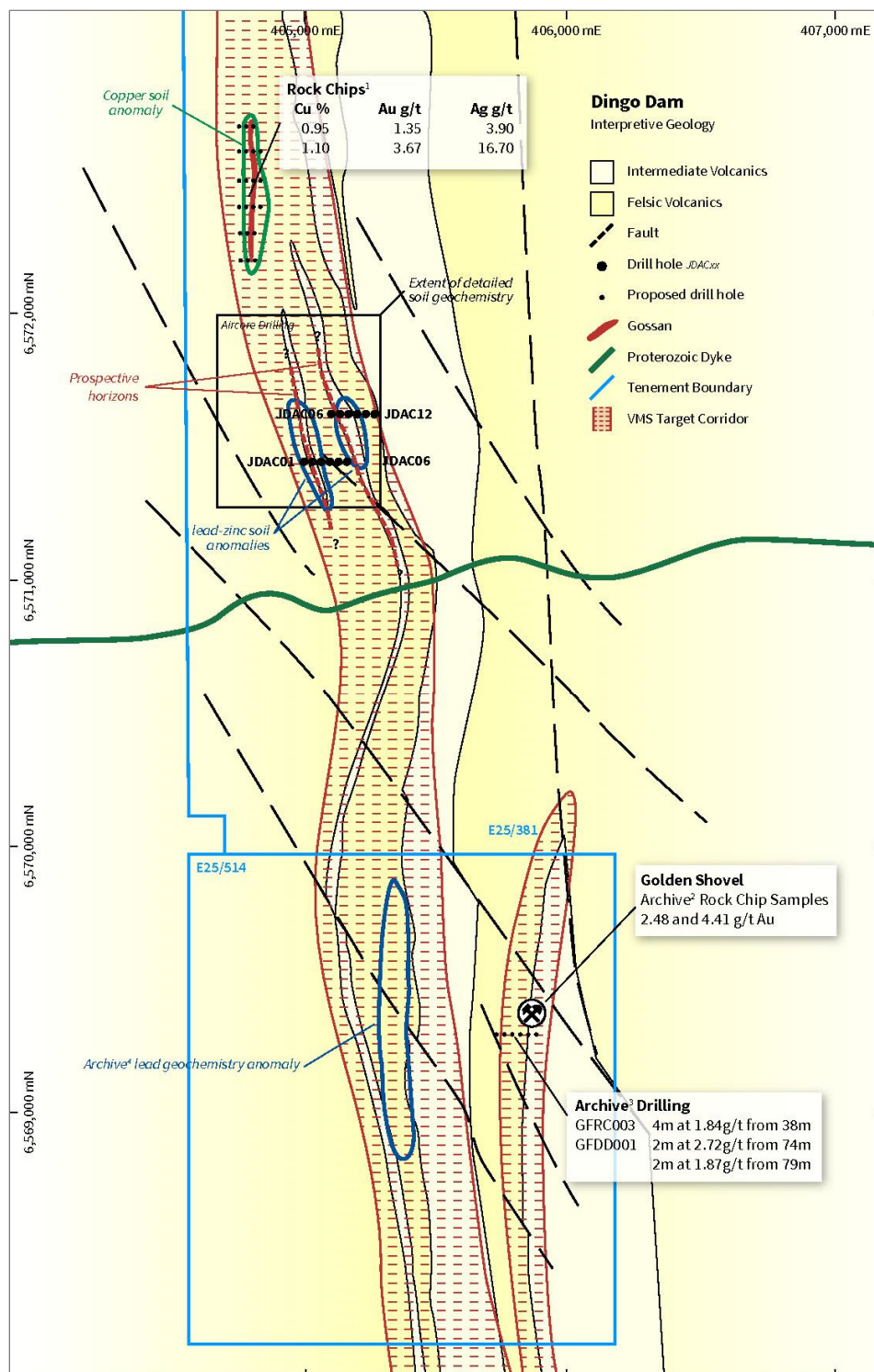
The corridor includes the Dingo Dam copper-gold gossan towards the northern end, the more centrally located lead-zinc anomalies and the Golden Shovel gold occurrence at the southern end.

Work programs planned for the December 2014 quarter include:

- Dingo Dam copper-gold gossan drilling: Up to 15 RC holes;
  - An initial 3 RC drilling at the lead-zinc anomalies to follow;
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- 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.



**Figure 3.** Dingo Dam exploration summary showing geological interpretation and VMS target corridor.

For further information, including related announcements, refer to Note 1 below.

## FAIRWATER NICKEL AND GOLD PROJECT

*Pioneer 75%. Nickel and gold.*

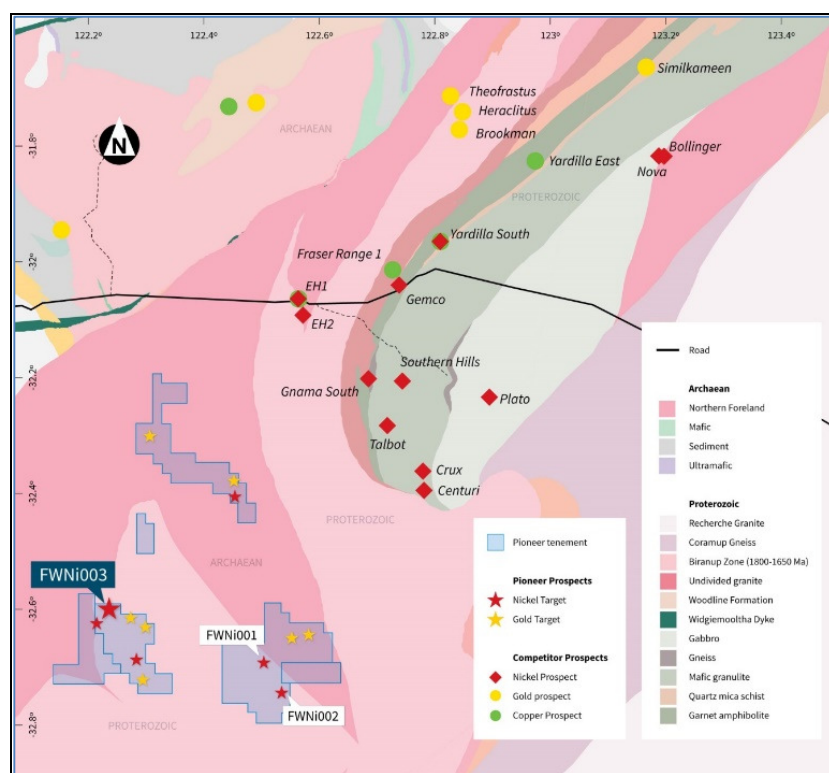
The Fairwater Project's nickel targets are located in interpreted Proterozoic-aged rocks between 100 and 130km south west of Sirius Resources' (ASX: SIR) Nova and Bollinger nickel discoveries, in the Albany-Fraser Orogen in south east Western Australia (*Figure 4*).

### WORK COMPLETED

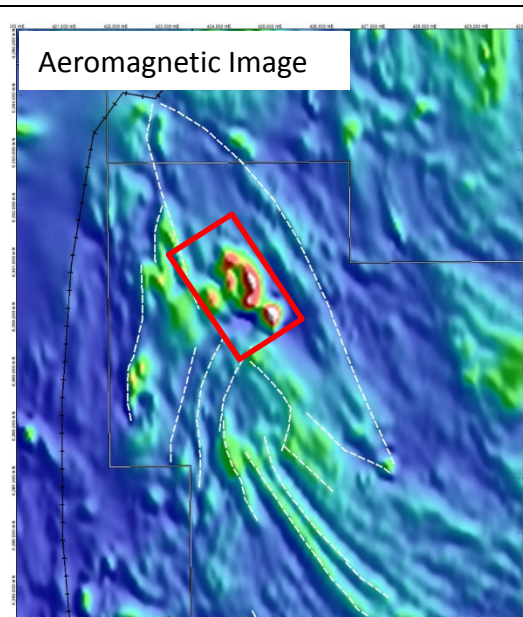
- Assays from the FWNi003 soil geochemistry data were integrated with a 3D inversion model of aeromagnetic data thereby indicating the relationship between litho-geochemistry, mineralisation indicators and geology (*Figures 5a to 5d*). The model has been used to plan an EM survey and the initial drilling program.
- A helicopter-borne Heritage Protection Survey was completed with representatives of the Ngadju People.

### OUTLOOK

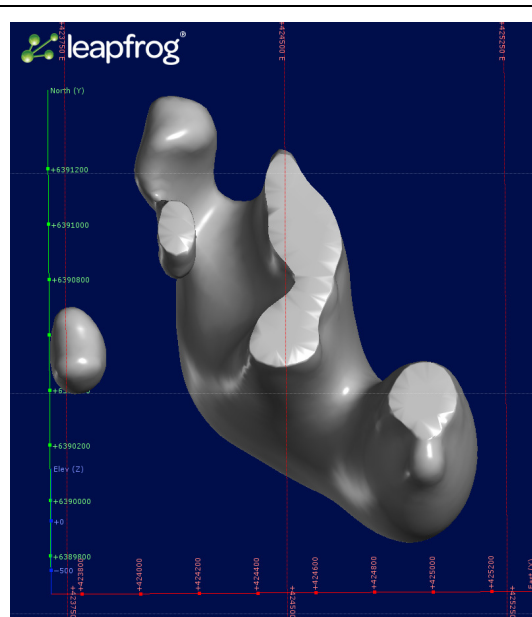
- Key activities for the second half of 2014 include:
- Progressing the key tenement applications towards grant
- Completion of pre-requisite environmental obligations before ground-disturbing activities commence
- Moving loop, and follow-up fixed loop EM surveys and
- Aircore drilling to confirm geology and generate deeper drilling targets



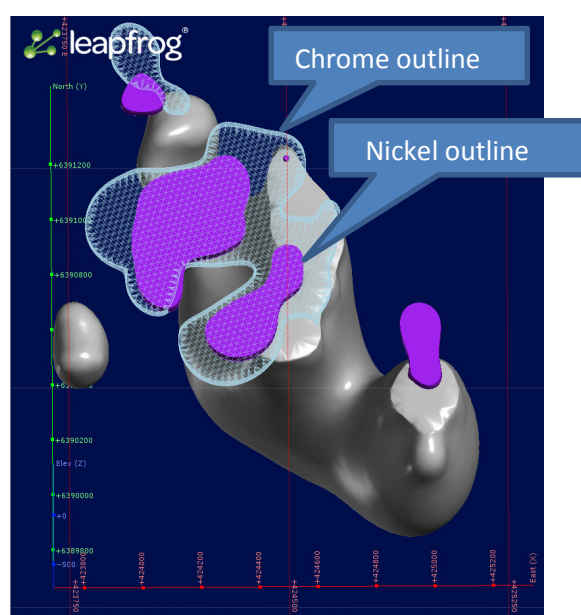
**Figure 4.** Regional interpreted geology, nickel and gold prospects.



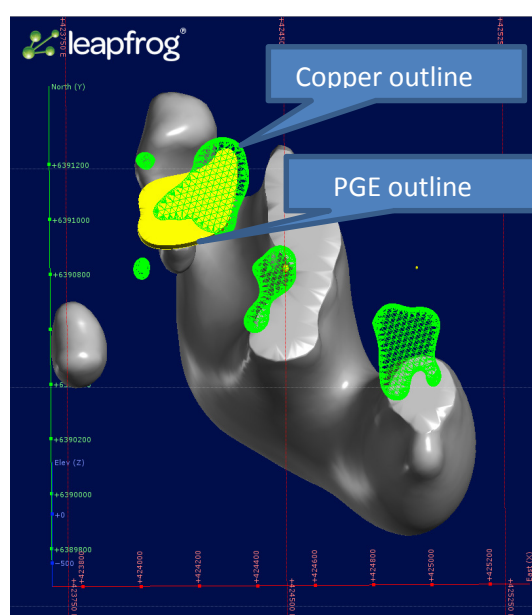
**Figure 5a.** Aeromagnetic imagery with trend lines indicates that linear Proterozoic strata terminate against the 8km long oval host structure of the FWNi003 Prospect, suggesting that the oval structure may include younger intrusive rocks.



**Figure 5b.** An oblique view of an inversion model of the aeromagnetic data from within the red-highlighted area of figure 7a shows what the intrusive rocks might look like.



**Figure 5c.** Overlain Ni and Cr geochemistry coincides with the more magnetic phase rocks. This is consistent with intrusive rocks that are mafic in composition. Nickel deposits such as Voisey's Bay, Radio Hill and Nova-Bollinger are associated with mafic intrusions.



**Figure 5d.** Cu and PGE can act as pathfinders for magmatic nickel sulphide occurrences. Here Cu and PGE anomalies coincide with the proposed mafic intrusions.

For further information, including related announcements, refer to Note 2 below.

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## ***GOLDEN RIDGE GOLD AND NICKEL PROJECT***

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*Pioneer 100%. Gold and Nickel Sulphides.*

The Golden Ridge Project covers an area of 163 km<sup>2</sup> and is located 30 kilometres south east of Kalgoorlie, WA.

### **WORK COMPLETED**

- A priority conductor has been identified up-plunge from the Area 57 Mine in a new fixed loop SAM-EM survey (*Figure 7.*)
- Soil geochemistry followed by aircore drilling (12 holes, 899 metres) was undertaken at the Black Shadow and Zenith prospects.

### **BLAIR WESTERN CONTACTS**

A fixed loop survey Sub-Audio Magnetic – Electro Magnetic survey (“SAM-EM”) which is a new technique that allows for the simultaneous high definition mapping of both the magnetic and electrical properties in the ground, was completed over areas highlighted by an earlier SAMSON survey to better define the detected conductors. (*Figure 7.*)

The data from the new survey has identified a previously unknown, priority conductor in close proximity to the Area 57 mine. The centre of the modelled conductor is located approximately 150 metres below surface and is up dip and along strike from the Area 57 ore position (*Figure 7.*). There is no drilling near the new conductor, which rates very highly.

### **BLACK SHADOW PROSPECT**

Soil sampling was completed over the southern portion of the Black Shadow Prospect. The samples were appraised using a portable XRF machine (soil mode).

Six aircore holes were completed (325 metres) at the Black Shadow prospect targeting a resulting Ni-Cu anomaly.

### **ZENITH PROSPECT**

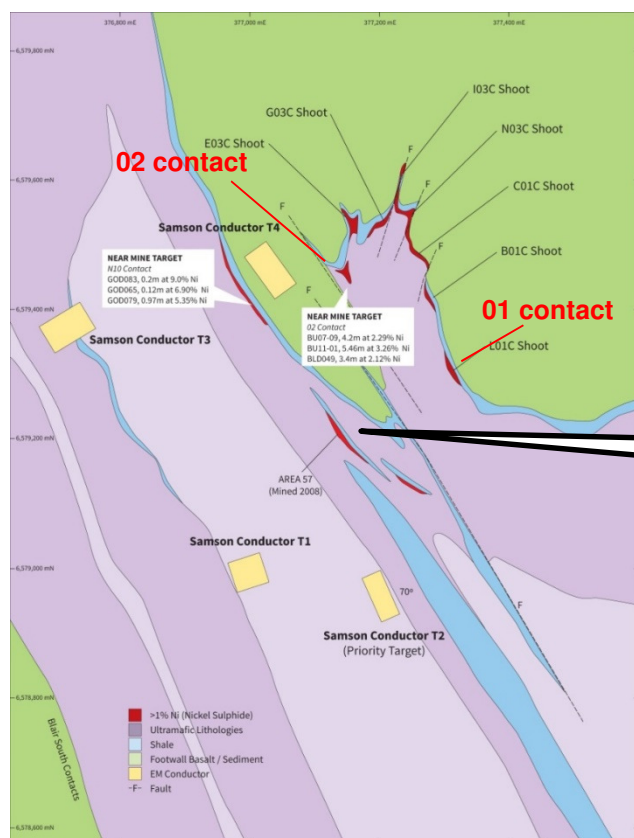
Seven aircore holes were completed (574 metres) at the Zenith prospect targeting coincident nickel and copper anomalous values evident in historical regolith drilling. Previous drilling in the area amounts to only two relatively shallow RAB holes and as the area is covered by extensive alluvial material, surface geochemistry is ineffective.

The holes intersected thick alluvial cover (up to 17 metres) followed by multiple units of narrow intercalated komatiitic and sedimentary rocks.

In both programs, portable XRF readings were taken for each metre sample (soil made), helping with the geological interpretation and determining which samples will be submitted to a commercial laboratory for analysis.

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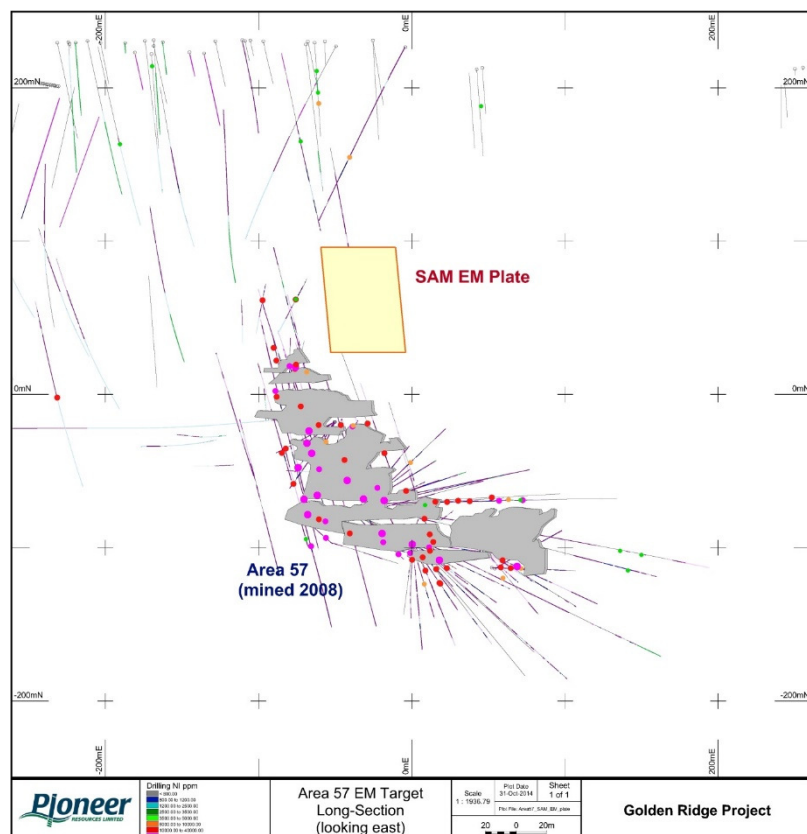




**Figure 6.** Blair nickel mine updated interpreted geological plan showing nickel sulphide mineralisation and SAMSON FLEM survey conductors along the Western Surfaces.

**New SAM EM conductor**

For further information, including related announcements, refer to Note 3 below.



**Figure 7.** Area 57 longitudinal projection looking east, showing the position of the new priority SAM EM conductor.

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## OUTLOOK

The ongoing exploration focus will be on near mine target areas along the 01, 02 and N10 contacts as well as the southern and down dip extensions to the Area 57 mineralisation.

Work programs will include:

- Detailed mapping and soil geochemistry within a 300m radius of the Blair Nickel Mine. Previously this area was excluded from work by Pioneer under an earlier joint venture. Pioneer now holds a 100% interest in the Project.
- Drill testing of two priority, near mine EM conductor targets.

## ACRA GOLD PROJECT

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

The Acra Project covers an area of 617 km<sup>2</sup> and is located 60 kilometres north east of Kalgoorlie, WA.

### WORK COMPLETED

Very encouraging results have been returned from the Carmelia South Prospect (*Figure 8*) where a program of 22 (1,458m) shallow aircore holes, drilled on a 50m x 35m grid, tested for gold mineralisation in regolith (weathered rock). Aircore drilling is not designed to drill into hard, fresh rock.

Of the 22 holes drilled to test the soil geochemistry anomaly, 7 intersected anomalous gold, validating the target and further confirming the potential for the discovery of a significant gold deposit within the Project. Better intersections included:

- CSAC013: 3m at 2.45g/t from 30m
- CSAC018: 6m at 4.39g/t from 57m and
- CSAC028: 6m at 3.77g/t from 96m to the end of the hole.

An additional 10 holes (269m) were drilled into a target 400m south east of the main Carmelia South Prospect, with anomalous gold mineralisation of 3m at 0.90 g/t intersected in CSA003.

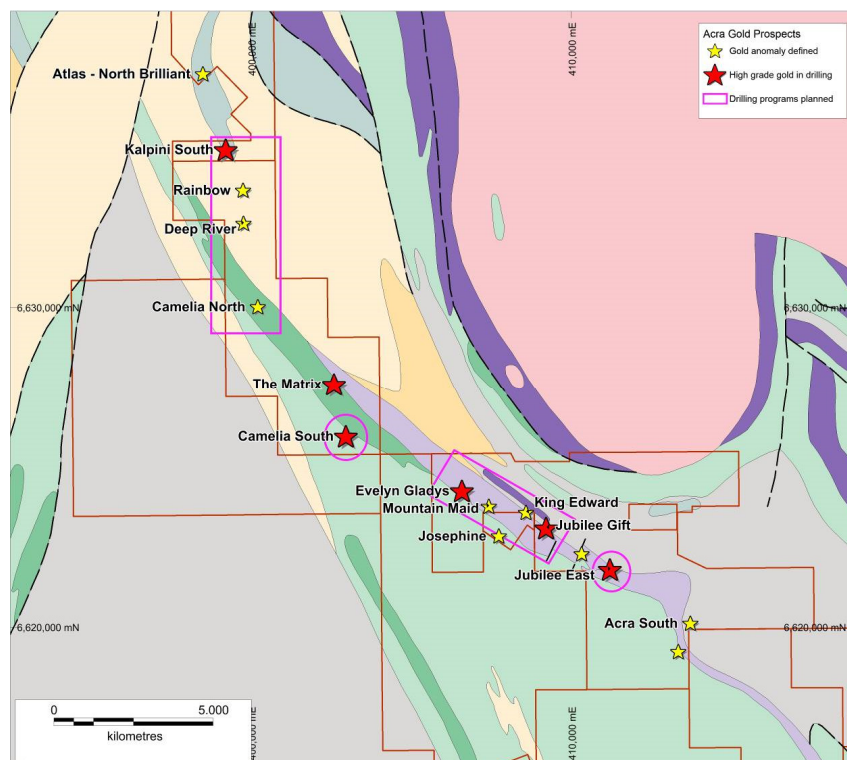
Gold within the regolith is commonly subject to depletion in upper levels and precipitation at paleo-water tables ('supergene gold'), and therefore its distribution can be erratic. A number of the gold intersections (i.e. CSAC018 and CSAC028) occur at the base of the regolith, which is typical of supergene gold deposits.

### OUTLOOK

Drilling by the Company has intersected gold mineralisation<sup>1</sup> at four prospects to date, and progressive work programs have been planned for others including:

- **Carmelia South:** Following the completion of the aircore drilling, the next work will be RC drilling.
  - **Mountain Maid, King Edward, Josephine, and Evelyn Gladys:** 3km x 1.5km area with old gold workings and modern nugget patches.
  - **Kalpini South, Rainbow, Deep River:** Previous drilling in the 1980s-90s intersected anomalous gold in a 5km long corridor.
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- **Jubilee East:** RC drilling will further test mineralisation intersected by Pioneer in 2013, including: 13m at 2.84g/t from 27m, 4m at 8.1g/t from 34m and 2m at 9.03g/t from 43m.
- **The Matrix:** 2km gold-arsenic geochemical anomaly and recent nugget patch.



**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.

For further information, including related announcements, refer to Note 4 below.

Yours faithfully

Managing Director

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- Note 1. (Juglah Dome) refer to earlier Pioneer announcements to ASX, including 20 July 2012, 5 October 2012, 14 July 2014 and 24 October 2014.
  - Note 2. (Fairwater) Refer to a Company announcement to ASX dated 21 July 2014.
  - Note 3. (Blair) This information is disclosed under the JORC Code 2012 in an in an announcement dated 20 May 2014.
  - Note 4. (Acra) Refer to the Company's announcements dated 16 April 2014, 22 October 2014, and Quarterly Activities Report ending 31 December 2013, 31 January 2014.

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

## **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.

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## 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’.

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## Appendix 1

Pioneer Resources Limited Tenement Schedule (Consolidated Basis)		
30 September 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	
E25/514	Pioneer Resources Ltd	
E25/515	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		

Pioneer Resources Limited Tenement Schedule (Consolidated Basis)		
30 September 2014		
Tenement	Holder	Notes
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	
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

Pioneer Resources Limited Tenement Schedule (Consolidated Basis)		
30 September 2014		
Tenement	Holder	Notes
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

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	Larkinville JV Agreement: Tychean Resources Ltd 75% in Gold and Tantalite, Pioneer 25% free carried interest
6b	Larkinville 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.



# 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 Sept 2014**

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(426)	(426)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(296)	(296)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	20	20
1.5	Interest and other costs of finance paid	-	-
1.6	Other – income	36	36
1.7	Other – R & D claim received	520	520
	<b>Net Operating Cash Flows</b>	<b>(146)</b>	<b>(146)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects – Western Mt Jewell Gold Project	-	-
	(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	-	-
	Other – tenement bonds refunded	-	-
	<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(146)</b>	<b>(146)</b>
1.13	Total operating and investing cash flows (brought forward)	<b>(146)</b>	<b>(146)</b>

+ See chapter 19 for defined terms.

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	932	932
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	(44)	(44)
<b>Net financing cash flows</b>		<b>888</b>	<b>888</b>
<b>Net increase (decrease) in cash held</b>		<b>742</b>	<b>742</b>
1.20	Cash at beginning of quarter/year to date	1,373	1,373
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>2,115*</b>	<b>2,115*</b>

- \* 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	
	<i>Within item 1.2</i> (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

## 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
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### 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	375
4.2 Development	-
4.3 Production	-
4.4 Administration	175
<b>Total</b>	<b>550</b>

### 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	31	15
5.2 Deposits at call	2,084	1,358
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,115</b>	<b>1,373</b>

+ 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	Nil			
6.2 Interests in mining tenements and petroleum tenements acquired or increased	E52/3079	Registered	0%	100%
	E52/3080	Registered	0%	100%
	E52/3081	Registered	0%	100%
	E25/514	Application	0%	100%
	E25/515	Application	0%	100%

## 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 <b>Preference securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	611,462,300	611,462,300		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	58,237,500 -	58,237,500 -	1.6 cents	Fully paid
7.5 <b>+Convertible debt securities</b> (description)				

+ See chapter 19 for defined terms.



## Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)			<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	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

## 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:

.....  
(Company secretary)

Date: 29 October 2014

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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