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## Pioneer Resources Limited (ASX: PIO)

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2017

31 July 2017, Pioneer Resources Limited (“Pioneer” or the “Company” (ASX: PIO)) is pleased to update the market with a summary of activities undertaken during the June Quarter of 2017.

#### HIGHLIGHTS

##### **PIONEER DOME Lithium Caesium Tantalum Project – Eastern Goldfields, WA**

- Preparations for a 5,000t bulk sample of pollucite from the Sinclair Zone for metallurgical testing continuing, with relevant statutory approvals being sought;
- 14 hole, 1,002m reverse circulation (RC) drill programme completed;
  - **PDRC117: 2m at 23.0% Cs<sub>2</sub>O from 48m in pollucite; and**
  - PDRC114: 19m at 1.77% Li<sub>2</sub>O from 39m
  - PDRC115: 17m at 1.48% Li<sub>2</sub>O from 35m
  - **PDRC116: 20m at 2.48% Li<sub>2</sub>O from 36m in petalite.**
- 3 diamond core holes drilled for geotechnical information
- 18 LCT targets identified, and mapping and target validation is ongoing.

##### **MAVIS LAKE and RALEIGH Lithium Projects – Ontario Canada**

- High grade Spodumene intersected at Fairservice Prospect
  - MF17-39: 17.90m at 1.47% Li<sub>2</sub>O from 80.00m;
  - MF17-40: 12.85m at 1.16% Li<sub>2</sub>O from 80.05m;
  - **MF17-49: 26.30m at 1.70% Li<sub>2</sub>O from 111.9m; and**
  - MF17-50: 16.55m at 1.45% Li<sub>2</sub>O from 74.55m  
and 23.10m at 1.36% Li<sub>2</sub>O from 122.00m in spodumene.
- Rock chip geochemistry delivers new targets at the recently pegged Mavis West Prospect.

##### **ACRA Joint Venture Gold Project – Eastern Goldfields, WA**

5 hole, 762.45m Diamond Drilling programme completed by joint venture partner Northern Star Resources (ASX: NST). Holes intersected targeted structures, with assay results pending

##### **BLAIR DOME Nickel and Cobalt Project (Includes Blair Nickel Mine) – Eastern Goldfields, WA**

###### **Cobalt Strategy**

- Broad zones of high grade cobalt mineralisation identified – 6 drill-ready targets evident;
- Project area expanded via acquisition of new exploration licence covering 64km<sup>2</sup>.

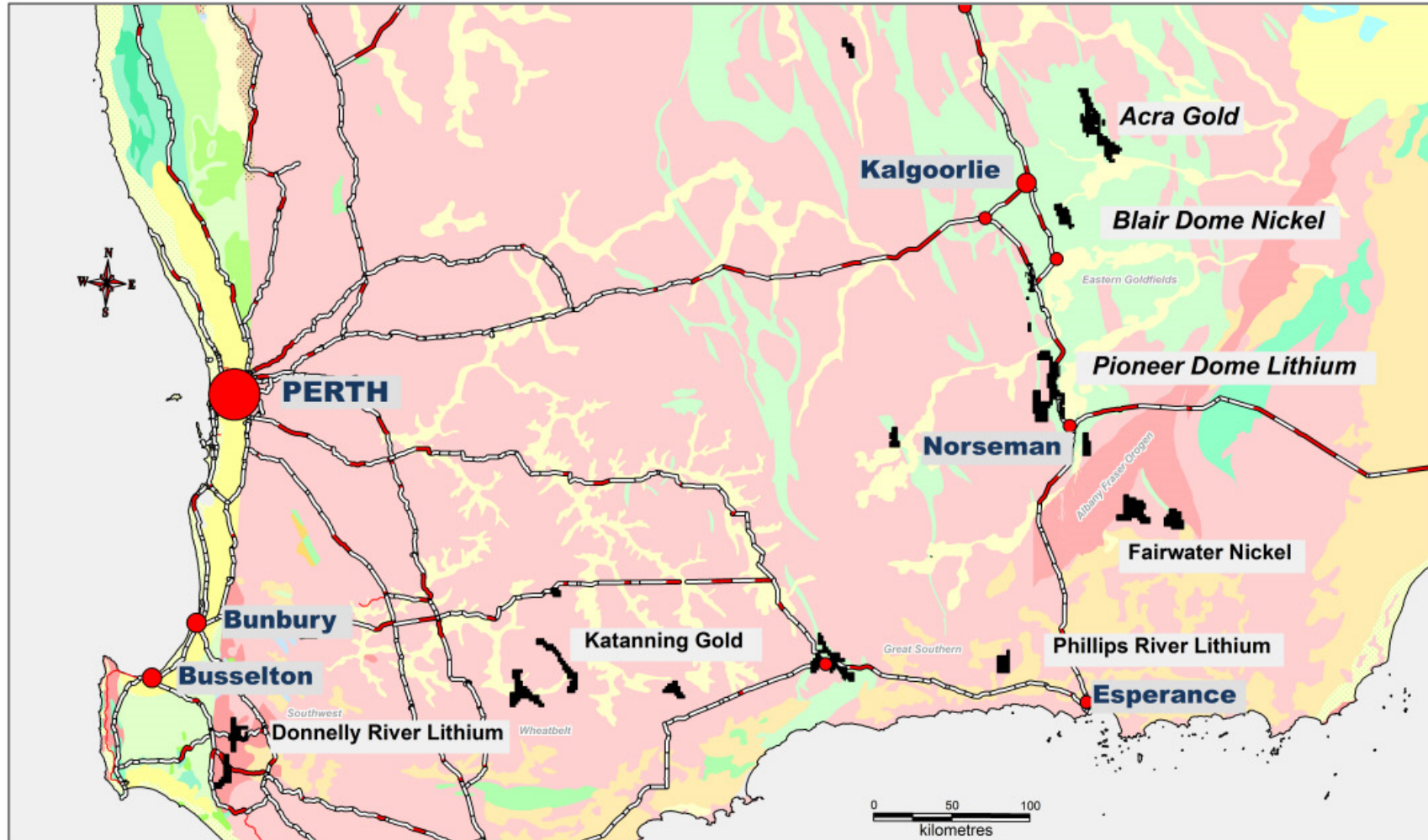
###### **Nickel Sulphide Strategy**

- 3 drill holes test the Blair Dome nickel sulphide structural hypothesis
- Down-hole EM surveys scheduled on all holes – results expected in following quarter.

#### **CORPORATE**

At 30 June 2017 the Company had cash reserves of \$2.241 million and no debt.

# Pioneer Resources Limited Western Australian Tenement Location Map



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

## EXPLORATION REVIEW: JUNE 2017.

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The Company's priority is the development of the Sinclair Caesium Zone pollucite deposit, and working through the statutory process, in addition to the technical and commercial requirements that are usual when establishing a mining operation.

From the net revenue anticipated to be generated from this development, the Company expects to continue exploring for demand-driven metals, including:

- The 18 lithium caesium tantalum (LCT) targets generated along the 13 km length of the Pioneer Dome Project, which is emerging as a very prospective, highly evolved LCT pegmatite system, prospective for lithium and tantalum on top of further caesium discoveries;
- The Mavis Lake Project in Canada, which has demonstrated spodumene potential; and
- The Blair Dome Project, which has drill ready cobalt targets.

### Pioneer Dome Project (Including the Sinclair Caesium Deposit).

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

The Pioneer Dome Project, which is prospective for lithium, caesium and tantalum, is located approximately 130km south of Kalgoorlie, and 200km north of Esperance, in WA.

Following Australia's first discovery of commercial quantities of the caesium mineral pollucite in October 2016, Pioneer is focused on the development of the Sinclair Caesium Zone pollucite deposit in parallel with its targeted, ongoing LCT exploration programmes at other prospects. Pollucite is a rare caesium mineral that forms in extremely evolved LCT pegmatite systems.

#### SINCLAIR POLLUCITE (CAESIUM) ZONE

On 22 March 2017, the Company announced a Measured Mineral Resource estimation for the Sinclair Caesium Zone of **10,500t of Caesium ore (pollucite) at 17.1% Cs<sub>2</sub>O**.

**Table 1.** Mineral Resource Summary by Category: Sinclair Caesium Deposit

Classification	Tonnes (t)	Cs <sub>2</sub> O (%)
Measured	10,500	17.1
Total	10,500	17.1

Note: Appropriate rounding applied

Resource Estimate by mining consultant Trepanier Pty Ltd

#### BULK METALLURGICAL SAMPLE

The Company is now working through the planning and statutory approvals and clearances process to extract a 5,000t bulk sample of pollucite for metallurgical testing (Figure 2). Approvals and clearances needed for the extraction of the bulk sample include;

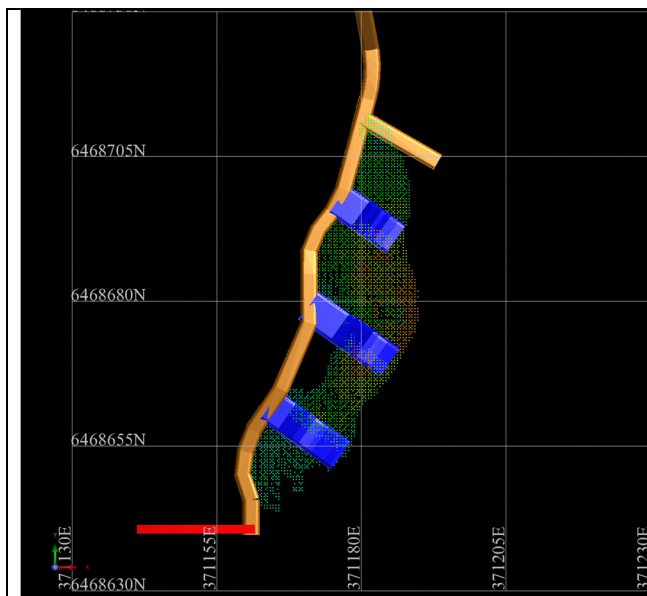
- Project Management Plan, including Safety Management System: Developed by mining consultant Mining Plus, and reviewed by the Department of Mines, Industry Regulation and Safety;
- POW for Excess Tonnage: Approved subject to the Safety Management System; and
- A detailed Heritage Protection Survey: Contracted but yet to be implemented.

In addition,

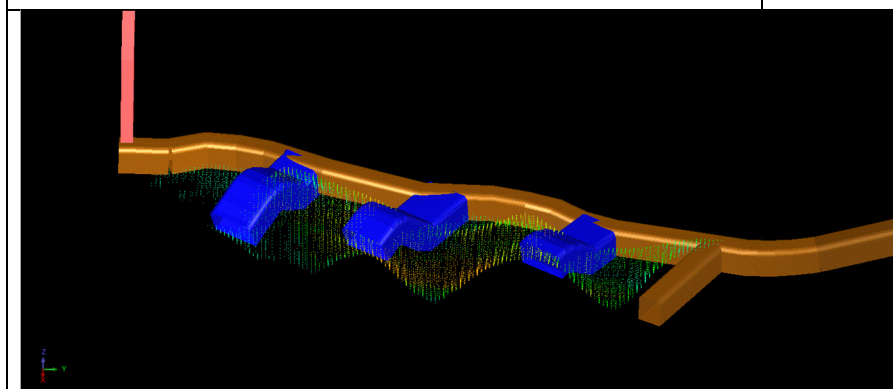
- Parcels of pollucite have been sent off-shore to companies with proven caesium chemical production technologies for bench scale testing, and advanced, but ongoing, negotiations with these potential offtake partners is progressing. The Company anticipates finalisation of an offtake agreement in the September 2017 quarter;
- The bulk sample of 5,000t will then be delivered for full scale metallurgical testing; and
- Once the bulk sample is extracted, the voids will provide an opportunity for a detailed geological study of the structural controls to the mineralisation which may facilitate further discoveries.

**The Company is working to complete the above items by the end of calendar year 2017.**

Global pollucite supply is very constrained, and the Sinclair Pollucite Zone has the potential to become a significant, high margin development and production project for Pioneer.



**Figure 2a:** Plan view showing First Extraction Cross Cuts. These are then backfilled to provide support prior to extracting the intervening ore.



**Figure 2b:** Oblique view looking SW, of the planned first extraction cross cuts.

The green and orange mesh represents the pollucite mineralization.

#### LATEST PHASE OF DRILLING DELIVERS MORE POLLUCITE

Reverse circulation (RC) drilling comprising 14 holes for a total of 1,002 metres (drill holes PDRC111-124) targeting the PEG008A Prospect, which includes the Sinclair Caesium Zone, was completed during the quarter, and the results were released in June (ASX announcement, 20 June 2017).

**A 2m intersection of very high grade pollucite extends the southern end of the Sinclair Zone.**

- **PDRC117: 2m at 23.0% Cs<sub>2</sub>O from 48m**

- Drilling also returned the thickest (predominantly) lithium-in-petalite<sup>2</sup> encountered to date. Petalite is a lithium mineral that occurs in highly evolved LCT pegmatite systems such as Bernic Lake/Tanco (Canada), Bikita (Zimbabwe) and Earl Grey (Western Australia), where it is associated with spodumene and other minerals.
- There is sufficient drilling at the Sinclair Caesium Zone to distinguish lepidolite, pollucite, tantalite and petalite zones, which provides evidence of mineral evolution trends. Intersections of high grade lepidolite occur at the northern end and eastern margin of the Sinclair Zone, whereas petalite intersections are generally at the south western end. Future drilling for spodumene will step out from the petalite intersections in the south western area of PEG008A. (Figure 3).
- High grade, thick petalite intersections included:
  - PDRC113: 9m at 1.18% Li<sub>2</sub>O from 44m
  - **PDRC114: 19m at 1.77% Li<sub>2</sub>O from 39m**  
**Including: 10m at 2.34% Li<sub>2</sub>O from 47m**
  - **PDRC115: 17m at 1.48% Li<sub>2</sub>O from 35m**
  - **PDRC116: 20m at 2.48% Li<sub>2</sub>O from 36m**  
**including: 7m at 3.50% Li<sub>2</sub>O from 36m (up to 4.59% Li<sub>2</sub>O)**  
**and 4m at 3.99% Li<sub>2</sub>O from 48m (up to 4.99% Li<sub>2</sub>O)**
  - PDRC118: 7m at 1.67% Li<sub>2</sub>O from 43m
  - PDRC119: 13m at 0.97% Li<sub>2</sub>O from 36m
  - PDRC122: 11m at 1.34% Li<sub>2</sub>O from 45m
  - PDRC123: 6m at 1.50% Li<sub>2</sub>O from 44m
- The thickest lepidolite mineralisation recorded to date included:
  - **PDRC112: 31m at 2.54% Li<sub>2</sub>O from 47m**
  - PDRC118: 9m at 2.44% Li<sub>2</sub>O from 50m
  - PDRC121: 8m at 2.48% Li<sub>2</sub>O from 47m
  - PDRC123: 6m at 2.34% Li<sub>2</sub>O from 51m
- Tantalum Intersections (>180ppm Ta<sub>2</sub>O<sub>5</sub>) in earlier and current drilling included:
  - PDRC091\*\*: 12m at 372ppm Ta<sub>2</sub>O<sub>5</sub> from 55m
  - PDRC112: 16m at 284ppm Ta<sub>2</sub>O<sub>5</sub> from 58m
  - **PDRC118: 15m at 494ppm Ta<sub>2</sub>O<sub>5</sub> from 50m**
  - PDRC121: 6m at 422ppm Ta<sub>2</sub>O<sub>5</sub> from 47m
  - PDRC069\*\*: 5.25m at 534ppm Ta<sub>2</sub>O<sub>5</sub> from 53m
  - PDRC072\*\*: 5.85m at 390ppm Ta<sub>2</sub>O<sub>5</sub> from 52.15m
  - PDRC075\*\*: 4.6m at 365ppm Ta<sub>2</sub>O<sub>5</sub> from 56.4m

Note 2. Petalite identified using a Bruker Bravo Raman spectrometer.

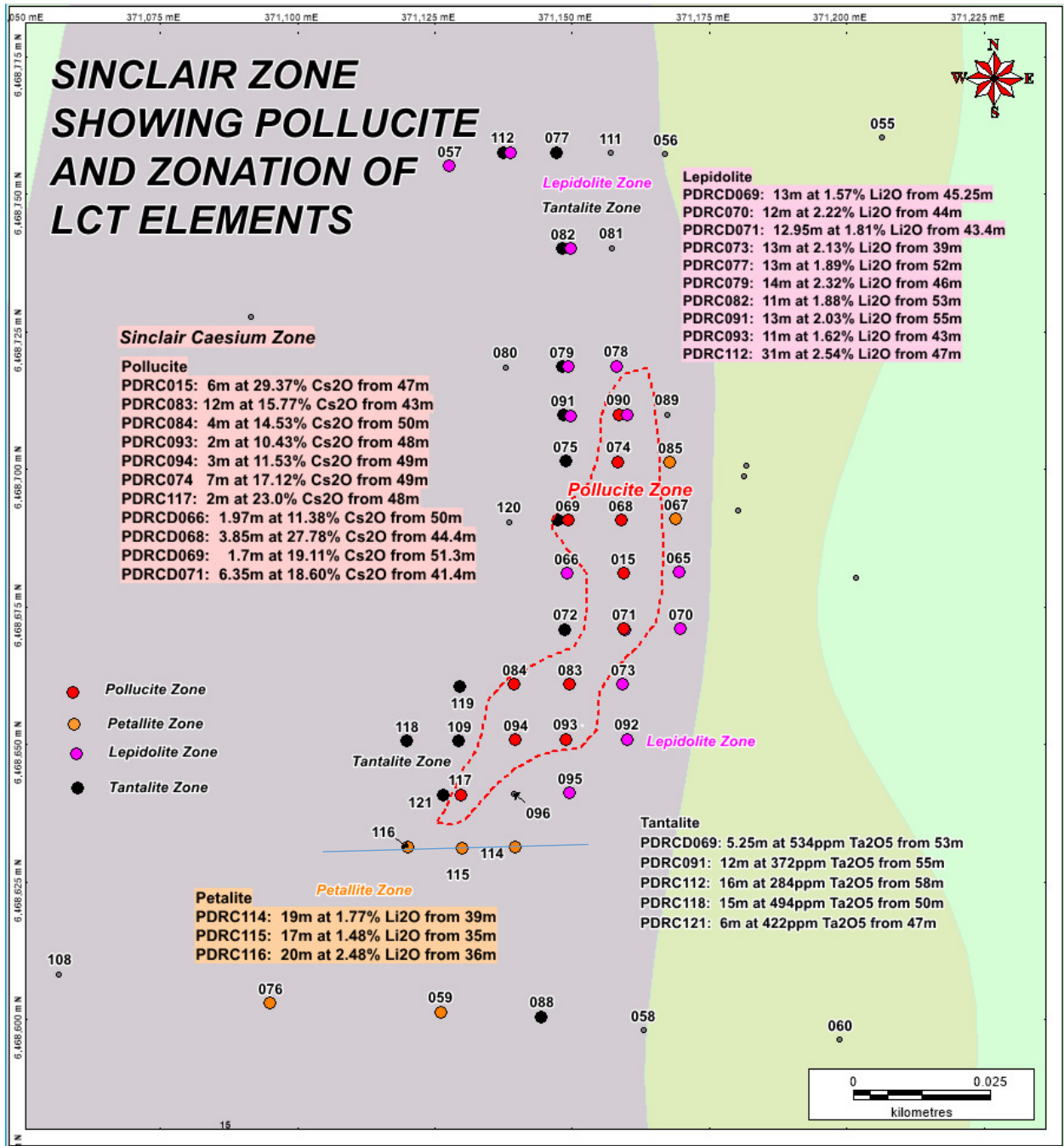
\*\* Drilled in previous campaigns

In addition, a further three diamond core holes were drilled into the Sinclair Zone pollucite. Pollucite intersections have not been assayed as intact core is required for on-going geotechnical information.

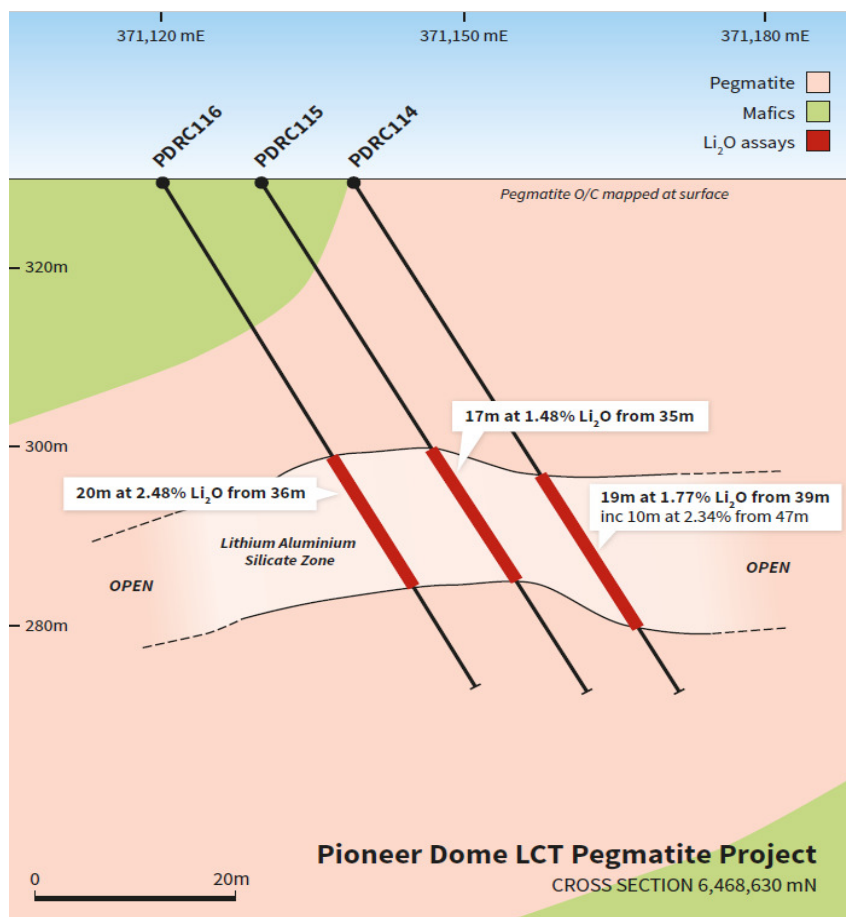
## REGIONAL LITHIUM-CAESIUM-TANTALUM EXPLORATION

Concurrent with the development of the Sinclair Zone, Pioneer remains focused on exploration within the wider Pioneer Dome Project, where it has identified 18 drill-ready pegmatite targets with LCT geochemistry responses.

Mapping and target validation is progressing at the PEG003, PEG004, PEG006 and PEG009 Prospects.



**Figure 3.** Pioneer Dome PEG008A Prospect highlighting the Sinclair Caesium Zone, and the various mineral zones. Significant lithium-in-petalite drilling intersections are shown on the Cross Section (Figure 4).



**Figure 4:** Schematic cross section across PEG008A, south of the Sinclair Caesium Zone, (see Figure 3 above) showing the location of mineralisation in drill holes PDR114, PDR115 and PDR116.

## Mavis Lake and Raleigh Projects

Pioneer Option to earn up to 80%.

The Mavis and Raleigh Lithium Projects are situated 19 and 80 kilometres respectively east from the town of Dryden, Ontario, Canada (Figure 6). A C\$1 million budget has been allocated across the Mavis and Raleigh spodumene projects.

### RESULTS FROM MAIDEN DRILLING PROGRAMME

During the quarter Pioneer and strategic partner International Lithium Corp. (“ILC”) (TSX Venture: ILC.V), released very encouraging results from its maiden drilling programme from the Fairservice Prospect, within the Mavis Lake Project (ASX announcement, 11 April 2017).

Drilling consisted of 12 holes for 1,305m, including 4 holes for 698m at the Fairservice (PEG006) Prospect.

### HIGH GRADE SPODUMENE INTERSECTED AT FAIRSERVICE (PEG006) PEGMATITE TARGET

- MF17-39: 17.90m at 1.47% Li<sub>2</sub>O from 80.00m;
- MF17-40: 12.85m at 1.16% Li<sub>2</sub>O from 80.05m;
- **MF17-49: 26.30m at 1.70% Li<sub>2</sub>O from 111.9m including 7.70m at 2.97% Li<sub>2</sub>O from 130.5m; and**
- **MF17-50: 16.55m at 1.45% Li<sub>2</sub>O from 74.55m and 23.10m at 1.36% Li<sub>2</sub>O from 122.00m.**

The 2017 drilling programme successfully confirmed the presence of tiered, well mineralised spodumene-bearing pegmatite lenses.

## TARGETS GENERATED AT RECENTLY PEGGED MAVIS WEST CLAIMS

A total of 72 reconnaissance rock chip samples were collected from the recently pegged Mavis West claims, targeting areas where pegmatites were mapped by earlier explorers.

The programme returned a high percentage of rock chip with strongly elevated levels of lithium mineralisation, indicating a possible extension of the more easterly Fairservice pegmatite swarm warranting follow-up work to define drill targets.

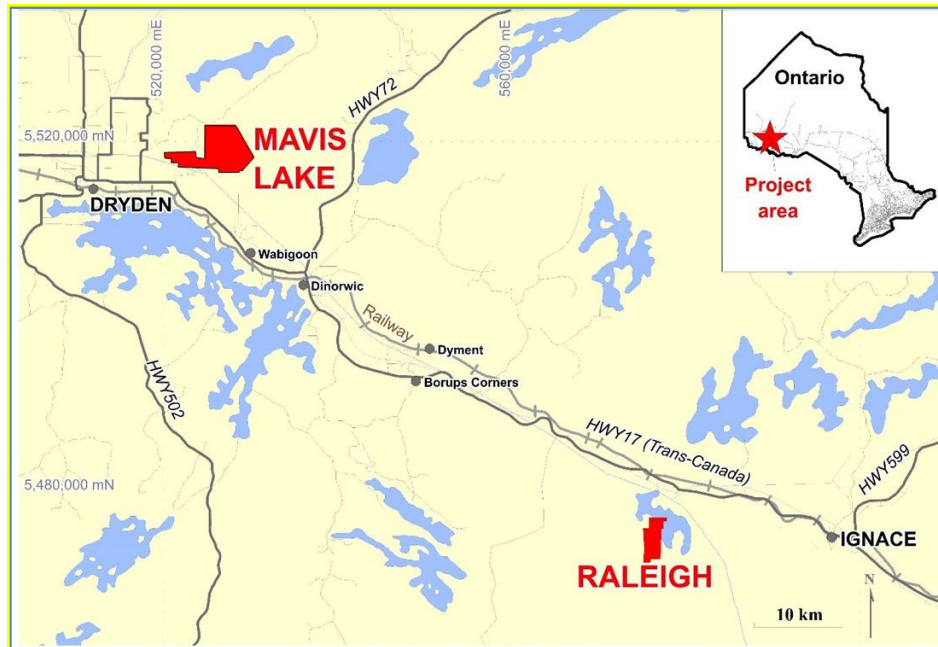
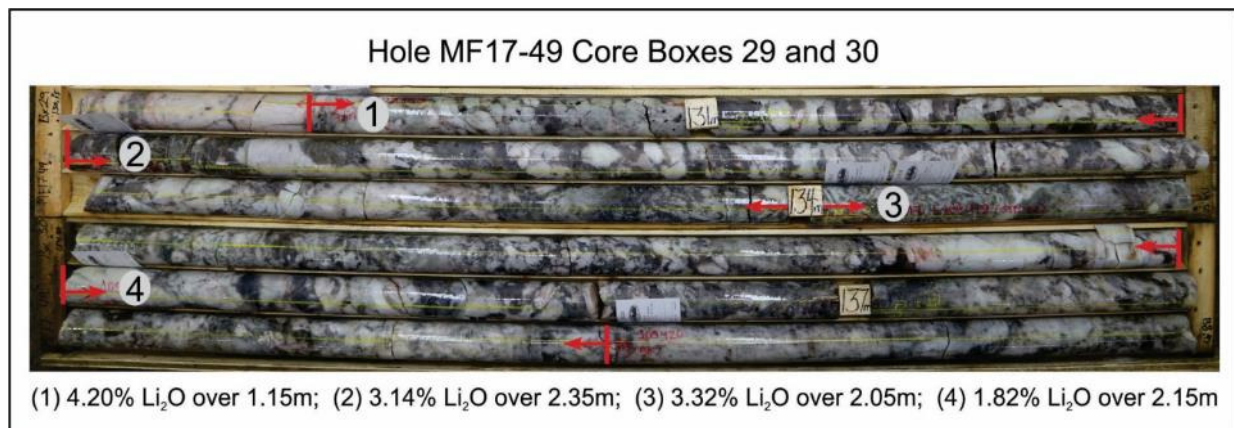


Figure 5: Location of Raleigh and Mavis Lithium Projects, Northwest Ontario, Canada.



Photograph 1: High Grade Lithium Pegmatite in hole MF17-49. This intersection assayed 26.30m at 1.70%  $\text{Li}_2\text{O}$ .

## OUTLOOK

Following the highly encouraging maiden drilling results from the Fairservice Prospect, plans continue for the next phase of drilling at the Mavis Lake Project. Preparation for this programme include:

- mapping of litho-geochemical anomalies and areas where the pegmatites are projected to approach the surface;
- field checking proposed drill sites for access; and
- field mapping and further sampling at the Mavis west and Raleigh Prospects.



## ACRA Project

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

The Acra Gold Project covers an area of 340 km<sup>2</sup> and is located 60 kilometres north east of Kalgoorlie, WA (Figure 1). The Project has historically been explored for nickel. Pioneer's exploration focus turned to gold, and was successful in identifying a 20 km long gold target zone.

In October 2016, the Company entered into a Joint Venture Agreement with gold miner Northern Star Resources Limited (ASX: NST) under which Northern Star may earn up to a 75% interest in the Project through a cash payment and expenditure totalling \$3.5 million within a 3 year period (ASX announcement, 21 October 2016).

### **DRILLING COMPLETED UNDER JOINT VENTURE**

Northern Star completed its maiden drilling programme at Acra under the Joint Venture, during the quarter. Drilling focused on the Cousin Jacks (E27/520) and North Brilliant (E27/438) Prospects, and included;

- Three diamond drill holes for a total of 427.05 metres at Cousin Jacks; and
- Two diamond drill holes for a total of 335.4 metres at North Brilliant.

All assay results are currently pending and will be released as they become available.

### **COUSIN JACKS**

Drilling at Cousin Jacks targeted a large-scale undrilled shear structure with multiple historical artisanal workings along a strike length of approximately 500 metres.

All holes intersected the structure and veining with abundant sulphides at the target depths. Sulphide mineralisation was composed of predominantly pyrite with chalcopyrite, arsenopyrite, pyrrhotite and sphalerite (Photograph 2a).

All holes drilled have been logged and processed with 447 samples sent for laboratory analysis.

### **NORTH BRILLIANT**

Drilling at the North Brilliant Prospect targeted structural trends hosting mineralisation mined by historical artisanal workings. Drilling intersected the host gabbro with quartz veins containing abundant sulphides and significant alteration halos adjacent to the veins (Photograph 2b).

All holes drilled have been logged and processed with 374 samples sent for laboratory analysis.

Other work completed in the quarter included re-sampling of regional drill holes, heritage clearance works and new target generation.

<p><b>Photograph 2a.</b> Drill core from CJDD17003, Cousin Jack's Prospect, exhibiting sulphide-rich quartz vein</p>	<p><b>Photograph 2b.</b> Drill core from NBDD17014, North Brilliant Prospect, exhibiting laminated quartz veins with sulphides.</p>

## OUTLOOK

- North Brilliant: Further RC drilling planned to follow up on the mineralised veining intersected in the initial diamond drilling campaign.
- Cousin Jacks: RC drilling also planned targeting a large-scale shear structure along strike from the diamond drilling, with the aim of intersecting additional mineralised veins and establishing the stratigraphy of the prospect.

A recent mapping project has highlighted several other areas that contain significant historic underground workings, previously undrilled, that will be drill tested.

With heritage issues resolved, the Acra South, Jubilee Gift and Jubilee East Prospects will become the focus of the advanced stage exploration activity which will run simultaneously with an early stage intensive regional exploration campaign undertaken on tenement E27/548.

## Blair Dome Project (Includes Blair Nickel Mine)

*Pioneer 100%. Nickel Sulphides, Cobalt*

The Blair Dome Project covers an area of 115 km<sup>2</sup> and is located 35 kilometres south east of Kalgoorlie or 40 km by road north of the Kambalda nickel concentrator. The Project includes substantial areas prospective for lateritic cobalt and the suspended Blair Nickel Sulphide Mine. The Blair Mine closed in 2008 during a time of depressed nickel prices, having produced 1.26mt of nickel ore at 2.62% Ni.

### COBALT STRATEGY

Pioneer conducted a detailed review of the cobalt potential of the Golden Ridge Project during the quarter (ASX announcement 13 April 2017). A substantial number of drill holes, while focused primarily on the discovery of nickel sulphides, were also assayed for a range of other elements, including cobalt.

The Company's review identified numerous, broad, high grade zones of high grade cobalt mineralisation.

Six separate prospects have been identified as having significant continuous intersections of cobalt deposited in the weathered rock mantle (lateritic cobalt). These are drill-ready, with other targets requiring further appraisal.

## HISTORICAL COBALT DRILL ASSAY RESULTS INCLUDED:

### Rocket Prospect

- **BLD053: (diamond core) 12m at 0.266% Co from 106m**
- GRAC949: (aircore) 14m at 0.211% Co from 43m
- GRAC906: (aircore) 10m at 0.257% Co from 34m

### Anomaly 14 Prospect

- GOR0388: (RAB) 12m at 0.139% Co from 36m
- GOR0404: (RAB) 30m at 0.147% Co from 36m (to EOH)
- **GOR0409: (RAB) 6m at 0.275% Co from 18m**
- **GOR0413: (RAB) 6m at 0.308% Co from 18m (to EOH)**
- GOR0418: (RAB) 18m at 0.191% Co from 42m (to EOH)

### Skidman Trend

- **AMBR0059: (RAB) 5m at 0.305% Co from 15m**
- GOD0290: (aircore) 8m at 0.25% Co from 16m

### Leo Dam Trend

- GOR1107: (RAB) 8m at 0.198% Co ppm from 48m
- GRA0233: (aircore) 10m at 0.153% Co from 38m

Highlight cobalt results from historical drilling at the Golden Ridge Project are shown in Figure 7.

## NICKEL SULPHIDE STRATEGY

Pioneer's recent work has suggested that the Blair Nickel Sulphide Mine occurs at the southern end of a structural dome. Mineralisation, anomalies and targets are evident along a semi-oval surface expression of the basal ultramafic contact, which has a strike length of 12km within the Project area.

To test the Blair Dome hypothesis, the Company drilled three diamond core holes during the June quarter. The programme was partially funded by the WA state government EIS initiative.

The geological interpretation of the drill core indicates that a repeating sequence of basal volcano-clastic sediments and channel facies komatiite (a lava sequence of ultramafic rock), is consistent with the Company's updated geological model.

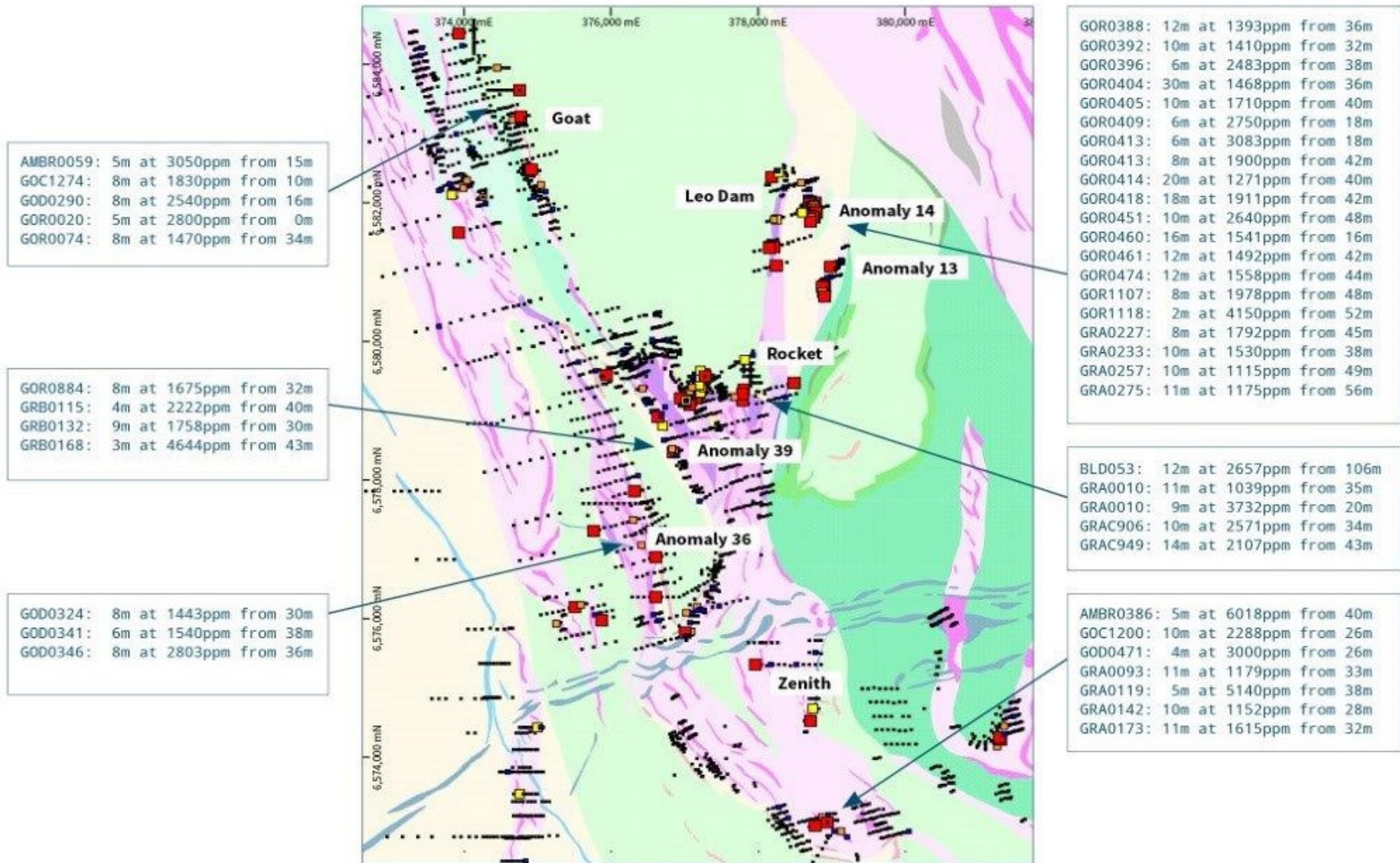
Down-hole EM surveys, used to detect conductors which might include nickel sulphide mineralisation, have been scheduled for the three 2017 holes, as well as two holes cased, but not surveyed, at Anomaly 14.

## OUTLOOK

The Company will update shareholders on its cobalt strategy and progress at the Project in the September quarter. Of the six prospects initially identified, Anomaly 14 and Rocket appear to be the most prospective, as evidenced by a thick development of lateritic cobalt mineralisation at both prospects.

The next steps to advance the Project include:

- Drilling to frame out the mineralisation at Anomaly 14 and Rocket;
- Initial extractive metallurgy, including development of an ore concentration technique, and leach testing;
- Progressive drilling at other targets.



**Figure 6:** Highlight cobalt intersections from earlier drilling at the Golden Ridge Project.

## Other Western Australian Projects

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### **Phillips River Lithium Project**

*Pioneer 100%. Lithium.*

The Phillips River Lithium Project is located mid-way between Ravensthorpe and Esperance in the Great Southern of Western Australia, and 100km east of the Mt Cattlin Lithium Mine. The Project is readily accessible through a network of main and regional roads with water, power, and a skilled work force available close-by. The Port of Esperance is approximately 60km away.

178 samples of water catchment dam walls were taken to assist with assessing the geology beneath the sand plane, with litho-geochemistry indicating priority areas for soil geochemistry sampling.

Two areas warranting further work were identified in E74/581. E63/1776 was surrendered.

### **OUTLOOK**

Approximately 900 soil samples remain to be taken. Heavy rain throughout the year has delayed the progress of soil geochemistry sampling.

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. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Crook consents to the inclusion of the matters presented in the announcement in the form and context in which they appear.

## Caution Regarding Forward Looking Information

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

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

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

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

## Glossary

For descriptions of any technical terms that are not described within the report, the reader is directed to various internet sources such as Wikipedia ([www.wikipedia.org](http://www.wikipedia.org)) or Mindat ([www.mindat.org](http://www.mindat.org))

## References

- Acra: Refer Company's announcements to ASX dated 16 April 2014, 22 October 2014, 26 June 2015, 6 October, 2015, 18 December, 2105, 15 February 2016, 21 October 2016
- Blair: Refer Company's announcements to ASX dated 18 November 2013 (Blair Resource Estimate), May 2014, 27 January 2015, 18 May 2015, 20 July 2015, 13 April 2017.
- Mavis Lake and Raleigh: Refer Company's announcements to ASX dated 15 March 2016, 20 April 2016, 13 July 2016, 26 July 2016, 12 October 2016, 2 December 2016, 7, 8 February 2017, 10 March 2017, 11 April 2017
- Phillips River: Refer Company's announcements to ASX dated 6 April 2016
- Donnelly: Refer Company's announcements to ASX dated 26 April 2016
- Pioneer Dome: Refer Company's announcements to ASX 19 May 2016, 27 July 2016, 28 August 2016, 1 September 2016, 4 October 2016, 17 October 2016, 14 November 2016, 2 December 2016, 13 December 2016, 13 January 2017, 24 January 2017, 23 February 2017, 20 March 2017, 22 March 2017, 20 May 2017

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

<b>Tenement Schedule</b> (Consolidated Basis)		
<b>Tenement</b>	<b>Holder</b>	<b>Notes</b>
<b>Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA</b>		
M26/220	Golden Ridge North Kambalda Pty Ltd	1
M26/222	Golden Ridge North Kambalda Pty Ltd	1, 11
M26/284	Golden Ridge North Kambalda Pty Ltd	1, 11
M26/285	Golden Ridge North Kambalda Pty Ltd	1, 11
L26/272	Golden Ridge North Kambalda Pty Ltd	1
E27/186	Golden Ridge North Kambalda Pty Ltd	1
<b>Juglah Dome Gold/VMS Project Located 58km SE of Kalgoorlie, WA</b>		
E25/381	Western Copper Pty Ltd	4
E25/514	Pioneer Resources Limited	
E25/523	Western Copper Pty Ltd	4, 13
<b>Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA</b>		
E63/1244	Pioneer Resources Limited / National Minerals Pty Ltd	10
E63/1665	Pioneer Resources Limited / National Minerals Pty Ltd	10
E63/1714	Pioneer Resources Limited / National Minerals Pty Ltd	10
<b>Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA</b>		
E15/1515	Pioneer Resources Limited	
E15/1522	Pioneer Resources Limited	
E63/1669	Pioneer Resources Limited	
E63/1782	Pioneer Resources Limited	
E63/1783	Pioneer Resources Limited	
E63/1785	Pioneer Resources Limited	
E63/1825	Pioneer Resources Limited	
M63/665	Pioneer Resources Limited	
<b>Katanning Gold Project Located 260km SE of Perth, WA</b>		
E70/4827	Pioneer Resources Limited	
E70/4828	Pioneer Resources Limited	
E70/4835	Pioneer Resources Limited	
E70/4836	Pioneer Resources Limited	
<b>Phillips River Lithium Project Located 50km NW of Esperance, WA.</b>		
E74/581	Pioneer Resources Limited	
E63/1776	Pioneer Resources Limited	
<b>Bogadi Lithium Project Located 240km SE of Carnarvon, WA</b>		
E09/2180	Pioneer Resources Limited / Milford Resources Pty Ltd	12
<b>Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA</b>		
E45/4948	Pioneer Resources Limited	
E47/3318-I	FMG Pilbara Pty Ltd	17
E47/3321-I	FMG Pilbara Pty Ltd	17
<b>Donnelly Lithium Project Located 15km SW of Greenbushes, WA</b>		
E70/4826	Paul Winston Askins	14
E70/4829	Paul Winston Askins	14

Tenement	Holder	Notes
<b>Lithium Regional Projects, Located in WA</b>		
E30/487	Pioneer Resources Limited	
E63/1796	Pioneer Resources Limited	
<b>Mavis Lake and Raleigh Lithium Projects, Located 10km and 60km East of Dryden, Ontario, Canada</b>		
4208712	International Lithium Corporation	15
4208713	International Lithium Corporation	15
4208714	International Lithium Corporation	15
4218370	International Lithium Corporation	15
4218371	International Lithium Corporation	15
4242501	International Lithium Corporation	15
4242502	International Lithium Corporation	15
4242505	International Lithium Corporation	15
4245250	International Lithium Corporation	15
4274924	International Lithium Corporation	15
4274925	International Lithium Corporation	15
4274926	International Lithium Corporation	15
4274927	International Lithium Corporation	15
4251131	International Lithium Corporation	15
4251132	International Lithium Corporation	15
4251133	International Lithium Corporation	15
4251134	International Lithium Corporation	15
4251135	International Lithium Corporation	15
4251136	International Lithium Corporation	15
4251137	International Lithium Corporation	15
4251138	International Lithium Corporation	15
4251139	International Lithium Corporation	15
4251140	International Lithium Corporation	15
K489140	International Lithium Corporation	15
K498288	International Lithium Corporation	15
K498289	International Lithium Corporation	15
K498290	International Lithium Corporation	15
K498292	International Lithium Corporation	15



Tenement	Holder	Notes
<b>Acra Gold Project Located 60km NE of Kalgoorlie, WA</b>		
E27/278	Pioneer Resources Limited	2, 8
E27/438	Pioneer Resources Limited	8
E27/491	Pioneer Resources Limited	8
E27/520	Pioneer Resources Limited	2, 8
E27/548	Pioneer Resources Limited	8
E27/579	Pioneer Resources Limited	8
E28/1746	Pioneer Resources Limited	2, 8
E28/2483	Pioneer Resources Limited	8
<b>Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA</b>		
M15/1101	Maximus Resources Limited	3, 5
M15/1263	Maximus Resources Limited	3, 5
M15/1264	Maximus Resources Limited	3, 5
M15/1323	Maximus Resources Limited	3, 5
M15/1338	Maximus Resources Limited	3, 5
M15/1769	Maximus Resources Limited	3, 5
M15/1770	Maximus Resources Limited	3, 5
M15/1771	Maximus Resources Limited	3, 5
M15/1772	Maximus Resources Limited	3, 5
M15/1773	Maximus Resources Limited	3, 5
<b>Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA</b>		
M15/1449	Maximus Resources Limited / Pioneer Resources Limited	6, 7
P15/5912	Maximus Resources Limited / Pioneer Resources Limited	6, 7
<b>Maggie Hays Hill JV, Located 140km SE of Southern Cross</b>		
E63/1784	Poseidon Nickel Limited / Pioneer Resources Ltd	16
<b>Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA</b>		
E74/311	ACH Minerals Pty Limited	9
E74/379-I	ACH Minerals Pty Limited	9
E74/392	ACH Minerals Pty Limited	9
E74/399	ACH Minerals Pty Limited	9
E74/406	ACH Minerals Pty Limited	9
E74/486	ACH Minerals Pty Limited	9
E74/537	ACH Minerals Pty Limited	9
E74/558	ACH Minerals Pty Limited	9
E74/559	ACH Minerals Pty Limited	9
E74/560	ACH Minerals Pty Limited	9
M74/163	ACH Minerals Pty Limited	9
P74/349	ACH Minerals Pty Limited	9

Notes:	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer
2	Heron Resources Limited retains nickel laterite ore
3	Heron Resources Limited retains pre-emptive right to purchase Nickel Laterite Ore
4	Western Copper Pty Limited is a wholly-owned subsidiary of Pioneer
5	Wattle Dam JV Agreement: Title, Mineral Rights held by Maximus Resources Limited, except nickel. Pioneer 20% free carried interest in NiS minerals
6	Larkinville JV Agreement: Maximus Resources Limited 75% in Gold and Tantalite, Pioneer 25% free carried interest
7	Larkinville JV Agreement: Maximus has an 80% interest in nickel rights, Pioneer 20% free carried interest
8	Acra JV Agreement Northern Star Resources Limited 20% interest and may earn additional 55%. Pioneer 25% free carried interest
9	Ravensthorpe: Title and rights to all minerals held by ACH Minerals Pty Limited. Pioneer 1.5% NSR
10	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest
11	Gold royalty held by Morgan Stanley Finance Pty Limited and Morgan Stanley Capital Group Inc.
12	Milford Resources Pty Limited 10% free carried interest
13	1% gross royalty held by Walter Scott Wilson
14	Subject to an Option Agreement with P Askins
15	Subject to an earn-in Joint Venture with International Lithium Corp.
16	Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Pioneer 20% & free carried interest to commencement of mining.
17	FMG Pilbara Pty Ltd 1.5% NSR royalty

## Appendix 5B

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

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

**PIONEER RESOURCES LIMITED**

**ABN**

**44 103 423 981**

**Quarter ended ("current quarter")**

**30 June 2017**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(936)	(4,036)
(b) development	-	-
(c) production	-	-
(d) staff costs	(225)	(846)
(e) staff costs recharged to exploration	202	678
(f) administration and corporate costs	(247)	(971)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	96
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	464
1.8 Other (provide details if material)	-	2
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,192)</b>	<b>(4,613)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(38)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10) – from NST re sale of 20% interest of Acra Project	-	500
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>462</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	1,518
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.4	Transaction costs related to issues of shares, convertible notes or options	(2)	(224)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(2)</b>	<b>1,294</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,430	5,098
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,192)	(4,613)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	462
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	1,294
4.5	Effect of movement in exchange rates on cash held	5	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,241</b>	<b>2,241</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	64	216
5.2	Call deposits	2,177	3,214
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,241</b>	<b>3,430</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2  
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3  
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
121
-

Managing Director and Non-Executive Directors' remuneration - \$121k

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2  
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3  
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

**8. Financing facilities available**  
Add notes as necessary for an understanding of the position

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.


9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	600
9.2	Development	-
9.3	Production	-
9.4	Staff costs	225
9.5	Administration and corporate costs	275
9.6	Other (provide details if material)	-
<b>9.7</b>	<b>Total estimated cash outflows</b>	<b>1,100</b>

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E26/186 E15/1515 E63/1785 E47/3318 E47/3321 E27/579	Registered holder Registered holder Registered holder Registered holder Registered holder Registered holder	0% 0% 0% 0% 0% 0%	100% 100% 100% 100% 100% 100%

**Compliance statement**

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here:

  
.....  
(Company Secretary)

Date: 27 July 2017

Print name: Julie Anne Wolseley

**Notes**

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
- If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.