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Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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

HIGHLIGHTS

PIONEER DOME Lithium Caesium Tantalum Project – Eastern Goldfields, WA

- Comprehensive Mining and Heritage Protection Agreements concluded with Ngadju Traditional Owners;
- Drilling of new priority caesium and lithium targets at PEG003, PEG004, PEG007 plus at PEG008, which hosts the Sinclair Zone Caesium Deposit, to commence during the current December 2017 quarter;
- Drilling to start at PEG003, which outcrops over a 1.5km by 550m area and returned rock chip assays of up to 1.79 % Cs₂O – the highest results from the Pioneer Dome to date;
- PEG003 rock chips returned lithium assays of up to 2.91% Li₂O - confirming another very prospective, highly differentiated pegmatite swarm.

KANGAN GOLD PROJECT – West Pilbara, WA

- Assessment of data confirms potential for sediment/conglomerate-hosted gold. Highly encouraging results across three areas within the Project;
- Rock chips **up to 2.73 g/t Gold** reported by previous explorers;
- Gold-in-soils up to a **peak value 2.64 g/t Gold** over 0.65 km long target which is open to the north; and
- Gold-in-soils anomaly **peak value of 2.65 g/t Gold** in a 3km long target which is open to the north east.
- Prospecting, geological mapping and sampling programmes planned for current quarter;
- Historically, alluvial/elluvial gold recovered from gravels near Womarina Pool.

MAVIS LAKE and RALEIGH Lithium Projects – Ontario, Canada

- Preparations advancing for a northern hemisphere winter drilling campaign.

ACRA Joint Venture Gold Project – Eastern Goldfields, WA

- Air core and RC drilling by Northern Star Resources (ASX: NST) intersected structures and anomalous gold;
- Aircore drilling is continuing.

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

- High grade cobalt targets will be tested by RC Drilling during the March 2018 quarter.

CORPORATE

- At 30 September 2017 the Company had cash reserves of \$2.469 million and no debt.

\$5.6 MILLION CAPITAL RAISE COMPLETED

Subsequent to the quarter the Company announced the completion of capital raisings totalling approximately \$5.6 million (before costs) to advance its exploration and development activities across its project portfolio. (ASX announcement, 20 October 2017),

The capital raise comprised;

- A Share Purchase Plan (SPP) which raised approximately \$4.3 million; and
- A Placement to institutional and sophisticated investors, and Pioneer directors, which raised \$1.3 million.

Under the SPP, the Company issued approximately 213.3 million fully paid ordinary shares in the Company at a price of \$0.014 per share. The Placement was completed in September (ASX announcement, 14 September 2017) and resulted in the Company issuing 73,357,142 fully paid ordinary shares in the Company, also at a price of \$0.014 per share.

Approval for the directors' participation in the Placement (for an amount of \$0.245 million) will be sought at the Company's AGM to be held on 21 November 2017.

Pioneer acknowledged the support of new and existing shareholders for their participation in the capital raise, which leaves the Company well-funded to pursue its exploration objectives in the year ahead.

Yours faithfully



Managing Director

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EXPLORATION REVIEW: SEPTEMBER 2017.

The Company’s ongoing core priority remains the exploration and development of its 100%-owned Pioneer Dome Project in the Eastern Goldfields of Western Australia, including the Sinclair Caesium Zone Pollucite Deposit.

During the quarter, Pioneer continued to advance the development and mining plans for the Sinclair Caesium Deposit, and this work remains largely on schedule. The Company’s ongoing field programmes also generated a number of exciting new lithium-caesium-tantalum drill targets, and drill testing will commence during the December 2017 quarter.

An assessment of the potential for sediment/conglomerate-hosted gold at the 100%-owned Kangan Project, in the very topical west Pilbara gold region, was also initiated, and based on the positive findings will be followed up with further field work in the current quarter.

Planning for the next round of drilling at the Mavis Lake Lithium Project in Ontario, Canada, and cobalt targets at the Blair Dome Project in WA was also undertaken during the quarter.

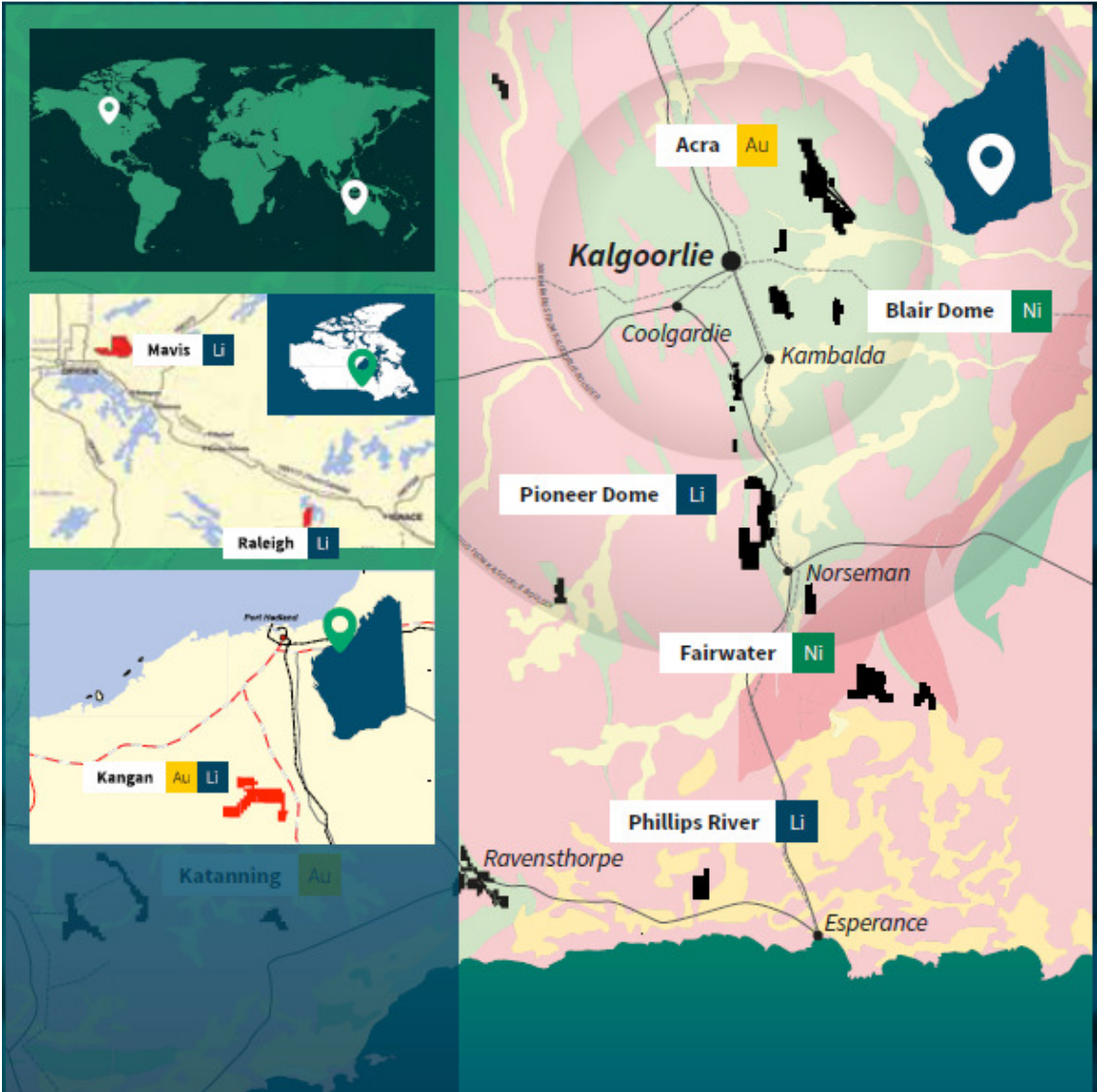


Figure 1: Company Project Location Plan. Tenement information is listed in Appendix 1.

PIONEER DOME Project (Including the Sinclair Caesium Deposit).

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

During the quarter, Pioneer continued to advance the Pioneer Dome Lithium-Caesium-Tantalum (LCT) Project in the Eastern Goldfields of WA, including the Sinclair Zone caesium deposit. The Project is located approximately 130km south of Kalgoorlie, and 200km north of the port of Esperance, in WA.

SINCLAIR POLLUCITE (CAESIUM) DEPOSIT

In early 2017 Pioneer reported the discovery of Australia's first caesium (in the mineral 'pollucite') deposit at the Sinclair Zone, a prospect within the Pioneer Dome Project.

Pollucite is a high value, high demand commodity and global supply is very constrained. The Sinclair Zone pollucite deposit has the potential to become a significant, high margin development project for the Company, and preparations to mine the pollucite deposit are advancing, including:

- Imminent grant of mining lease M63/665, which covers the Sinclair Zone caesium deposit. Subsequent to the end of the quarter the Company announced that it had concluded Mining and Heritage Protection Agreements with the Ngadju Traditional Owners and that the mining lease would be granted shortly;
- Revised Project Management Plan to provide for an open pit operation. Previously the Company had studied an underground operation, but discussions with potential off-takers has led to the conclusion that an open pit operation is likely to be a preferable option;
- Detailed ethnographic and archaeological survey. With the Mining Agreement concluded, surveys will be conducted;
- Detailed infill drilling of the Sinclair Zone caesium deposit to establish a Mineable Reserve. This will be undertaken immediately after the archaeological survey has been completed;
- Advanced negotiations with potential offtake partners will continue throughout this process.

FIELD PROGRAMS CONFIRM NEW DRILL TARGETS

The Company's field work has successfully identified priority caesium and lithium targets at pegmatites PEG003, PEG004, PEG007, as well as extensions to PEG008, which hosts the Sinclair Zone caesium deposit.

Reverse Circulation (RC) drilling will commence in early November to test the PEG003 prospect, where mapping, rock and soil geochemistry programmes identified:

- a cluster of rock chip assays of up to 1.79 % caesium oxide (Cs_2O), which is the highest recorded within the Pioneer Dome Project to date, and which may indicate proximity to a second caesium deposit; and
- lithium assays of up to 2.91% lithium oxide (Li_2O) and crystals of tantalum minerals in nearby outcrop, confirming the presence of a very prospective, highly differentiated, LCT pegmatite swarm;

Prospects at PEG003, PEG004, PEG007 and PEG008 are all multiple phase pegmatite swarms with anomalous LCT element geochemistry, within a corridor that is 7 kilometres in length. Each pegmatite swarm is considered very prospective for lithium (including spodumene) in addition to caesium (pollucite).

The Company has been awarded a grant of \$112,025 from the WA State Government's Exploration Incentive Scheme (EIS) to help fund its proposed drilling at Pioneer Dome.

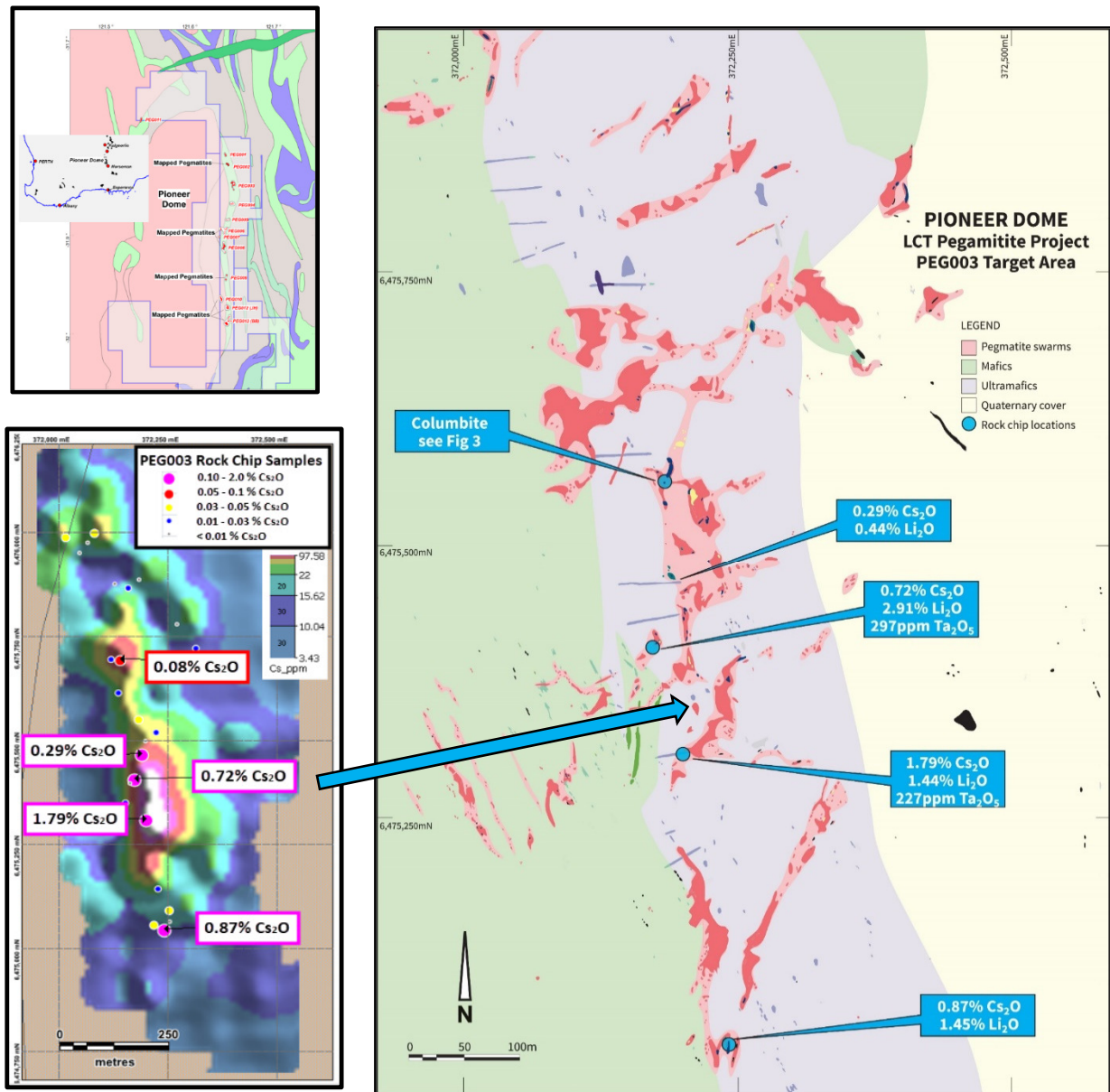


Figure 2: PEG003 Geology Map and Caesium (Cs) geochemical image. The Company's PEG003 field mapping and geochemistry programmes have delineated a series of caesium, lithium and tantalum anomalies in outcrop over a 1.5km strike length. Within this is a high priority, 450m caesium soil geochemistry anomaly with assay results above 0.25% Cs₂O, and with supporting high caesium-containing rock chips. Deep pink represents outcropping pegmatites, with the lighter pink used to interpret the continuity of the numerous pegmatite outcrops. Field of view is 1km.

Pollucite and spodumene are not expected to be directly evident in outcrop due to past extreme weathering conditions, however the geochemical responses are indicative of fractionated and evolved LCT pegmatite systems.

Pollucite is a rare caesium mineral that forms in extremely differentiated LCT pegmatite systems. It is primarily used in the manufacture of Caesium Formate brine, a high value, high density fluid used in high temperature/high pressure oil and gas drilling.

OUTLOOK

Work programmes planned or underway include:

- Aboriginal heritage protection surveys over drilling sites and Sinclair Zone caesium deposit;
- Drilling at the PEG003 Prospect targeting initially the 450m caesium anomaly, and expanding onto targets for lithium-silicates (in particular spodumene);
- Drilling is also planned for PEG004, PEG007 and PEG008 South lithium and caesium targets;
- Detailed infill diamond drilling at the Sinclair Zone pollucite deposit;
- Following the completion of drilling, detailed pit design work will be finalised.

KANGAN Gold Project

Pioneer 100%, Gold, Lithium.

The Kangan Project is located 80 km south of Port Hedland (see Figure 1) in the emerging western Pilbara gold precinct of WA. It comprises two granted exploration licences and one exploration licence application (E47/3318-1, E47/3321-1 and E(A)45/4948 respectively) covering an area of 268km². The Eastern-most tenement application abuts the Wodgina Lithium Mine tenements.

During the quarter Pioneer initiated a detailed review of the Project's gold prospectivity, which has delivered highly encouraging results. A field trip and soil geochemistry programme was conducted, with 690 samples taken to test a gold target within the Honeyeater Basalt, and a further 1,296 samples taken targeting lithium targets. No assay results have been received.

Wide-spread gold anomalism has been recorded by previous explorers within the south-western and northern tenements of the Project area, and the Company is investigating whether the Project is prospective for sediment/conglomerate-hosted gold.

Highlights of the Company's initial assessment of the south western and northern tenement areas within the Kangan Project included (see Figure 3):

- Target 1: **Rock chips up to 2,730ppb (2.73 g/t) Au** recorded with anomalous gold in soils forming a 0.85 km long target, supported by anomalous stream sediment geochemistry values up to 254ppb Au;
- Target 2: Gold in soils anomaly (**peak value 2,640ppb (2.64 g/t) Au**) over 0.65 km at the base of felsic volcanoclastic conglomerate and pebbly sandstone; open to the north;
- Target 3: Gold in soils (**peak value 2,654ppb (2.65 g/t) Au**) anomaly over 3km, striking sub-parallel to multiple stratigraphic units open to the north east;
- Rock-types within the Project include the Fortescue Group (Mallina formation, Constantine sandstone/conglomerate and Honeyeater basalt) and older Cleaverville Formation BIF; and
- Historically, alluvial/elluvial gold recovered from gravels near Womarina Pool.

BACKGROUND TO WEST PILBARA SEDIMENT-HOSTED GOLD MODEL

Interest in the West Pilbara gold precinct has recently surged as explorers test the hypothesis proposed by Dr Quinton Hennigh¹ of Novo Resources Group, that:

- Some of Earth's earliest land masses (cratons), including Kaapvaal (Southern Africa), Dharwar, Singhbhum and Bastar (Indian subcontinent), and Pilbara (Australia) existed as a single continent, referred to as "Ur" by some authors including Hennigh;

- The remnants of the Ur continent have contributed approximately 1.85, 0.35 and 0.1 billion ounces of gold production respectively (or about 39% of historic global gold production - estimated to be about 5.9 billion oz. [World Gold Council, 2014]. About 75% of this gold has come from the Witwatersrand Basin in South Africa;
- The hypothesis contends that huge quantities of gold were scavenged out of seawater by microbial mats starting at around 3.0-2.9 billion years before present (Ga), initiating a crustal gold depositional event. If this method of gold deposition extended throughout the proposed continent, the Pilbara region is under-represented as far as gold production is concerned.

Lithified sediments within the 3.0-2.9 Ga age (being the age of the Witwatersrand Supergroup, and **the age-equivalent De Grey Group in the Pilbara**)² are currently the targeted rock units receiving exploration interest in the Pilbara, and rocks of this age are mapped within Pioneer's Kangan Project (Refer to GSWA 1:100,000 Satirist sheet).

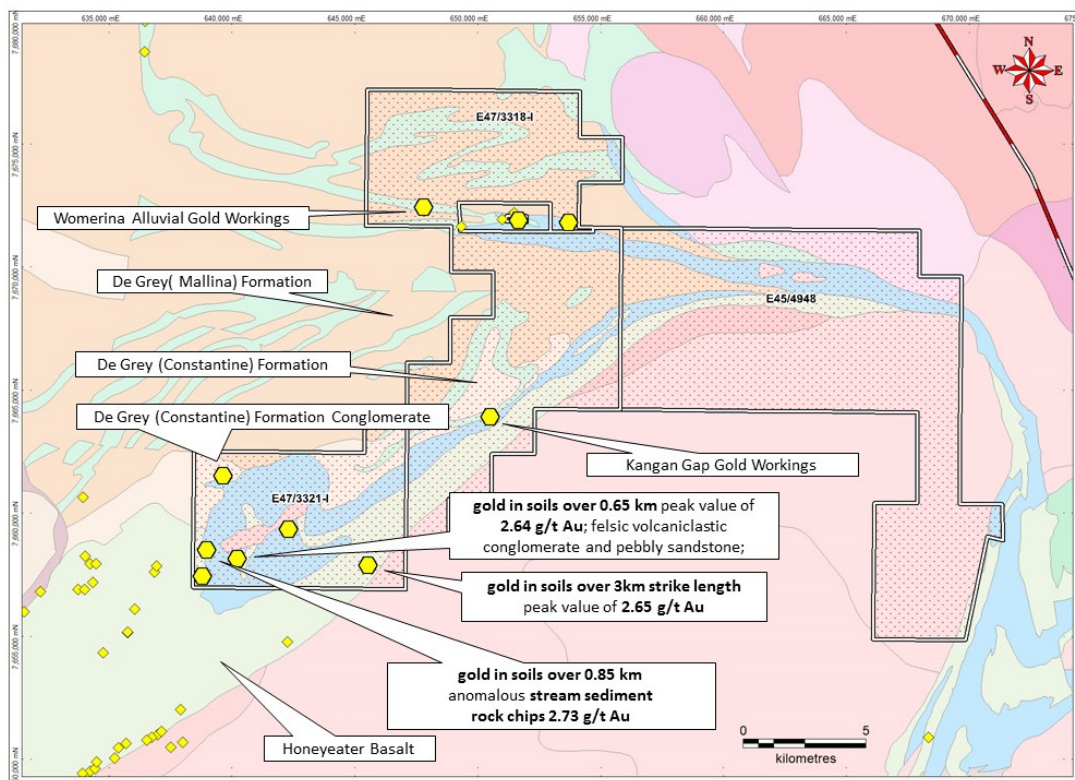


Figure 3. The Kangan Project showing the 3.0-2.9 Ga age **De Grey Group** (the age of the Witwatersrand Supergroup in southern Africa). Yellow diamonds are recorded gold workings.

The figure also shows Pioneer's initial gold targets based on data and records of past explorers including the mine operator of the Womerina Alluvial Gold Mine, which is partly within Pioneer's tenements.

OUTLOOK

Pioneer plan to conduct further follow up reconnaissance field work in the current quarter, including mapping, sampling and prospecting. One of the aims of this work will be to establish the host rock/s of the Project's in-situ gold mineralisation.

The Company has also engaged with a number of prospectors who plan to metal detect over identified gold targets, and log and map the locations of any discoveries.

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 1).

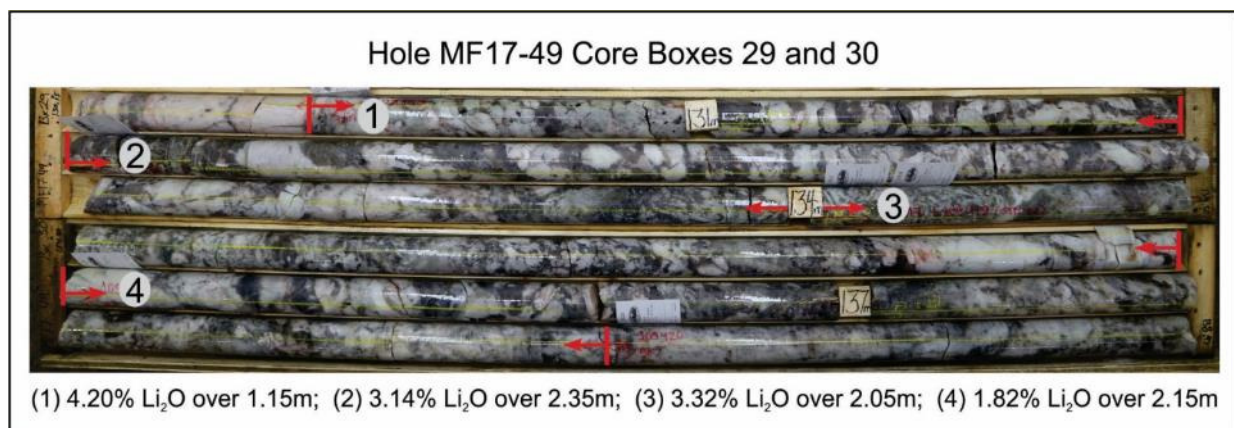
FURTHER DRILLING TO TARGET THE HIGH GRADE FAIRSERVICE PEGMATITES

Drilling completed during the March 2017 quarter by Pioneer and strategic partner International Lithium Corp. (“ILC”) (TSX Venture: ILC.V), demonstrated the presence of stacked, well mineralised spodumene-bearing pegmatite lenses at the Fairservice Prospect, within the Mavis Lake Project (ASX announcement, 11 April 2017).

Drilling intersections included:

- MF17-39: 17.90m at 1.47% Li₂O from 80.00m;
- MF17-40: 12.85m at 1.16% Li₂O from 80.05m;
- **MF17-49: 26.30m at 1.70% Li₂O from 111.9m**
- **MF17-50: 16.55m at 1.45% Li₂O from 74.55m**
and **23.10m at 1.36% Li₂O from 122.00m.**

Step-out drilling to further test the Fairservice/PEG006 target is being planned with the Company’s consultant geologist recently on site to identify suitable drill collar locations.



Photograph 1: High Grade Lithium Pegmatite in hole MF17-49. This intersection assayed 1.70% Li₂O over 26.30m.

NEW TARGETS GENERATED AT MAVIS WEST CLAIMS

A total of 72 reconnaissance rock chip samples collected from the recently pegged Mavis West claims returned a high percentage of rock chips with strongly elevated levels of lithium mineralisation, indicating a possible extension of the more easterly Fairservice pegmatite swarm.

OUTLOOK

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

- field checking and gearing up for a winter drilling programme;
- mapping of litho-geochemical anomalies and areas where the pegmatites are projected to approach the surface;
- field mapping and further sampling at the Mavis west and Raleigh Prospects.

ACRA Project

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

The Acra Gold Project covers an area of 340 km² and is located 60 kilometres north east of Kalgoorlie, WA (Figure 1). The Project has historically been explored for nickel, however Pioneer's exploration focus turned to gold, and was successful in identifying a 20km 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.

DRILLING COMPLETED UNDER JOINT VENTURE

During the September 2017 quarter, NST reported that 1,018m of air core drilling and 2,939m of RC drilling were completed across five prospects, namely Camel Dam, Cousin Jack's, Evelyn Doris, North Brilliant and Jubilee.

Reconnaissance aircore drilling was in progress at the Camel Dam project at the end of the quarter.

OUTLOOK

- North Brilliant requires additional drilling to further test mineralisation intersected in the first phase of drilling;
- The Camel Dam programme was designed to identify geology and structures controlling gold mineralisation, which may yield at least 5 early stage drill targets. These would require testing with further aircore and RC drilling;
- Several other areas have been highlighted through mapping projects that contain significant historic underground workings that have never been drill tested. These will also form the basis of small drill targeting programmes aimed at intersecting the historically worked mineralised lodes;
- Once heritage issues have been resolved, Acra South, Jubilee Gift and Jubilee East will become the focus of the advanced stage exploration strategy. This will be running 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 km² 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, plus 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 AND PROPOSED DRILLING

Pioneer has reported the results of a detailed review of the cobalt potential for the Golden Ridge Project. 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.

DRILLING RESULTS INCLUDED HIGH GRADE LATERITIC COBALT MINERALISATION

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)

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 greater detail on Figure 4 below.

OUTLOOK

- Three prospects, Rocket, Anomaly 14 and Leo Dam, have been selected for drilling during the March 2018 quarter.
- The Company is aware that advances in extraction technology for cobalt from lateritic ores have been made, and initial 'proof-of-concept' tests will be conducted using drilling samples from this programme.
- Progressive drilling at other targets.

Other Western Australian Projects

Bogardi Lithium Clay Project

Pioneer 90%. Lithium.

The Bogardi Project is a conceptual target for a large unconventional lithium-in-clay deposit. Globally, lithium-in-clay mineralisation forms a spectrum of deposits ranging from the salars in South America (eg Salar de Atacama, Chile) through to the hectorite-dominant-clays (smectite) in Mexico (eg Sonora) and Nevada (eg King Valley) though to the sedimentary basins in Serbia (eg Piskanja and Jadar). Currently there are no analogues of lithium-in-clay mineral deposits in Western Australian.

The Bogardi Project targets part of the Byro sub-basin which is filled with siltstones, sandstones, shales and conglomerate. Ground preparation allows hydrothermal fluids generated from the Darling fault extension to migrate through, leach and precipitate lithium within the sedimentary pile. This is now manifested by a distinct, coherent surface geochemistry Li anomaly (with supporting Be, P, Nb, Ta and Rb) which extends for over 25 km, based on data generated by GSWA (Sanders et al 1998).

OUTLOOK

The Company has applied for co-funding under the WA state government's Exploration Incentive Scheme (EIS) for funds to test this prospect.

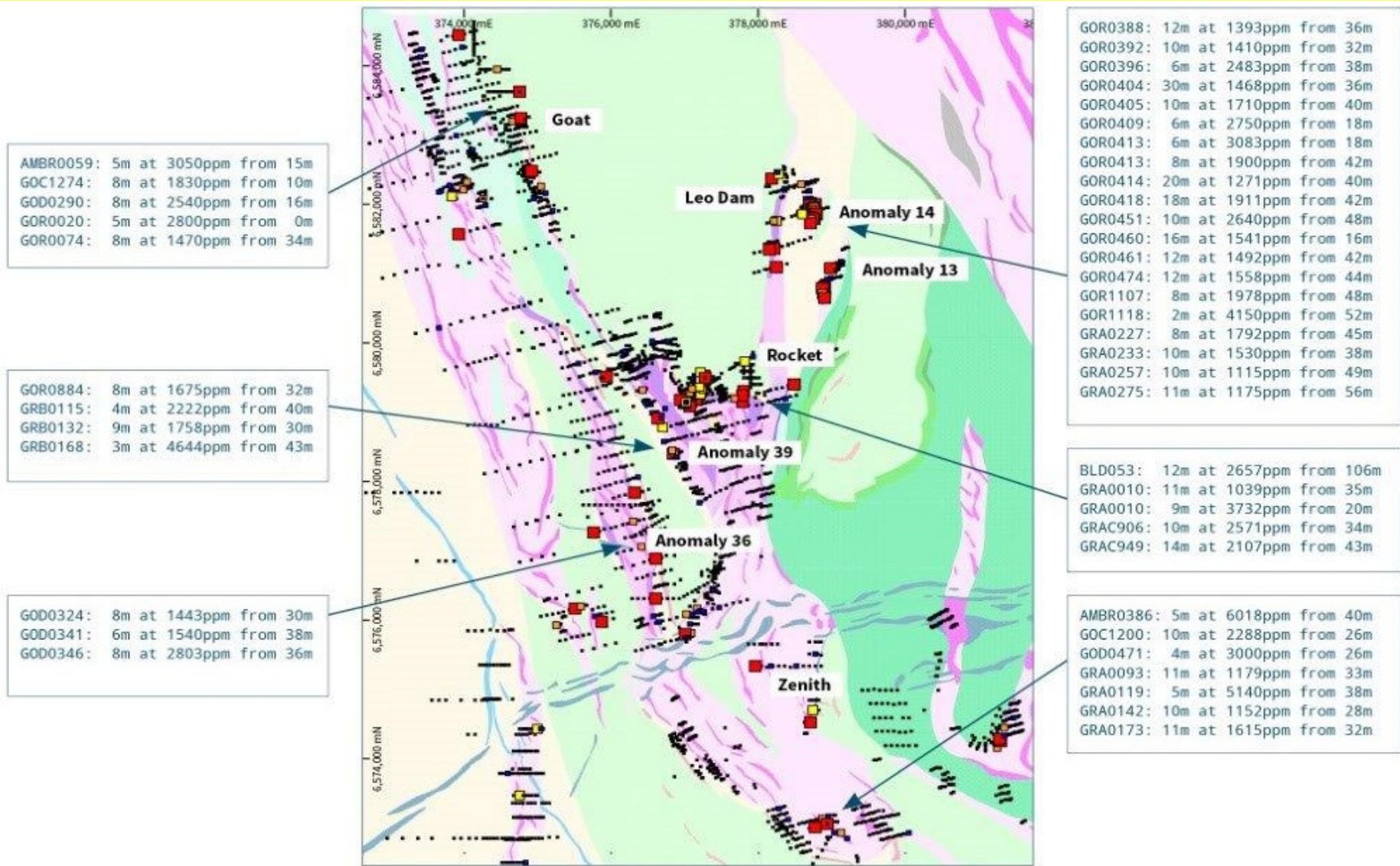


Figure 4: Highlight cobalt intersections from earlier drilling at the Golden Ridge Project.

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) or Mindat (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
- 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
- Kangan: WAMEX A No, 26936, 79608, 81531, Note 1. The Continent of Ur and the Beginning of the Crustal Gold Cycle–Hennigh, Q.T., IGC35, September 1, 2016, Note 2. NI 43-101 Technical Resource Report Beatons Creek Gold Project Pilbara Region, Australia, August 31, 2015; Prepared By Arnand van Heerden, QP (SACNASP and MAusIMM). (Lithological column with comparative ages see p34.), Company announcement to ASX dated 6 October 2017, 24 October 2017.

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

| Tenement Schedule (Consolidated Basis) | | |
|--|---|--------------|
| Tenement | Holder | Notes |
| Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA | | |
| 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 |
| E26/186 | Golden Ridge North Kambalda Pty Ltd | 1 |
| Juglah Dome Gold/VMS Project Located 58km SE of Kalgoorlie, WA | | |
| E25/381 | Western Copper Pty Ltd | 4 |
| E25/514 | Pioneer Resources Limited | |
| E25/523 | Western Copper Pty Ltd | 4, 13 |
| Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA | | |
| 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 |
| Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA | | |
| 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 | |
| L63/77 | Pioneer Resources Limited | |
| Katanning Gold Project Located 260km SE of Perth, WA | | |
| E70/4827 | Pioneer Resources Limited | |
| E70/4828 | Pioneer Resources Limited | |
| E70/4835 | Pioneer Resources Limited | |
| E70/4836 | Pioneer Resources Limited | |
| Phillips River Lithium Project Located 50km NW of Esperance, WA. | | |
| E74/581 | Pioneer Resources Limited | |
| Bogadi Lithium Project Located 240km SE of Carnarvon, WA | | |
| E09/2180 | Pioneer Resources Limited / Milford Resources Pty Ltd | 12 |
| Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA | | |
| E45/4948 | Pioneer Resources Limited | |
| E47/3318-I | FMG Pilbara Pty Ltd | 17 |
| E47/3321-I | FMG Pilbara Pty Ltd | 17 |
| Donnelly Lithium Project Located 15km SW of Greenbushes, WA | | |
| E70/4826 | Paul Winston Askins | 14 |
| E70/4829 | Paul Winston Askins | 14 |

| Tenement | Holder | Notes |
|---|-----------------------------------|-------|
| Lithium Regional Projects, Located in WA | | |
| E30/487 | Pioneer Resources Limited | |
| E63/1796 | Pioneer Resources Limited | |
| | | |
| Balagundi | | |
| E27/558 | Milford Resources Pty Ltd | 18 |
| | | |
| Mavis Lake and Raleigh Lithium Projects, Located 10km and 60km East of Dryden, Ontario, Canada | | |
| 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 |
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| 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 |
|---|---|-------|
| Acra Gold Project Located 60km NE of Kalgoorlie, WA | | |
| 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 |
| Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA | | |
| 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 |
| Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA | | |
| M15/1449 | Maximus Resources Limited / Pioneer Resources Limited | 6, 7 |
| P15/5912 | Maximus Resources Limited / Pioneer Resources Limited | 6, 7 |
| Maggie Hays Hill JV, Located 140km SE of Southern Cross | | |
| E63/1784 | Poseidon Nickel Limited / Pioneer Resources Ltd | 16 |
| Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA | | |
| 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 | Larkinvile JV Agreement: Maximus Resources Limited 75% in Gold and Tantalite, Pioneer 25% free carried interest |
| 7 | Larkinvile 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 |
| 18 | Pioneer Beneficial Holder. Transfer being processed. |

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 September 2017

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (722) | (722) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (84) | (84) |
| (e) administration and corporate costs | (355) | (355) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 6 | 6 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds | 329 | 329 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (826) | (826) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | (1) | (1) |
| (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) | - | - |
| (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) | - | - |
| 2.6 Net cash from / (used in) investing activities | (1) | (1) |
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of shares | 1,055 | 1,055 |
| 3.2 Proceeds from issue of convertible notes | - | - |
| 3.3 Proceeds from exercise of share options | - | - |
| 3.4 Transaction costs related to issues of shares, convertible notes or options | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|--|------------------------------------|--|
| 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) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 1,055 | 1,055 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,241 | 2,241 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (826) | (826) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1) | (1) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,055 | 1,055 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,469 | 2,469 |

| 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 | 319 | 64 |
| 5.2 | Call deposits | 2,150 | 2,177 |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,469 | 2,241 |

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 |
|------------------------------------|
| 129 |
| - |

Non-Executive Directors' fees (\$46k) + Managing Director's remuneration (\$83k).

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

| Current quarter \$A'000 |
|----------------------------|
| \$100 |
| - |

- 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

Mr Craig McGown is a director New Holland Capital Pty Ltd, which provided corporate advisory services during the quarter.

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 |
|--|---|
| - | - |
| - | - |
| - | - |

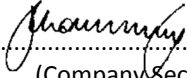
- 8.1 Loan facilities
 8.2 Credit standby arrangements
 8.3 Other (please specify)
 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

| 9. Estimated cash outflows for next quarter | \$A'000 |
|---|--------------|
| 9.1 Exploration and evaluation | 1,192 |
| 9.2 Development | - |
| 9.3 Production | - |
| 9.4 Staff costs | 135 |
| 9.5 Administration and corporate costs | 295 |
| 9.6 Other (provide details if material) | - |
| 9.7 Total estimated cash outflows | 1,622 |

| 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 | E63/1776 (Phillips River WA) | Registered holder | 100% | 0% |
| 10.2 Interests in mining tenements and petroleum tenements acquired or increased | (E09/2180) (Bogadi WA) E27/558 (Balagundi WA) | Registered holder Registered holder | 0% 0% | 100% 100% |

Compliance statement

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

Sign here:  Date: 31 October 2017
(Company Secretary)

Print name: Julie Anne Wolseley

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. 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.
3. 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.