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COBALT POTENTIAL CONFIRMED BY DRILLING AT GOLDEN RIDGE

Perth, Western Australia, 24 January 2018: Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to provide a summary of results from drilling undertaken in December 2017 at its 100%-owned Golden Ridge Project.

Rocket

- **GRRC34: 31m at 0.15% Co and 0.37% Ni from 43m**
- **GRRC37: 6m at 0.57% Co and 0.52% Ni from 22m**

Leo's Dam

- **GRRC27: 22m at 0.18% Co and 0.53% Ni from 38m**
- **GRRC33: 19m at 0.22% Co and 0.23% Ni from 34m**

Anomaly 13

- **GRRC30: 16m at 0.17% Co and 0.42% Ni from 42m**

Anomaly 14

- **GRRC18: 8m at 0.17% Co and 0.17% Ni from 34m**
- **GRRC19: 17m at 0.11% Co and 0.17% Ni from 34m**
- **GRRC24: 11m at 0.21% Co and 0.53% Ni from 35m**

Reverse Circulation Drilling Returns Strong Cobalt Mineralisation

The December 2017 drilling programme of 31 reverse circulation drill holes totalled 3,084 metres and focused on four cobalt targets: Rocket, Leo's Dam, Anomaly 13 and Anomaly 14 Prospects.

All prospects are located within granted mining leases and an exploration licence along the eastern flank of the Blair Dome, a geological structure within the Golden Ridge Project. 16 holes intersected significant cobalt mineralisation (see Table 1 below).

This drilling programme is a consequence of a detailed review of the Golden Ridge drilling database specifically looking for cobalt mineralisation (*refer to ASX Release dated 13 April 2017*). The database holds records for holes drilled between 1975 and 2008 by other explorers and 2008 to the present by Pioneer, predominantly for nickel sulphide mineralisation indicators. Many samples were assayed for a range of elements, including cobalt, in addition to nickel.

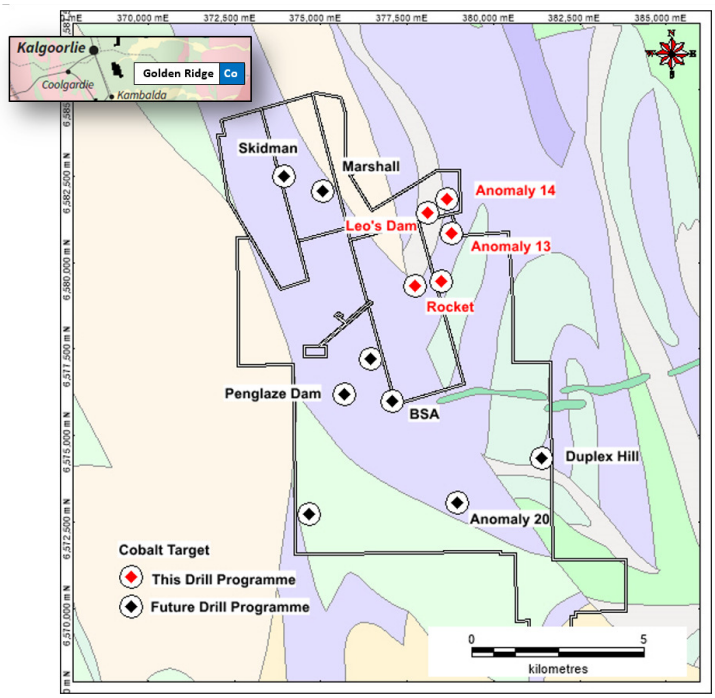
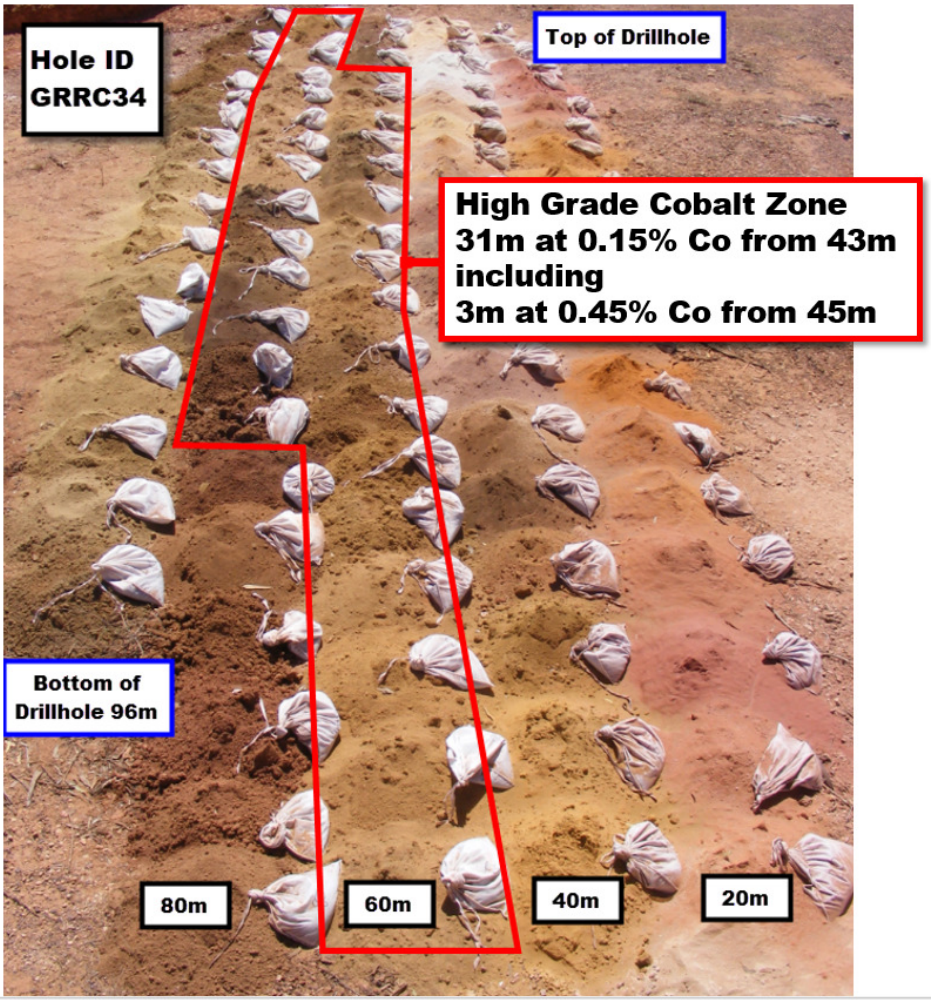


Figure 1: *Golden Ridge Project Tenements and Prospect Map. The Project is located 26km southeast of Kalgoorlie, W.A.*



Photograph 1: *Drill samples from GRRC34 at the Rocket Prospect illustrating lateritic mineralisation development within weathered and deflated ultramafic rocks.*

Table 1 Significant Cobalt Results from RC Drilling				
Hole ID	**Prospect**	**From (m)**	**To (m)**	**Intersection**
GRRC34	**Rocket**	43	74	31m at 0.15% Co and 0.37% Ni from 43m
Including				**29m at 0.16% Co and 0.33% Ni from 45m**
GRRC37		22	28	6m at 0.57% Co and 0.52% Ni from 22m
Including				**5m at 0.67% Co from 22m and 0.15% Ni (max 1m at 1.60% Co)**
GRRC27	**Leo's Dam**	**38**	**60**	**22m at 0.18% Co and 0.53% Ni**
GRRC28		45	50	5m at 0.10% Co and 0.61% Ni
GRRC33		34	53	19m at 0.22% Co and 0.23% Ni
Including				**16m at 0.25% Co and 0.30% Ni from 34m**
GRRC30	**Anomaly 13**	42	58	16m at 0.17% Co and 0.42% Ni
Including				**9m at 0.27% Co and 0.45% Ni from 42m**
GRRC32	13	34	50	16m at 0.08% Co and 0.56% Ni
GRRC13	**Anomaly 14**	42	48	6m at 0.11% Co and 0.32% Ni
GRRC14		42	48	6m at 0.11% Co and 0.56% Ni
GRRC16		32	39	7m at 0.14% Co and 0.72% Ni
GRRC17		52	56	4m at 0.08% Co and 0.33% Ni
GRRC18		**34**	**42**	**8m at 0.17% Co and 0.17% Ni**
GRRC19		34	51	17m at 0.11% Co and 0.17% Ni
Including				**11m at 0.15% Co and 0.34% Ni from 34m**
GRRC21		34	49	15m at 0.08% Co and 0.43% Ni
GRRC22		30	38	8m at 0.08% Co and 0.08% Ni
GRRC24		**35**	**46**	**11m at 0.21% Co and 0.53% Ni**

Table 1: Significant Cobalt Results*. Composites are of intersections of Co >0.05%, with highlighted intersections >0.08% Co.*

At the conclusion of the 2017 drilling programme strong mineralisation is demonstrated and further drilling is warranted:

- The Rocket Prospect has returned the highest grade, up to 1.60% Co in GRRC37, and thickest intersection (GRRC34: 31m at 0.15% Co from 43m) of this programme. Drilling at the Rocket Prospect was designed to follow up an earlier diamond drill hole, BLD057: 12m at 0.27% Co from 106m, which demonstrated that mineralisation under extreme circumstances, can extend to depth.
- Leo's Dam is sparsely drilled, and is adjacent to the ultramafic basal contact. Widely spaced drill traverses, predominantly completed by Pioneer, have returned lateritic cobalt development over a strike length of 1.5 km, and GRRC27: 22m at 0.18% Co from 38m is one of the better results from the 2017 drilling programme.
- Anomaly 13 is less well defined by earlier drilling, but is over 600m long and open to extensions in both north and south directions. Results from the 2017 RC drilling indicate the potential for higher grades than the adjacent Anomaly 14.
- Anomaly 14 is the prospect best defined by shallow aircore and RAB drilling. The prospect is over 600m long with multiple mineralised trends apparent, which are open for extensions in both north and south directions.

Further Information about the Golden Ridge Project

The Golden Ridge Project covers an area of 115 km^2 of the Blair Dome and is located 30 kilometres south east of Kalgoorlie, WA. The Project is considered highly prospective for lateritic cobalt mineralisation hosted within a well-developed weathered-ultramafic rock mantle, as well as nickel sulphide mineralisation.

The Project is well serviced by existing infrastructure due to its proximity to the modern mining centre of Kalgoorlie. The Project also hosts the Company's Blair Nickel Mine, where mining ceased in 2008. Pioneer has updated the geological model, proposing the Blair Dome to explain geological observations.

OUTLOOK

Drilling has confirmed that the Project has well defined lateritic cobalt and nickel mineralisation at the four Prospects chosen for testing. Each Prospect is demonstrated to be strongly mineralised, and open for expansion.

Encouraged by the results, the Company is now determining the next steps to unlock the lateritic cobalt and nickel potential (and continue its nickel sulphide exploration programmes) with the aim to ensure appropriate focus, funding and expertise, both in the immediate and medium term, with the paramount objective being to enhance the value of the Project for the benefit of the Company's shareholders.

The next steps in the Projects exploration and evaluation will likely include:

- Further confirmation drilling to establish Exploration Targets for the quantity of mineralisation availably for the Project;
- Pattern infill Resource Definition drilling at the subsequent confirmed Prospects;
- Bulk sampling for bench-scale extractive metallurgy which will focus initially on an ore concentration technique.

ENDS

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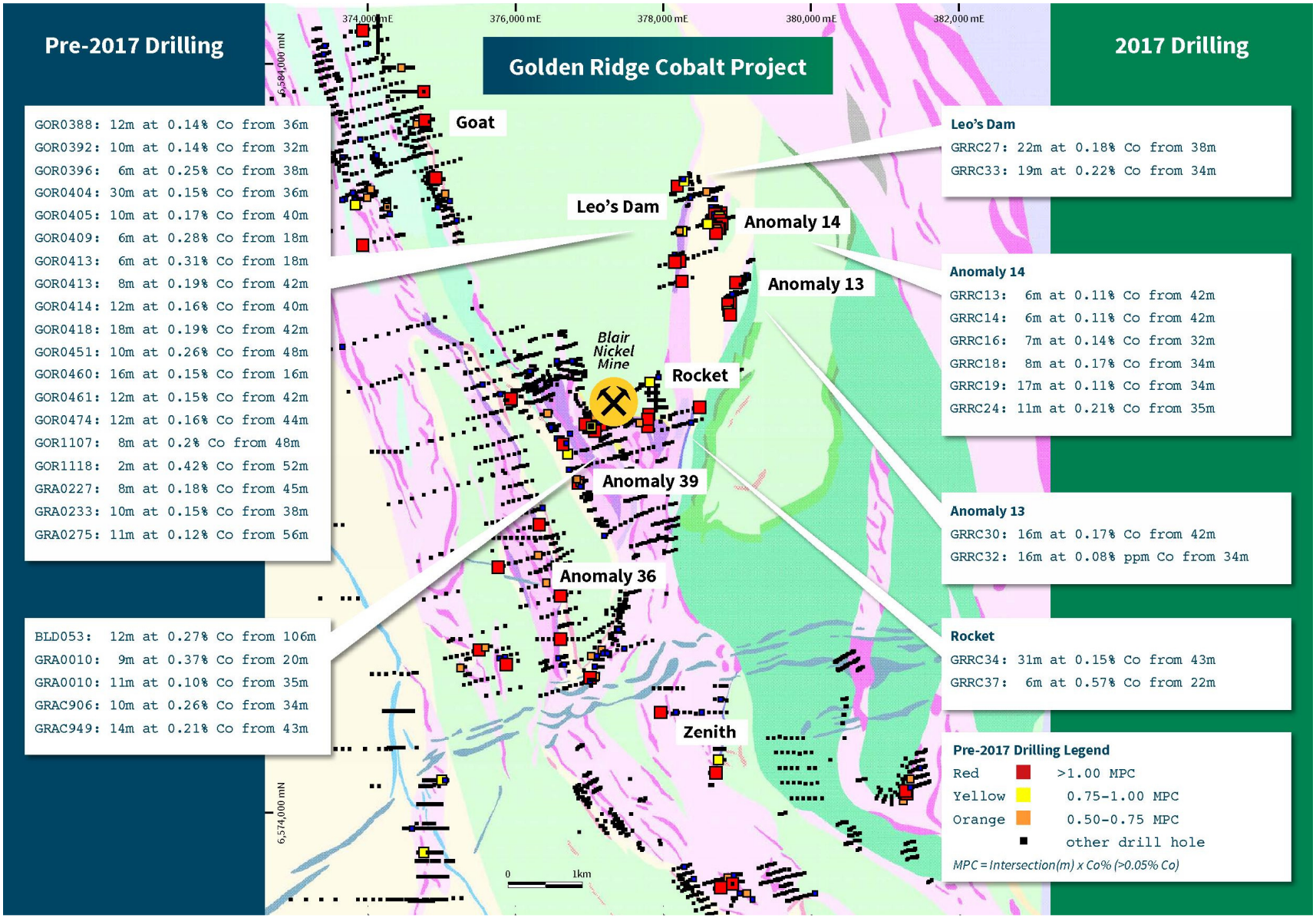

Figure 2: *Golden Ridge Project Tenements and Prospects Map shows Prospects drill tested during November 2017 and a summary of drill results.*

About Pioneer Resources Limited

Pioneer is an active exploration company focused on key global demand-driven commodities. The Company operates a portfolio of strategically located lithium, caesium, nickel, cobalt and gold projects in mining regions in Western Australia, plus a portfolio of high quality lithium assets in Canada.

Pioneer Dome Project, WA

Caesium occurs in the mineral pollucite, a rare 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.

Mavis Lake and Raleigh Projects, Canada; Pioneer Dome Project, WA

Lithium has been classed as a 'critical metal' meaning it has a number of important uses across various parts of the modern, globalised economy including communication, electronic, digital, mobile and battery technologies; and transportation, particularly aerospace and automotive emissions reduction. Critical metals seem likely to play an important role in the nascent green economy, particularly solar and wind power; electric vehicle and rechargeable batteries; and energy-efficient lighting.

Golden Ridge Project, WA

Cobalt is a global demand-driven commodity, with demand expanding in response to its requirement in the manufacture of cobalt-based batteries in certain electric vehicles and electricity stabilisation systems (powerwalls). Other uses for cobalt include in the manufacture of super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications.

Blair Dome/Golden Ridge Project, WA

The Company also owns the closed Blair Nickel Sulphide Mine located between Kalgoorlie and Kambalda, WA, where near-mine target generation is continuing.

Caution Regarding Forward Looking Information

This Announcement may contain forward looking statements concerning the projects owned or being earned in 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.

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) and the Australian Institute of Geoscientists (member 6034). Mr Crook 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.

Appendix 1. Drill Hole Information and Results Summary, Golden Ridge

Table 2: RC Drillhole Information

Prospect	Hole ID	Type	Depth	Grid	Easting	Northing	RL	Dip	Azimuth	Date Completed
Anomaly 14	GRRC008	RC	132	MGA94_51	378675	6581750	363	-60	90	20/11/2017
Anomaly 14	GRRC009	RC	102	MGA94_51	378650	6581780	363	-90	360	20/11/2017
Anomaly 14	GRRC010	RC	126	MGA94_51	378690	6581780	363	-90	360	20/11/2017
Anomaly 14	GRRC011	RC	108	MGA94_51	378730	6581780	363	-90	360	21/11/2017
Anomaly 14	GRRC012	RC	72	MGA94_51	378680	6581860	363	-90	360	21/11/2017
Anomaly 14	GRRC013	RC	96	MGA94_51	378720	6581860	363	-90	360	21/11/2017
Anomaly 14	GRRC014	RC	96	MGA94_51	378760	6581860	363	-90	360	21/11/2017
Anomaly 14	GRRC015	RC	96	MGA94_51	378570	6581880	363	-60	90	21/11/2017
Anomaly 14	GRRC016	RC	84	MGA94_51	378680	6581940	363	-90	360	22/11/2017
Anomaly 14	GRRC017	RC	90	MGA94_51	378720	6581940	363	-90	360	22/11/2017
Anomaly 14	GRRC018	RC	126	MGA94_51	378760	6581940	363	-90	360	22/11/2017
Anomaly 14	GRRC019	RC	108	MGA94_51	378725	6581920	360	-60	90	22/11/2017
Anomaly 14	GRRC020	RC	84	MGA94_51	378670	6582000	359	-90	360	23/11/2017
Anomaly 14	GRRC021	RC	78	MGA94_51	378710	6582000	359	-90	360	23/11/2017
Anomaly 14	GRRC022	RC	84	MGA94_51	378755	6582040	359	-90	360	23/11/2017
Anomaly 14	GRRC023	RC	66	MGA94_51	378583	6582280	359	-90	360	23/11/2017
Anomaly 14	GRRC024	RC	78	MGA94_51	378170	6582400	351	-90	360	23/11/2017
Anomaly 14	GRRC025	RC	78	MGA94_51	378800	6581860	360	-90	360	23/11/2017
Leo Dam	GRRC026	RC	66	MGA94_51	378220	6581800	360	-90	360	23/11/2017
Leo Dam	GRRC027	RC	102	MGA94_51	378185	6581370	361	-90	360	24/11/2017
Leo Dam	GRRC028	RC	108	MGA94_51	378225	6581370	361	-90	360	24/11/2017
Anomaly 13	GRRC029	RC	66	MGA94_51	378940	6581120	369	-90	360	24/11/2017
Anomaly 13	GRRC030	RC	90	MGA94_51	378865	6580840	370	-60	90	24/11/2017
Anomaly 13	GRRC031	RC	114	MGA94_51	378830	6580840	370	-60	90	24/11/2017
Anomaly 13	GRRC032	RC	132	MGA94_51	378904	6580680	369	-90	360	24/11/2017
Leo Dam	GRRC033	RC	90	MGA94_51	378275	6581120	356	-90	360	25/11/2017
Rocket	GRRC034	RC	96	MGA94_51	377800	6579240	375	-65	270	25/11/2017
Rocket	GRRC035	RC	78	MGA94_51	378825	6579240	374	-90	360	25/11/2017
Rocket	GRRC036	RC	102	MGA94_51	377835	6579320	368	-80	310	25/11/2017
Rocket	GRRC037	RC	90	MGA94_51	378475	6579400	371	-60	90	25/11/2017
Leo Dam	GRRC038	RC	246	MGA94_51	378100	6581385	361	-60	90	26/11/2017

Notes: Hole locations are in MGA 94 zone 51 by handheld GPS +/- 3m accuracy.
The azimuth is in degrees magnetic.

Table 3: Selected Assay Results.

Hole ID	From (m)	To (m)	Co (pct)	Ni (pct)	Mn (ppm)	Cu (ppm)	Zn (ppm)	Al (ppm)	Cr (ppm)	Fe (pct)	Mg (ppm)	S (pct)
GRRC10	73	74	0.04	0.60	2042	405	278	35174	4006	15.01	109899	0.05
GRRC10	74	75	0.03	0.41	1408	1100	192	29015	2944	8.74	145954	0.05
GRRC10	75	76	0.04	0.42	1977	963	213	27620	3196	9.87	139222	0.05
GRRC10	76	77	0.04	0.41	2768	783	185	30500	2843	8.32	139450	0.05
GRRC10	77	78	0.03	0.36	2646	694	141	35325	3387	8.75	131810	0.05
GRRC10	78	79	0.08	0.45	4296	529	173	33252	4052	19.78	98623	0.07
GRRC10	79	80	0.04	0.43	3657	565	207	27825	3432	30.56	62877	0.06
GRRC10	80	81	0.10	0.55	13638	978	210	37298	3313	24.75	70700	0.07
GRRC10	81	82	0.10	0.60	10581	1099	230	37510	3499	30.46	55108	0.07
GRRC10	82	83	0.04	0.62	4318	589	189	28028	3304	34.36	50400	0.06
GRRC10	83	84	0.07	0.63	8423	648	212	24959	2760	31.95	60254	0.06
GRRC10	84	85	0.05	0.52	4615	726	218	32599	3116	23.05	83653	0.06
GRRC10	85	86	0.12	0.72	18345	794	245	28864	2502	26.72	69605	0.07
GRRC10	86	87	0.05	0.50	5321	607	181	30783	3037	20.27	96423	0.06
GRRC10	87	88	0.03	0.40	2460	438	152	30188	3349	13.91	118577	0.06
GRRC10	88	89	0.04	0.42	2375	460	134	29459	2418	14.29	121861	0.06
GRRC10	89	90	0.03	0.37	1624	361	135	29942	2675	11.81	127683	0.06
GRRC10	90	91	0.04	0.44	3062	373	174	30474	2497	14.10	117275	0.06
GRRC10	91	92	0.05	0.70	2031	595	290	28178	3096	15.55	112880	0.06
GRRC10	92	93	0.05	1.18	395	1034	626	31878	5201	15.99	110231	0.05
GRRC10	93	94	0.05	1.13	823	1100	430	29055	3446	15.75	86228	0.06
GRRC10	94	95	0.04	0.92	1211	1089	368	29243	3389	17.12	62789	0.06
GRRC10	95	96	0.07	0.70	5504	694	344	29090	3219	18.83	65791	0.07
GRRC10	96	97	0.04	0.50	2906	417	241	32515	3493	14.57	95191	0.08
GRRC10	97	98	0.05	0.61	7942	548	186	26199	2755	24.09	78838	0.08
GRRC10	98	99	0.05	0.59	7363	534	183	26990	3043	23.19	81540	0.08
GRRC10	99	100	0.03	0.29	1488	289	107	38818	3244	9.20	124177	0.07
GRRC10	100	101	0.03	0.40	2424	358	148	29114	2874	21.75	90030	0.06
GRRC10	101	102	0.07	0.47	6911	730	185	30594	3119	15.99	108562	0.07
GRRC10	102	103	0.02	0.57	786	999	404	34934	4511	13.61	106123	0.07
GRRC10	103	104	0.04	0.76	3839	855	441	29628	3468	14.76	107888	0.06
GRRC10	104	105	0.09	0.89	7984	932	366	28056	2751	17.40	96533	0.06
GRRC10	105	106	0.06	0.73	4793	769	377	26138	2675	14.75	81978	0.06
GRRC10	106	107	0.07	0.81	5566	844	391	25966	2298	13.97	89430	0.05
GRRC10	107	108	0.03	0.73	1557	600	359	30438	2274	11.75	96810	0.07
GRRC10	108	109	0.07	0.91	14489	799	241	22203	1847	11.57	40427	0.07
GRRC10	109	110	0.05	0.74	17235	939	198	22745	2002	16.81	32562	0.07
GRRC10	110	111	0.04	0.97	10963	1174	184	30168	3142	12.67	82242	0.06
GRRC10	111	112	0.02	0.69	864	597	101	27258	2881	9.60	141841	0.04
GRRC10	112	113	0.02	0.53	489	512	85	22572	2451	7.24	150306	0.04
GRRC13	39	42	0.02	0.03	883	41	37	79590	897	4.89	1761	0.03
GRRC13	42	43	0.06	0.11	13186	191	96	38098	1809	6.21	707	0.03
GRRC13	43	44	0.34	0.66	68759	546	441	36813	3188	36.11	1635	0.06
GRRC13	44	45	0.00	0.00								
GRRC13	45	46	0.10	0.44	16278	318	326	52114	5510	34.00	3343	0.10
GRRC13	46	47	0.09	0.40	13979	199	312	52640	5346	31.75	15251	0.11
GRRC13	47	48	0.09	0.39	15198	231	330	63644	5374	31.70	15927	0.13
GRRC13	48	49	0.00	0.00								
GRRC13	49	50	0.00	0.00								
GRRC13	50	51	0.04	0.38	6774	73	340	38356	4042	27.13	56768	0.11
GRRC13	51	52	0.03	0.47	7648	51	291	38253	2974	18.57	90765	0.09
GRRC13	52	53	0.02	0.65	1841	65	410	36685	7277	12.94	114244	0.06
GRRC13	53	54	0.03	0.91	4977	46	420	33489	4018	16.04	113437	0.06
GRRC13	54	55	0.03	0.95	3312	77	404	32001	3895	12.18	130344	0.05
GRRC13	55	56	0.02	0.90	2168	104	398	31837	3401	10.51	133902	0.05
GRRC13	56	57	0.03	0.99	8517	99	395	38345	2435	13.23	137224	0.06
GRRC13	57	58	0.03	0.87	7948	119	311	36506	3152	12.80	130853	0.05
GRRC14	41	42	0.01	0.12	309	264	106	91483	9179	17.29	1392	0.12

Hole ID	From (m)	To (m)	Co (pct)	Ni (pct)	Mn (ppm)	Cu (ppm)	Zn (ppm)	Al (ppm)	Cr (ppm)	Fe (pct)	Mg (ppm)	S (pct)
GRRC14	42	43	0.11	0.19	3060	277	147	83265	9283	17.42	1383	0.11
GRRC14	43	44	0.22	0.24	5742	245	151	89205	11421	17.10	1727	0.12
GRRC14	44	45	0.12	0.20	2984	199	138	76246	8839	17.46	1281	0.11
GRRC14	45	46	0.04	0.11	1316	119	111	51037	2865	12.44	826	0.07
GRRC14	46	47	0.09	0.15	3815	161	177	45739	1971	19.49	1498	0.06
GRRC14	47	48	0.07	0.13	2576	116	134	50479	2865	12.40	1727	0.06
GRRC16	32	33	0.08	0.35	5846	113	139	43387	1612	12.24	92822	0.10
GRRC16	33	34	0.12	0.37	14809	128	185	32867	1426	10.70	109574	0.07
GRRC16	34	35	0.19	0.48	24362	147	262	30497	1484	10.69	119202	0.06
GRRC16	35	36	0.18	0.54	12516	168	309	33310	2633	11.55	119033	0.06
GRRC16	36	37	0.16	0.52	9012	104	318	36279	3763	13.17	114799	0.07
GRRC16	37	38	0.13	0.38	6867	100	181	40289	2338	16.47	91295.99	0.10
GRRC16	38	39	0.11	0.36	6460	87	158	46725	2479	17.76	74791	0.11
GRRC16	39	40	0.04	0.41	3158	62	236	44422	5658	15.73	91917	0.09
GRRC16	40	41	0.03	0.57	3092	137	254	45061	6678	15.58	75473	0.09
GRRC18	32	33	0.02	0.29	4707	244	123	77084	4347	34.93	4545	0.29
GRRC18	33	34	0.02	0.24	8210	276	114	67261	2716	31.06	2845	0.31
GRRC18	34	35	0.11	0.23	26171	176	83	31671	888	16.60	1052	0.11
GRRC18	35	36	0.15	0.21	68527	196	83	31642	1803	7.66	758	0.08
GRRC18	36	37	0.21	0.28	128278	203	128	22879	417	8.32	1531	0.09
GRRC18	37	38	0.18	0.66	81521	250	303	39772	3283	27.41	3371	0.17
GRRC18	38	39	0.28	0.83	84446	292	443	30537	3580	41.21	2316	0.16
GRRC18	39	40	0.15	0.61	53813	239	357	38190	7633	42.81	3134	0.17
GRRC18	40	41	0.17	0.75	62766	205	397	30710	4165	45.27	2284	0.14
GRRC18	41	42	0.11	0.69	16213	203	314	52176	9672	42.26	4001	0.15
GRRC18	42	43	0.04	0.50	5627	103	197	19795	2538	30.50	1251	0.04
GRRC19	30	33	0.00	0.02	163	55	79	52806	1335	4.48	1132	0.07
GRRC19	33	34	0.03	0.07	9036	102	87	86953	1822	8.79	5284	0.08
GRRC19	34	35	0.08	0.32	10703	305	336	51425	3920	26.00	38232	0.12
GRRC19	35	36	0.48	0.55	33860	478	241	38758	3528	12.37	91218.99	0.08
GRRC19	36	37	0.17	0.43	28345	374	216	42645	3133	18.37	75987	0.08
GRRC19	37	38	0.10	0.48	29280	750	294	27453	2699	35.04	35253	0.09
GRRC19	38	39	0.22	0.38	29170	536	168	42267	4421	15.51	40812	0.09
GRRC19	39	40	0.26	0.39	25027	515	296	66771	2749	27.84	3000	0.10
GRRC19	40	41	0.04	0.39	11516	234	267	37438	3762	33.35	3465	0.10
GRRC19	41	42	0.01	0.18	1194	116	131	23563	2096	27.27	1311	0.07
GRRC19	42	43	0.05	0.15	2987	131	160	25581	3586	15.66	1553	0.05
GRRC19	43	44	0.10	0.18	4448	139	147	25950	3746	10.46	9035	0.04
GRRC19	44	45	0.10	0.35	5017	200	287	34181	5203	20.04	41791	0.06
GRRC19	45	46	0.05	0.64	2095	98	388	29274	3614	14.72	114962	0.04
GRRC21	33	34	0.02	0.11	5991	218	187	69633	1751	26.76	1043	0.21
GRRC21	34	35	0.07	0.24	15502	466	185	72069	3080	31.77	1018	0.21
GRRC21	35	36	0.10	0.26	13191	650	181	69057	3231	36.48	1029	0.19
GRRC21	36	37	0.14	0.35	19288	385	273	40744	1988	45.68	1077	0.21
GRRC21	37	38	0.11	0.35	23396	409	258	51922	2584	42.67	941	0.18
GRRC21	38	39	0.15	0.47	28592	1095	170	71275	6013	37.24	1317	0.17
GRRC21	39	40	0.13	0.42	31814	1251	169	66809	6048	37.09	2351	0.14
GRRC21	40	41	0.16	0.59	26250	751	283	38928	4533	44.39	6206	0.07
GRRC21	41	42	0.07	0.30	9203	532	231	42824	3932	26.47	2507	0.07
GRRC24	34	35	0.02	0.07	1321	55	50	36087	4453	13.84	1534	0.07
GRRC24	35	36	0.22	0.14	12364	76	62	53586	3101	11.05	1796	0.05
GRRC24	36	37	0.20	0.22	19404	81	106	53327	4308	13.99	2805	0.07
GRRC24	37	38	0.08	0.15	6135	69	65	38703	3784	19.67	1767	0.05
GRRC24	38	39	0.30	0.26	17948	76	83	39817	2934	9.57	1209	0.03
GRRC24	39	40	0.25	0.25	17237	80	125	34312	3089	8.19	1355	0.03
GRRC24	40	41	0.29	0.28	38587	66	129	37460	2791	15.21	1087	0.04
GRRC24	41	42	0.36	0.30	58779	52	123	32586	3060	9.48	941	0.04
GRRC24	42	43	0.25	0.34	34124	139	105	46658	4650	15.53	1820	0.06
GRRC24	43	44	0.21	0.37	34044	104	124	65835	2437	27.42	4778	0.08
GRRC24	44	45	0.09	0.30	11234	86	116	67847	1667	27.69	7840	0.09

Hole ID	From (m)	To (m)	Co (pct)	Ni (pct)	Mn (ppm)	Cu (ppm)	Zn (ppm)	Al (ppm)	Cr (ppm)	Fe (pct)	Mg (ppm)	S (pct)
GRRC24	45	46	0.10	0.41	10931	105	167	61706	5214	31.93	12005	0.09
GRRC24	46	47	0.02	0.43	3222	83	133	68734	6325	30.74	22676	0.11
GRRC27	36	37	0.02	0.06	6407	166	58	91656	661	9.68	826	0.04
GRRC27	37	38	0.03	0.08	4551	299	67	89866	2094	10.11	833	0.04
GRRC27	38	39	0.26	0.20	18551	697	100	82348	2750	9.11	577	0.03
GRRC27	39	40	0.25	0.25	11715	859	152	108523	6292	14.87	819	0.03
GRRC27	40	41	0.15	0.31	5559	755	271	123412	9668	17.31	3945	0.02
GRRC27	41	42	0.18	0.21	9395	805	117	131774	7987	15.05	519	0.03
GRRC27	42	43	0.24	0.31	13657	602	185	121249	3887	16.65	2474	0.02
GRRC27	43	44	0.38	0.67	41370	900	361	112274	6992	14.92	8363	0.03
GRRC27	44	45	0.31	0.40	74679	734	234	52824	2968	12.20	61219	0.04
GRRC27	45	46	0.41	0.45	93029	959	284	60026	2962	14.17	47192	0.03
GRRC27	46	47	0.41	0.45	119994	851	238	45807	1762	13.49	55603	0.01
GRRC27	47	48	0.31	0.43	61645	582	185	36727	653	11.42	93548	0.02
GRRC27	48	49	0.05	0.34	9009	268	102	30683	1006	13.94	112333	0.03
GRRC27	49	50	0.08	0.39	6504	237	124	29816	699	11.97	119183	0.04
GRRC27	50	51	0.09	0.45	6071	320	189	29649	1052	11.96	120787	0.05
GRRC27	51	52	0.11	0.55	8046	291	271	26867	1950	9.86	133480	0.05
GRRC27	52	53	0.20	0.55	15382	292	313	23156	2524	10.54	128802	0.05
GRRC27	53	54	0.07	0.48	5311	165	206	20293	2700	12.81	137125	0.04
GRRC27	54	55	0.10	0.51	10752	140	210	19073	2478	10.15	142689	0.03
GRRC27	55	56	0.03	0.35	1422	65	162	15194	2707	6.74	160221	0.03
GRRC27	56	57	0.03	0.33	1611	73	155	14725	2179	6.49	161916	0.03
GRRC27	57	58	0.14	0.47	23426	188	273	17524	1953	7.60	146903	0.02
GRRC27	58	59	0.09	0.30	18470	99	215	8164	634	6.04	157470	0.03
GRRC27	59	60	0.09	0.44	15834	113	283	17173	2434	7.28	156047	0.02
GRRC27	60	61	0.03	0.46	2081	66	287	16933	2456	8.20	157895	0.02
GRRC28	42	43	0.02	0.26	608	488	171	84558	4621	29.16	7668	1.61
GRRC28	43	44	0.02	0.58	1129	660	201	56074	5625	31.11	29928	0.12
GRRC28	44	45	0.02	0.55	1018	599	174	55356	6203	29.43	35927	0.11
GRRC28	45	46	0.06	0.56	4465	683	175	54191	6358	28.07	36879	0.08
GRRC28	46	47	0.04	0.49	5082	824	173	70158	6618	26.40	29489	0.08
GRRC28	47	48	0.09	0.56	11408	698	173	62408	5044	25.61	35887	0.08
GRRC28	48	49	0.23	0.78	38671	938	302	58872	5752	26.30	40673	0.08
GRRC28	49	50	0.07	0.72	11229	822	219	59384	5029	28.55	24165	0.08
GRRC28	50	51	0.04	0.71	3911	916	208	64232	4825	31.89	15096	0.10
GRRC28	51	52	0.03	0.73	1650	915	215	72382	5247	30.81	11258	0.08
GRRC28	52	53	0.02	0.70	1842	736	212	55020	3744	31.11	22465	0.20
GRRC28	53	54	0.03	0.70	2437	757	221	56173	4090	31.75	23739	0.16
GRRC28	54	55	0.03	0.61	3997	744	213	57692	4231	30.81	21212	0.14
GRRC28	55	56	0.02	0.67	1736	783	229	53739	3811	33.56	20056	0.12
GRRC28	56	57	0.02	0.71	1582	769	241	50993	3650	33.84	19055	0.09
GRRC28	57	58	0.02	0.69	964	678	234	42850	3423	30.09	30559	0.08
GRRC28	58	59	0.02	0.65	983	645	247	36532	2812	28.51	48973	0.08
GRRC28	59	60	0.02	0.54	839	519	326	52525	2273	20.32	69269	0.07
GRRC28	60	61	0.02	0.65	1002	554	346	51583	2730	22.20	65151	0.13
GRRC28	61	62	0.02	0.60	679	455	342	37590	2908	18.99	91553	0.07
GRRC28	62	63	0.02	0.61	563	326	308	25557	2754	15.10	115150	0.06
GRRC28	63	64	0.02	0.65	565	238	293	21487	2545	12.79	121582	0.06
GRRC30	40	41	0.04	0.29	10173	331	217	53202	1959	27.69	8291	0.24
GRRC30	41	42	0.03	0.25	6447	248	198	30924	1256	18.65	12417	0.15
GRRC30	42	43	0.20	0.34	77241	617	377	17245	736	7.90	3568	0.07
GRRC30	43	44	0.11	0.26	41783	156	201	18398	1151	11.98	23530	0.09
GRRC30	44	45	0.16	0.38	31876	141	272	33435	2813	14.23	87343	0.11
GRRC30	45	46	0.26	0.43	44842	132	290	24739	2504	14.14	82875.99	0.11
GRRC30	46	47	0.36	0.51	26928	59	267	13231	1510	11.93	130452	0.10
GRRC30	47	48	0.30	0.52	18759	40	371	17133	4713	14.98	117000	0.10
GRRC30	48	49	0.40	0.59	30135	38	296	12907	3108	12.30	119638	0.12
GRRC30	49	50	0.46	0.58	38582	36	245	8922	1148	11.69	117105	0.12
GRRC30	50	51	0.16	0.44	14170	60	261	12753	2859	12.18	112048	0.12

Hole ID	From (m)	To (m)	Co (pct)	Ni (pct)	Mn (ppm)	Cu (ppm)	Zn (ppm)	Al (ppm)	Cr (ppm)	Fe (pct)	Mg (ppm)	S (pct)
GRRC30	51	52	0.04	0.33	4083	146	312	29018	3742	12.82	53163	0.09
GRRC30	52	53	0.08	0.15	4729	113	141	123733	2052	15.76	4775	0.09
GRRC32	35	36	0.05	0.29	4732	14	183	20758	10176	9.20	132569	0.04
GRRC32	36	37	0.08	0.35	8266	17	200	18729	8978	10.32	131615	0.04
GRRC32	37	38	0.08	0.37	5973	19	233	18452	9599	10.26	138663	0.04
GRRC32	38	39	0.10	0.36	4993	18	231	19452	11059	9.66	142353	0.04
GRRC32	39	40	0.06	0.34	1376	13	225	20050	12167	11.65	134525	0.04
GRRC32	40	41	0.06	0.31	2297	9	203	18269	11126	10.55	141779	0.03
GRRC32	41	42	0.12	0.39	7676	15	231	17397	8138	12.88	129902	0.04
GRRC32	42	43	0.12	0.35	7074	11	241	17721	9748	11.55	135764	0.05
GRRC32	43	44	0.09	0.34	6195	10	221	18234	10130	11.58	140105	0.05
GRRC32	44	45	0.19	0.38	9460	10	220	18199	10780	11.53	137112	0.04
GRRC32	45	46	0.08	0.33	5503	6	198	19636	9457	10.85	139228	0.04
GRRC32	46	47	0.07	0.34	3502	4	196	17046	10018	10.59	145886	0.04
GRRC32	47	48	0.07	0.36	3881	3	189	14781	8801	9.72	147788	0.04
GRRC33	32	33	0.02	0.24	3124	205	128	93794	5141	32.75	1319	0.13
GRRC33	33	34	0.02	0.23	2753	221	102	104272	6551	27.97	3453	0.12
GRRC33	34	35	0.09	0.29	8278	298	139	93977	9395	31.42	2164	0.11
GRRC33	35	36	0.33	0.27	25194	456	187	105155	12232	27.53	1425	0.10
GRRC33	36	37	0.47	0.31	48358	864	294	93944	8466	28.83	3564	0.11
GRRC33	37	38	0.35	0.33	31668	641	370	89965	8626	32.35	2470	0.12
GRRC33	38	39	0.40	0.36	40561	763	363	92269	7137	29.78	2121	0.11
GRRC33	39	40	0.32	0.31	30891	973	383	91257	10967	29.80	4029	0.10
GRRC33	40	41	0.50	0.45	51849	1115	570	84432	9513	29.72	4251	0.10
GRRC33	41	42	0.27	0.35	26689	1082	533	85085	11942	29.52	10325	0.10
GRRC33	42	43	0.09	0.23	7810	472	269	55984	10299	18.15	85336	0.07
GRRC33	43	44	0.14	0.25	10984	432	271	50420	8482	15.96	66344	0.07
GRRC33	44	45	0.16	0.25	15496	468	388	55207	7506	20.50	44283	0.07
GRRC33	45	46	0.24	0.30	25768	545	639	52373	6699	24.37	27904	0.07
GRRC33	46	47	0.22	0.27	17387	540	589	47283	7217	20.59	19792	0.06
GRRC33	47	48	0.20	0.26	15692	512	560	45333	7047	19.91	22421	0.06
GRRC33	48	49	0.15	0.26	11702	524	574	49717	7914	21.41	25118	0.07
GRRC33	49	50	0.08	0.25	5023	462	558	53240	8258	22.83	38059	0.08
GRRC33	50	51	0.07	0.27	4615	412	605	47540	6937	22.60	46748	0.08
GRRC34	44	45	0.07	0.11	6784	255	238	108812	3502	27.13	996.9999	0.16
GRRC34	45	46	0.50	0.21	39273	698	378	101417	3130	27.58	704	0.16
GRRC34	46	47	0.52	0.32	60030	588	622	55175	2778	39.35	643	0.16
GRRC34	47	48	0.33	0.28	47006	470	523	38669	1885	43.15	482	0.12
GRRC34	48	49	0.04	0.21	2734	223	445	24684	1385	50.00	482	0.09
GRRC34	49	50	0.13	0.24	9652	334	369	62541	2547	40.10	745	0.11
GRRC34	50	51	0.21	0.27	27088	451	342	76636	6159	34.40	1157	0.12
GRRC34	51	52	0.04	0.12	2669	406	286	96076	9978	29.30	2201	0.13
GRRC34	52	53	0.18	0.31	15240	404	283	67835	5284	38.04	1592	0.10
GRRC34	53	54	0.05	0.27	3345	352	262	61575	7301	39.90	1990	0.10
GRRC34	54	55	0.03	0.20	2562	326	231	79578	11460	36.65	1934	0.09
GRRC34	55	56	0.14	0.29	16554	389	299	71599	6481	37.35	1828	0.07
GRRC34	56	57	0.04	0.16	3139	249	160	122426	7159	24.70	1221	0.07
GRRC34	57	58	0.04	0.17	3479	266	170	109861	8015	25.76	1266	0.07
GRRC34	58	59	0.09	0.25	9383	422	207	103902	8311	27.53	1467	0.08
GRRC34	59	60	0.59	0.53	76463	249	522	84422	5827	17.04	1516	0.05
GRRC34	60	61	0.15	0.28	19437	175	374	84636	6518	23.89	6930	0.06
GRRC34	61	62	0.07	0.25	5640	150	182	80841	5429	19.01	23619	0.06
GRRC34	62	63	0.09	0.48	5630	108	335	60405	4443	14.26	37966	0.05
GRRC34	63	64	0.10	0.59	4655	143	388	71399	5689	16.63	44163	0.05
GRRC34	64	65	0.04	0.63	460	137	410	55555	5361	15.50	38412	0.05
GRRC34	65	66	0.04	0.53	736	110	358	63966	4642	15.12	46318	0.05
GRRC34	66	67	0.05	0.66	814	92	433	67540	4739	15.99	55248	0.05
GRRC34	67	68	0.09	0.61	11230	116	435	56110	3890	18.79	32612	0.04
GRRC34	68	69	0.22	0.31	48585	139	232	51283	3488	15.24	5260	0.04
GRRC34	69	70	0.13	0.27	32915	113	190	33562	2939	29.71	4200	0.02

Hole ID	From (m)	To (m)	Co (pct)	Ni (pct)	Mn (ppm)	Cu (ppm)	Zn (ppm)	Al (ppm)	Cr (ppm)	Fe (pct)	Mg (ppm)	S (pct)
GRRC34	70	71	0.17	0.34	34691	71	148	28439	2837	31.23	4179	0.02
GRRC34	71	72	0.18	0.38	29916	85	146	30860	2554	40.73	4353	0.02
GRRC34	72	73	0.16	0.24	80499	223	156	17331	1245	19.51	5266	0.04
GRRC34	73	74	0.16	0.22	84203	214	158	29094	1334	14.62	3696	0.05
GRRC34	74	75	0.05	0.18	17330	138	111	11534	1045	25.02	1951	0.03
GRRC34	75	78	0.02	0.11	16148	71	100	19182	495	15.44	14228	0.04
GRRC34	78	81	0.00	0.05	4093	29	48	13275	153	8.67	3779	0.09
GRRC37	20	21	0.01	0.01	925	34	196	52946	1716	49.80	401	0.12
GRRC37	21	22	0.03	0.02	2436	70	658	54891	1658	48.93	498	0.15
GRRC37	22	23	0.10	0.06	28030	144	1800	85031.01	1445	40.47	658.0001	0.16
GRRC37	23	24	0.54	0.15	92175	330	4244	77477	1212	35.52	926	0.15
GRRC37	24	25	1.61	0.25	211216	309	4010	66876	733	22.86	1179	0.15
GRRC37	25	26	0.52	0.14	76708	242	2628	78634	2489	29.61	641	0.23
GRRC37	26	27	0.58	0.16	43283	196	1974	76512	2179	32.67	462	0.20
GRRC37	27	28	0.07	0.04	6532	124	598	48041	3147	48.84	293	0.23
GRRC37	28	29	0.03	0.03	3078	127	557	80904	1336	15.33	772	0.15
GRRC37	29	30	0.04	0.05	4962	262	904	86608	2808	27.50	600	0.21
GRRC38	200	201	0.01	0.51	1300	329	47	10547	1557	5.13	204522	0.31
GRRC38	201	202	0.02	0.79	3725	485	38	9206	1237	6.27	90965.01	0.76
GRRC38	202	203	0.03	1.23	4503	451	36	10643	1515	8.90	51458	1.26
GRRC38	203	204	0.03	1.28	5765	560	39	9921	1720	9.51	30250	1.25
GRRC38	204	205	0.03	1.29	5953	568	39	10819	1624	8.70	20466	1.16
GRRC38	205	206	0.02	0.87	6151	530	37	9240	1506	10.28	20908	0.82
GRRC38	206	207	0.02	0.93	5731	583	41	9569	1578	9.61	20745	0.81
GRRC38	207	208	0.02	0.99	4716	499	39	10112	1441	9.25	21521	0.83
GRRC38	208	209	0.02	1.00	4287	452	38	12181	1541	8.13	26799	0.78
GRRC38	209	210	0.02	0.96	4659	408	36	11693	1513	8.23	25175	0.74
GRRC38	210	211	0.02	0.99	4376	398	54	11886	1792	8.38	32116	0.74
GRRC38	211	212	0.02	0.91	4521	370	51	12049	1991	9.21	35204	0.67
GRRC38	212	213	0.02	0.95	6243	379	51	11021	2258	13.38	42680	0.73
GRRC38	213	214	0.03	1.03	7498	384	55	10844	2335	15.83	31915	0.93
GRRC38	214	215	0.03	1.33	4356	492	37	15388	2644	8.82	35672	1.12
GRRC38	215	216	0.03	1.23	5303	421	61	13717	5627	10.99	31942	1.03
GRRC38	216	217	0.04	1.33	3809	715	66	20739	8938	9.56	32558	1.25
GRRC38	217	218	0.02	0.76	4641	229	38	12201	2933	7.46	25583	0.70
GRRC38	218	219	0.01	0.30	4616	97	34	14345	2554	7.34	24124	0.24
GRRC38	219	220	0.02	0.92	4288	460	31	18825	2165	7.57	28267	0.93
GRRC38	220	221	0.03	1.23	4285	607	49	16016	3339	8.56	30054	1.29
GRRC38	221	222	0.03	1.03	5023	424	43	18474	3634	7.84	23568	1.13
GRRC38	222	223	0.02	0.94	4055	565	56	18824	1974	6.87	28541	0.97
GRRC38	223	224	0.02	1.12	2433	869	68	16442	3193	8.22	55048	1.43
GRRC38	224	225	0.02	0.72	1765	473	39	12572	2130	6.80	55963	0.89
GRRC38	225	226	0.02	0.50	3062	304	33	12002	1604	7.41	31442	0.56
GRRC38	226	227	0.01	0.17	3372	59	30	15673	1288	7.19	43259	0.13

Note: Selected drill sample assays from the reported 2017 drilling at the Golden Ridge Project. Co and Ni assays, reported in 'percent' have been converted from 'parts per million' (10,000ppm = 1 percent).

Appendix 2 - JORC Code, 2012 Edition – Table 1 Report

Section 1 - Sampling Techniques and Data

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

Golden Ridge Project – Rocket, Leo Dam, Anomaly 13 and Anomaly 14 Prospects.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut Faces, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Reverse circulation (RC) samples from holes drilled from surface reported. • Single metre samples were collected in calico bags via a cone splitter directly from the cyclone on the RC drill rig. Three metre composite samples for intervals that were considered to have low Co and/or Ni element concentrations from the pXRF data were collected from the sample piles via an aluminium scoop. • pXRF analysis was undertaken on each sample using a Bruker S1 Titan 800 hand held portable XRF analyser.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Industry-standard reverse circulation drilling, using a face-sampling hammer with a booster and auxiliary compressors used to ensure dry samples. • Individual one metre samples were collected using a cyclone and a cone splitter into sub samples of approximately 3.5kg weight, the cyclone was regularly cleaned to minimise contamination. • Duplicate samples and Certified Reference Standards were inserted at regular intervals to provide assay quality checks. The standards and duplicates reported within acceptable limits.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling was used to obtain 1 m samples from which approximately 3.5 kg sampled. • 3.5kg samples were crushed and pulverised by pulp mill to nominal P80/75um to produce a 50 gram charge for analysis. • Standard exploration package of elements were analysed by a four acid digestion with a Mass Spectrometer (MS) determination (Intertek analysis code 4A/OE33). The quoted detection limits for this method are a lower detection limit of 1ppm and an upper detection of 2 Co. Most other elements have a similar analytical range. Any over range samples were re analysed by a sodium peroxide zirconium crucible fusion analysed by inductively coupled plasma optical (atomic) emission spectrometry (Intertek analysis code FP1/OE).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation Drilling. ○ 4.5 inch drill string. ○ 5.25 - 5.75 inch Face-sampling hammer. ○ Auxiliary and Booster compressors used to exclude ground water.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• During drilling the geologist recorded occasions when sample quality is poor, sample return was low, when the sample was wet or compromised in another way.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample recovery is generally good for RC drilling using the equipment described. • Sample recovery is mostly under the control of the drill operator and is generally influenced by the experience and knowledge of the operator.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Because the sample recoveries are assumed to be high, any possible relationship between sample recovery and grade has not been investigated.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Lithological logs exist for these holes in a database. Fields captured include lithology, mineralogy, sulphide abundance and type, alteration, texture, recovery, weathering and colour.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography.*	• Logging has primarily been qualitative. • Qualitative litho-geochemistry based on pXRF analyses is used to confirm rock types. • A representative sample of each metre is sieved and retained in chip trays for future reference. • Petrology of chips from selected samples has not been undertaken. • XRD analysis of selected pulps retained from the chemical analysis may be undertaken once all chemical assays have been received.
	• *The total length and percentage of the relevant intersections logged.*	• The entire length of the drill holes were geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Individual one metre samples were collected via a cone splitter directly attached to the cyclone when dry. Some samples were wet and noted on the sample sheets and lithological logs. Individual samples were approximate 3.5kg. The bulk residue was collected via plastic drums and laid out in order on the drill pad. • Individual metre samples of the laterite zone that were enriched in elements typically associated with Co-Ni mineralisation, as determined by a portable XRF (Bruker pXRF) were submitted to the laboratory. Three metre composites were collected for the remainder of the drill holes in areas where the pXRF analysis indicated low associated element concentrations. Anomalous three metre composite samples will have single metre samples resubmitted for that interval if necessary. • The sample collection, splitting and sampling for this style of drilling is considered standard industry practise.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Cyclones are routinely cleaned after each 6m rod. • Geologist looks for evidence of sample contamination, which was recorded where present. • The use of booster and auxiliary compressors ensures samples are dry where possible, which best ensures a quality sample.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Standard Reference Material is included at a rate of 1 per 30 samples. • Duplicate field samples are routinely inserted at a 1 per 30 samples. • Laboratory quality control samples were inserted by the laboratory with the performance of these control samples monitored by the laboratory and the company.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample size is considered appropriate for the style of deposit being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The sample preparation and assay method used is considered standard industry practice and is appropriate for the deposit.
	• *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Pioneer owns a Bruker S1 Titan 800 handheld XRF instrument which it used to assist with selecting zones for initial one metre sampling. Zones have been selected due to elevated manganese, nickel, and copper. Intervals not identified as elevated from the pXRF have been sampled with three metre composites. • Standards, blanks and duplicates have been analysed with the Bruker to ensure the instrument is operating as expected and correctly calibrated.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Standards and laboratory checks have been assessed. Most of the standards show results within acceptable limits of accuracy, with good precision in most cases. Internal laboratory checks indicate very high levels of precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Significant intersections are calculated by experienced staff with these intersections checked by other staff. • Several holes were twinning historic drillholes to validate historic intersections.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Pioneer has a digital SQL drilling database where information is stored. • The Company uses a range of consultants to load and validate data, and appraise quality control samples.
	• *Discuss any adjustment to assay data.*	• Pioneer has not applied any adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collar surveys were completed using a hand-held GPS with an accuracy of +-3 metres. • Collars will be picked up later using an RTK-DGPS.
	• *Specification of the grid system used.*	• MGA94 (Zone 51)
	• *Quality and adequacy of topographic control.*	• Topographic control is from a Digital Terrain Model (DTM). Once all exploration has been completed the RL of each drill collar will be assigned from this DTM. This is considered adequate for work at the early exploration stage. Once the RTK-DGPS has picked up all collars then this will take precedence in the database.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• As a first pass phase 1 drill program Individual drill hole traverses were drilled between 80m x 40m in some areas to very wide spaced up to 1km apart in others.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• There has been insufficient work conducted to allow the estimation of a mineral resource.
	• *Whether sample compositing has been applied.*	• In most cases reported assays are of 1m samples. Where 3m composite samples are reported, samples are noted in table of results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The strike of the mineralisation is estimated at to be broadly north – south across multiple parallel zones and majority flat lying therefore RC drillholes were mostly vertical with some drilling 090 azi and -60 degrees where a steeper westerly dip was interpreted. Cross sections were drawn as the holes progressed to ensure the drilling was optimal to the interpreted orientation of the mineralisation. • Down hole intercept widths are estimated to closely approximately true widths based on the interpretation of the cobalt-nickel zones and the orientation of the drilling.
Sample security	• *The measures taken to ensure sample security.*	• Pioneer uses standard industry practices when collecting, transporting, and storing samples for analysis. • Drilling pulps are retained by Pioneer off site in a designated storage container.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques for assays have not been specifically audited but follow common practice in the Western Australian exploration industry. • The assay data and quality control samples are periodically audited by an independent consultant.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites*	• The Golden Ridge drilling reported herein is within Mining Leases M26/220 and M26/285 and E26/0186 which is a granted Exploration Licence. • The tenements are located approximately 35km SE of Kalgoorlie, WA. • Pioneer Resources Limited is the registered holder of the tenements and holds a 100 unencumbered interest in all minerals within the tenements. • The tenements are on the Mount Monger Pastoral Lease. • The Maduwongga Native Title Claimant Group has a registered Native Title Claim that covers the Golden Ridge Project.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• At the time of this Statement, Mining Leases M26/220 & M26/285 and Exploration Licence E26/0186 is in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Pioneer's operations within the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been previous exploration drilling and sampling on the Golden Ridge project. Previous work by Western Mining Corporation (WMC) began in the 1960's Nickel boom and identified the project area as prospective for Ni-Sulphide systems, discovery of the Blair Ni-Sulphide Deposit lead to its opening in 1990 and produced 32,900t of contained Ni treated in Kambalda before closure in 2008. Australian Mines acquired the Blair Ni Mine and surrounding tenure from WMC in 2005 prior to Pioneer. These Ni-sulphide targets were not systematically explored for Cobalt-Nickel laterite systems.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Golden Ridge Project is a Cobalt-Nickel Laterite deposit within an ultramafic dome, the Blair Dome. Lateritic Cobalt deposits are generally broad and shallow by nature, having been deposited in the weathered rock mantle, however mineralisation can thicken greatly along zones of permeability such as strike-parallel faults. The Golden Ridge Project is no different. The tenor of cobalt values are at least the equivalent of other cobalt-laterites in the Kalgoorlie mineral district.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.*	• Refer to Appendix 1 of this announcement.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts noted are from 1m sample intervals unless stated as three metre composite samples. • Intersections are based on a 500ppm (lower) cut-off for cobalt, with a minimum width of 1m, a maximum of three metres internal dilution and no external dilution. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole lengths are reported in Appendix 1. The current geological interpretation, based on current RC drilling and historic RAB and aircore drilling, suggests that the true widths are similar to the down hole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps and figures in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of drill details has been provided in Appendix 1 of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling will be undertaken but is not yet defined. 3D modelling of the geology and mineralisation will be carried out. • Additional work will include bench-scale metallurgical testing within the mineralised Co and Ni zones.