ABN: 44 103 423 981
Tel: +61 8 9322 6974
Fax: +61 8 9486 9393
email: dcrook@PIOresources.com.au
Address: 21 Ord Street
West Perth Western Australia
Postal: PO Box 1787
West Perth
Western Australia 6872

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Drilling Confirms Parallel Supergene Lead-Zinc Trends
Copper-Gold-Silver and Lead-Zinc Mineralisation Intersected in Drilling

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX: PIO) herein announces the results from its recent drilling program at its 100%-held Dingo Dam Prospect, located 60km east of Kalgoorlie, WA.

While at a very early stage, the Dingo Dam prospect is emerging as prospective for Volcanogenic Massive Sulphide (VMS) Lead-Zinc (Pb-Zn) mineralisation; and Copper-Gold-Silver (Cu-Au-Ag) mineralization in close, but separate, targets. The Company recently drilled 3 RC holes testing for Pb-Zn, 15 holes for Cu-Au-Ag and 2 holes for Au (at the nearby Moonbaker prospect). In total 1292m was drilled.

Copper-Gold Target

A program of 15 shallow proof-of-concept RC drill holes, undertaken to test a Cu-Au-Ag gossan and encompassing soil geochemistry anomaly, has resulted in 4 holes intersecting anomalous mineralization, including:

- ***JDRC003*** ***1m at 2.33% Cu and 41g/t Ag*** *(0.3g/t Au, 1004ppm Pb and 1884ppm Zn)*
- ***JDRC009*** ***2m at 1.02% Cu and 0.88g/t Au***

Mineralisation is interpreted as a tabular body, dipping steeply and plunging towards south. Where it was intersected, mineralisation was strongly weathered, however is likely to be sulphidic in fresh rock, and therefore detectable by an electromagnetic survey. Future drilling will test for the interpreted southerly plunge for the mineralisation.

Lead-Zinc Target

On 24 October 2014 the Company announced that it had identified a pair of parallel Pb-Zn anomalies in soil geochemistry with a strike extent of 600m, and that an initial test of two traverses of vertical aircore drill holes had returned strongly anomalous values for a suite of elements considered indicative for VMS Mineralisation[1]. These included:

- ***JDAC001*** ***13m at 1475ppm Zn and up to 1475ppm Pb*** *(Au up to 169ppb, Ag up to 6.7g/t)*
- ***JDAC002*** ***8 m at 1499ppm Zn and up to 978ppm Pb*** *(Au up to 160ppb, Cd up to 8.7ppm)*
- ***JDAC009*** ***11 m at 1356ppm Zn and up to 3233ppm Pb*** *(Au up to 500ppb, Ag up to 5.8g/t)*

Within Western Australia's Yilgarn Craton, when exploring for VMS Pb-Zn systems, clusters of Pb values above 50ppm, such as those evident at Dingo Dam, are considered significant. The anomaly increases in importance when detectable quantities of silver (Ag) and cadmium (Cd) co-occur.

The 3 RC holes intersected further anomalous supergene Pb-Zn mineralisation however no primary mineralisation has been intersected to date.

The most significant result was returned from:

- ***JDRC002,*** ***4m at 1748ppm Pb (and up to 1394ppm Zn*** *(Ag up to 5.7g/t, Cd up to 14.8ppm).*

Early indications are that primary mineralisation may dip towards the east.

Moonbaker Gold Target

Two RC holes were completed to test for gold mineralisation at the Moonbaker Prospect. Anomalous results included:

- ***JDRC019 3m at 1.70g/t Au***

Project Outlook

The Pb-Zn (plus Ag, Cd, As) results returned from single traverses of orientation drilling to date are very encouraging. Further aircore or RAB drilling is required to cover the soil geochemistry anomalies entirely, to map the extent of the supergene Pb-Zn mineralisation. Targets for deeper drilling will be derived from a combination of multi-element geochemistry and spectral mapping;

A further 1,200 soil geochemistry samples have been taken south along the strike direction of the potential VMS horizon. This corridor is approximately 4 km long within Pioneer tenements, is likely to generate further areas for aircore/RAB drilling;

A series of rock chip samples, from the Golden Shovel workings which included gold assays of 3.70, 1.22 and 1.00g/t Au, and from a second gold trend approximately 450m west which included 8.07g/t Au, indicate further prospectivity at the southern end of the tenement package.

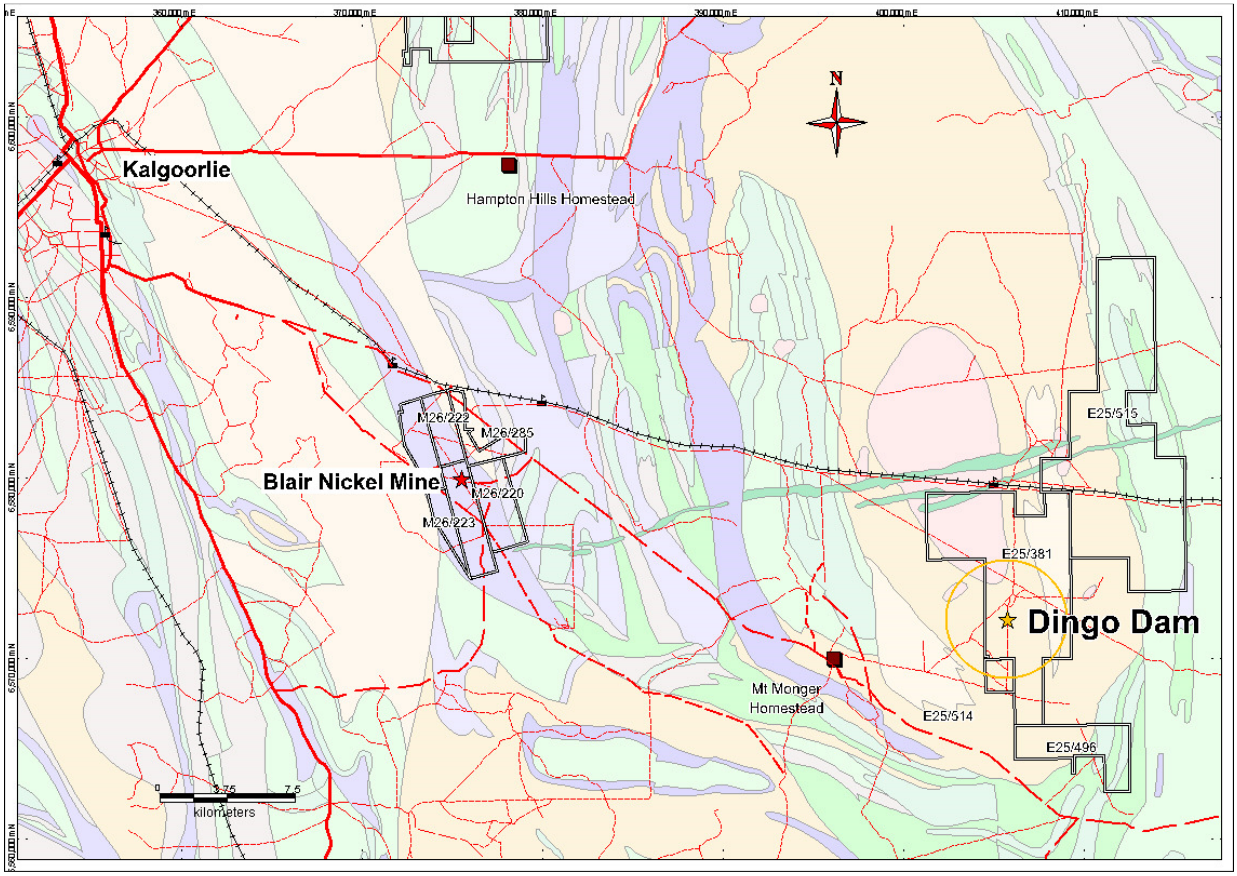


Figure 1: Project Location Plan

Figures for Copper-Gold-Silver Prospect

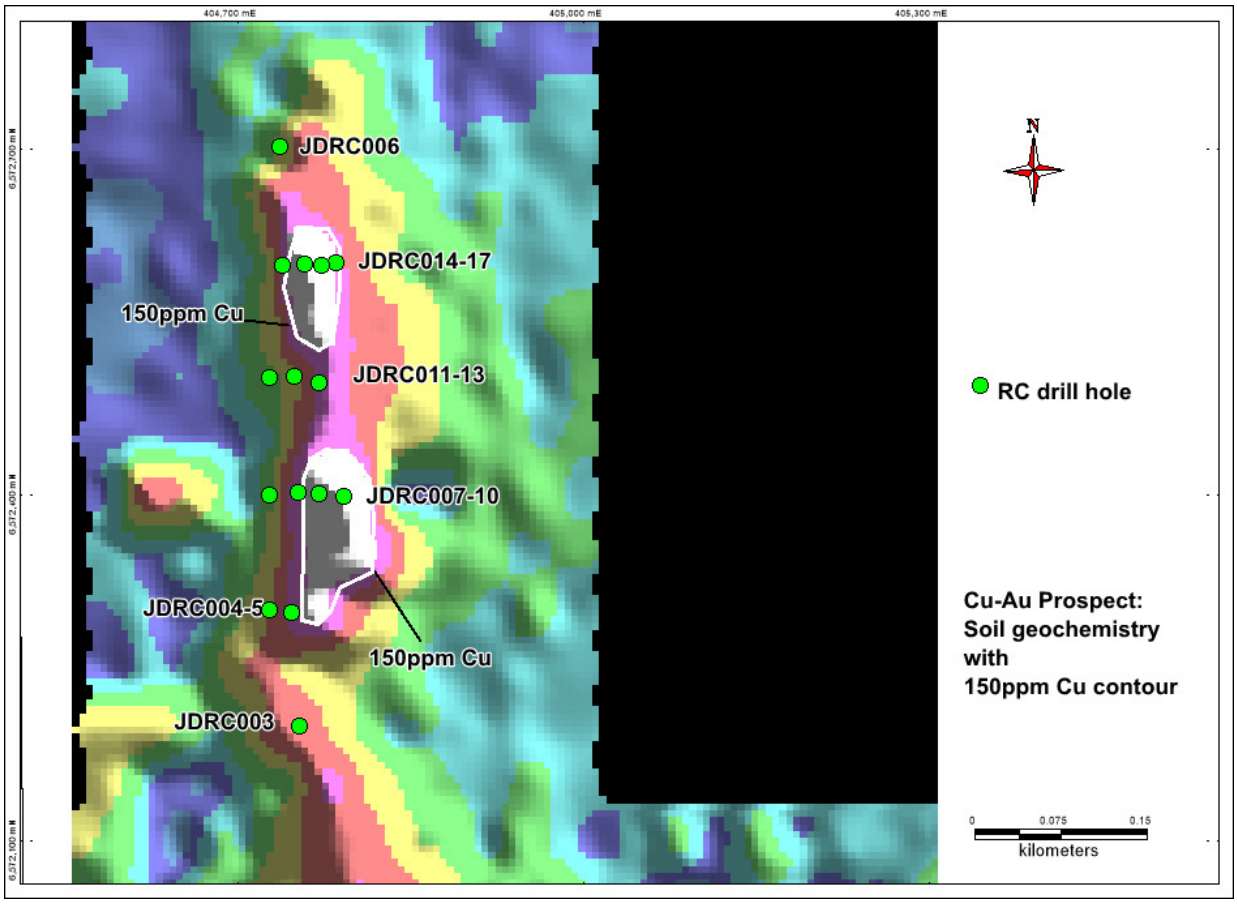
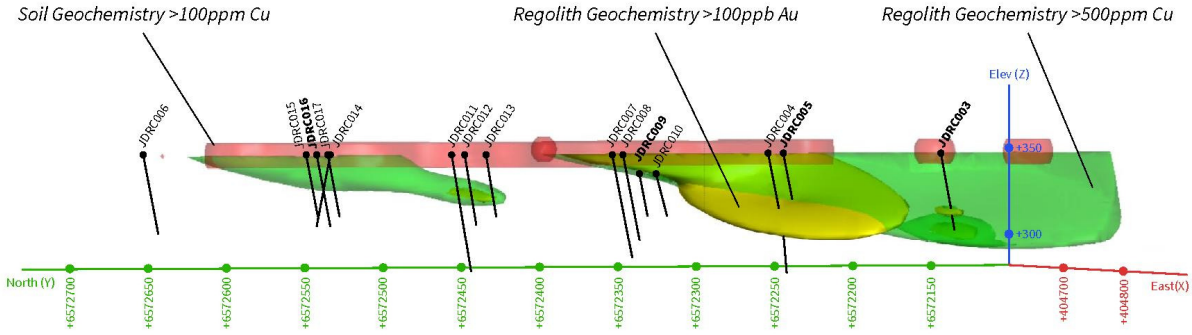


Figure 2: Dingo Dam Copper-gold (Cu-Au) anomaly, showing RC drilling. The core of the anomaly is 400m long.



Section 1: Long section of Dingo Dam Cu-Au anomaly looking east (refer to Figure 2). 3D outline (generated using 'Leapfrog' software is of pXRF Cu(ppm) data or Intertek Au(ppb) data. Listed intersections are of Intertek data.

Figures for Lead-Zinc Prospects

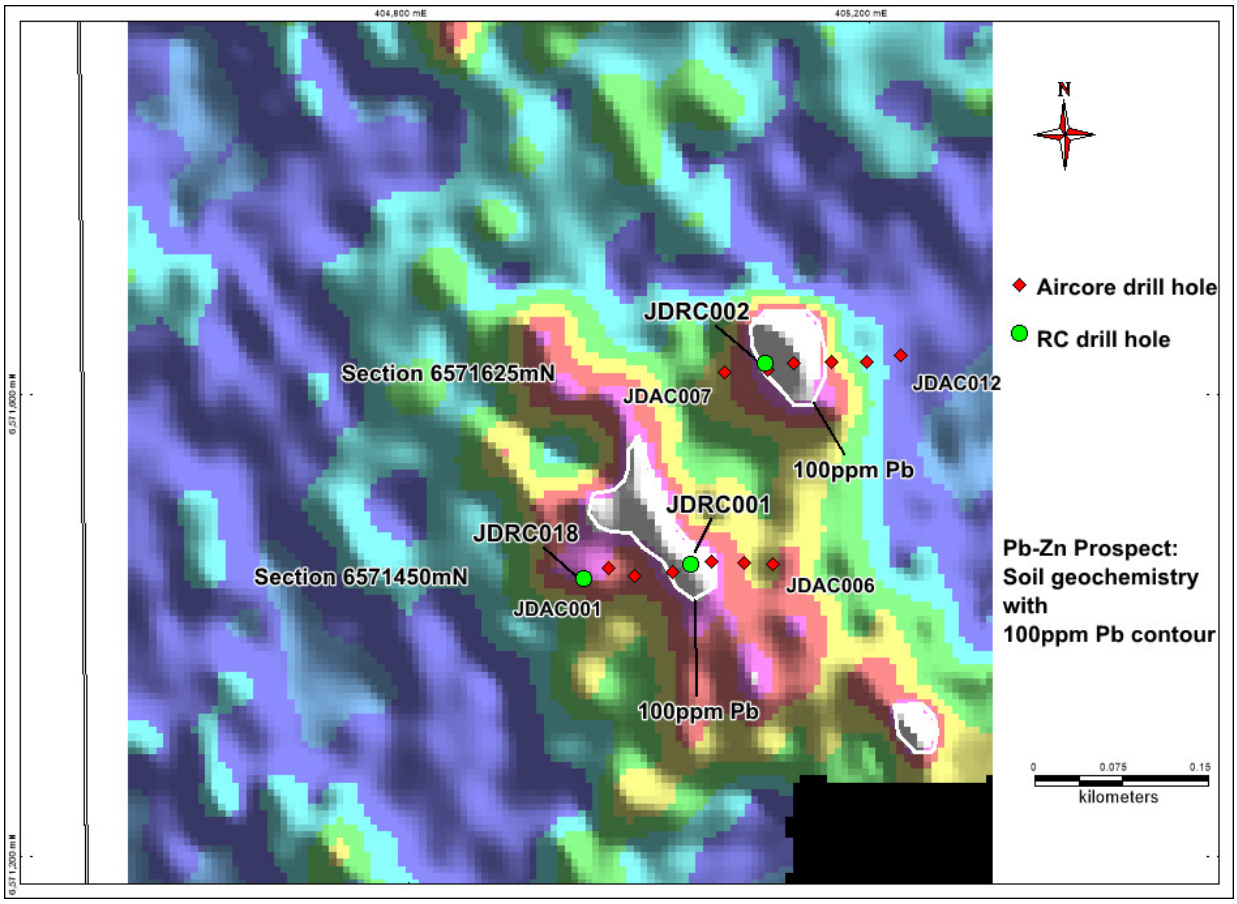
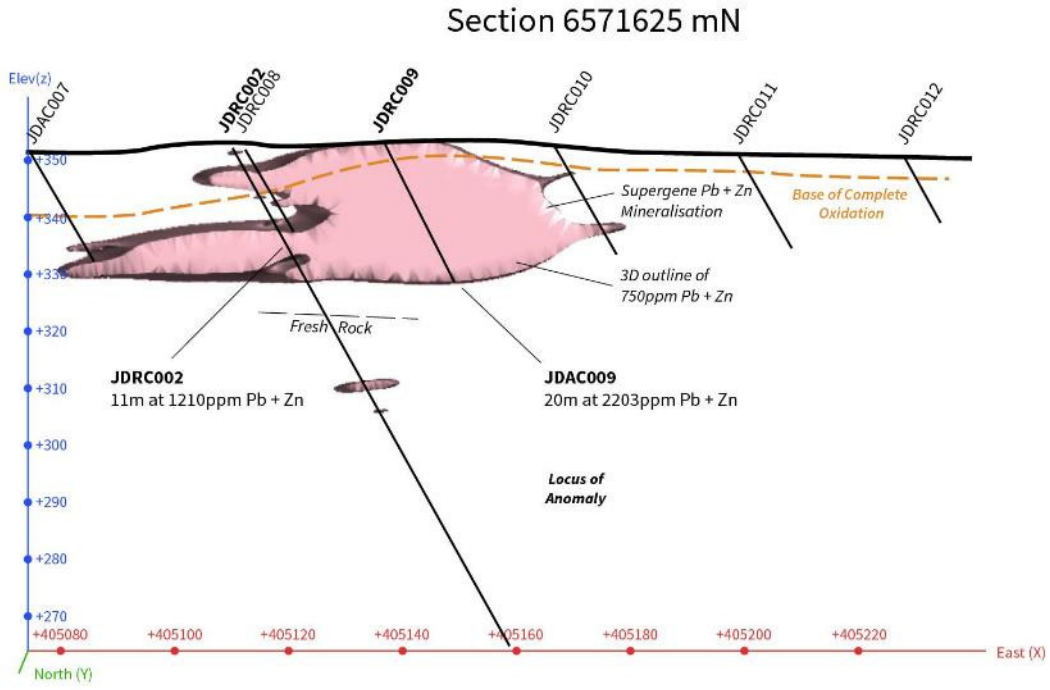
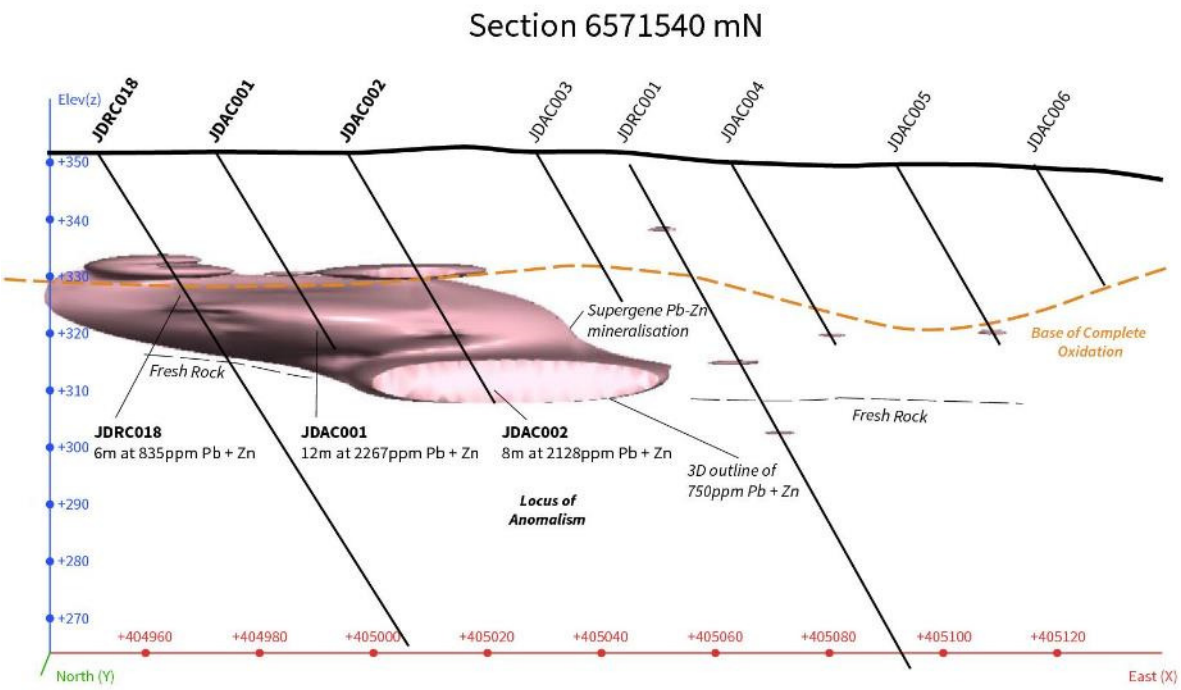


Figure 3: Dingo Dam Lead Zinc (Pb-Zn) anomalies, showing single traverses of aircore and RC drilling across each of two trends. The overall anomaly is 600m long.



Section 2: Cross section of Dingo Dam Pb-Zn regolith anomaly at 6571625mN (refer to Figure 3). 3D outline is of aggregated Pb(ppm)+Zn(ppm) data.



Section 3: Cross section of Dingo Dam Pb-Zn regolith anomaly at 6571540mN (refer to Figure 1). 3D outline is of aggregated Pb(ppm)+Zn(ppm) data.

- ENDS -

Managing Director
Pioneer Resources Limited

For further information please contact:

David Crook
Managing Director
Pioneer Resources Limited
T: +61 8 9322 6974
E: dcrook@pioresources.com.au

James Moses
Media and Investor Relations
Mandate Corporate
M: +61 420 991 574
E: james@mandatecorporate.com.au

Note 1: Dingo Dam Proof of Concept Drilling Indicates VMS Potential. ASX 24/10/2014.

Appendix 1.

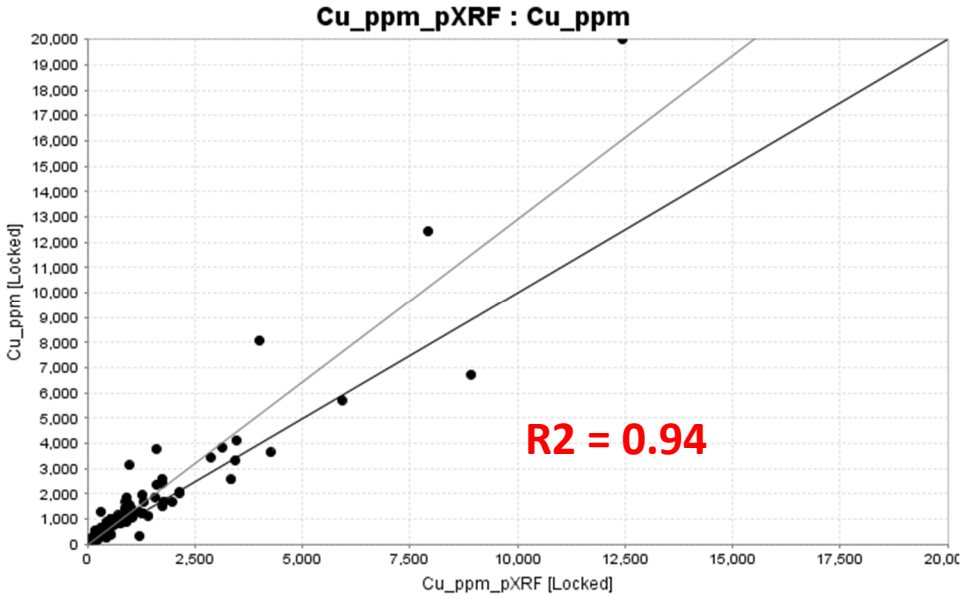
Table 1 Drill Hole Collars by Hand-held GPS									
Hole ID	**Hole Type**	**Grid**	**East (m)**	**North (m)**	**RL (m)**	**Method**	**Depth (m)**	**Dip (°)**	**Azimuth (°)**
JDRC001	RC	MGA94_51	405045	6571453	349	GPS	102	-61.7	90.4
JDRC002	RC	MGA94_51	405110	6571627	355	GPS	102	-62	92
JDRC003	RC	MGA94_51	404753	6572200	353	GPS	66	-57.9	82.9
JDRC004	RC	MGA94_51	404728	6572301	348	GPS	84	-58.6	73.7
JDRC005	RC	MGA94_51	404747	6572299	349	GPS	48	-59	91.2
JDRC006	RC	MGA94_51	404736	6572703	345	GPS	54	-61.4	89.9
JDRC007	RC	MGA94_51	404728	6572400	353	GPS	72	-59.8	88
JDRC008	RC	MGA94_51	404752	6572403	349	GPS	59	-59.7	87.4
JDRC009	RC	MGA94_51	404770	6572401	346	GPS	42	-61.6	90.8
JDRC010	RC	MGA94_51	404792	6572399	334	GPS	42	-61.4	96.7
JDRC011	RC	MGA94_51	404727	6572502	353	GPS	81	-61.3	82.5
JDRC012	RC	MGA94_51	404749	6572503	350	GPS	48	-60.4	86.7
JDRC013	RC	MGA94_51	404770	6572498	344	GPS	42	-60.8	89.4
JDRC014	RC	MGA94_51	404785	6572602	354	GPS	48	-62.2	268
JDRC015	RC	MGA94_51	404739	6572600	355	GPS	42	-59.4	87.6
JDRC016	RC	MGA94_51	404758	6572601	347	GPS	48	-61	91.3
JDRC017	RC	MGA94_51	404773	6572600	351	GPS	42	-61.5	92.8
JDRC018	RC	MGA94_51	404952	6571441	360	GPS	102	-56.8	64.3
JDRC019	RC	MGA94_51	406257	6573448	358	GPS	84	-57.2	264
JDRC020	RC	MGA94_51	406278	6573450	355	GPS	84	-62.3	269.4

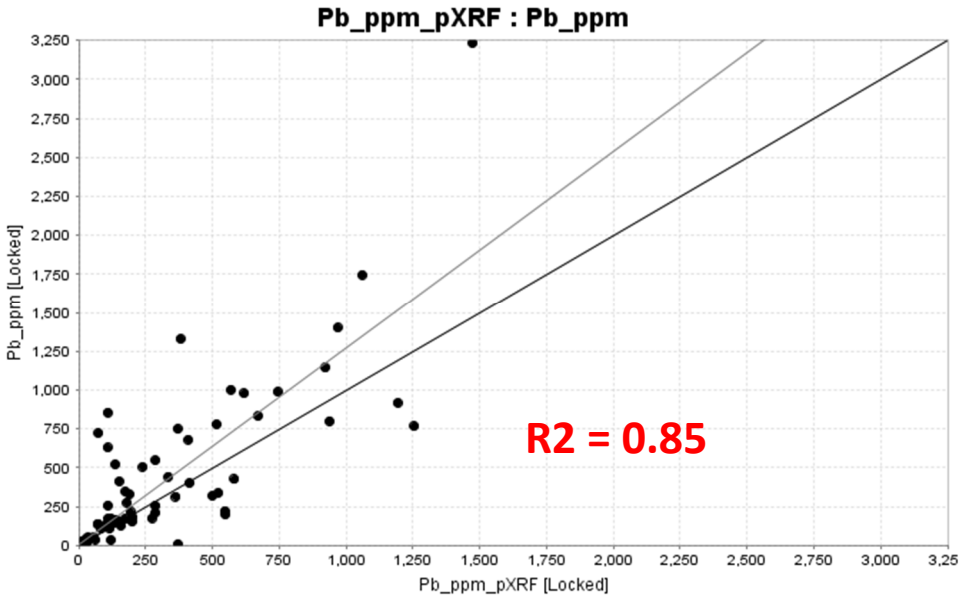
Table 2 Assays by pXRF: Selected Significant Results							
Hole ID	**Sample ID**	**From**	**To**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**As (ppm)**
JDRC001	JDRC001_41	40	41	60	189	738	15
JDRC001	JDRC001_43	42	43	59	68	606	7
JDRC001	JDRC001_55	54	55	28	364	684	
JDRC002	JDRC002_2	1	2	32	936	133	38
JDRC002	JDRC002_6	5	6	78	1306	582	-6
JDRC002	JDRC002_7	6	7	69	906	432	-2
JDRC002	JDRC002_19	18	19	136	1731	525	17
JDRC002	JDRC002_20	19	20	132	2007	586	
JDRC002	JDRC002_21	20	21	82	890	419	95
JDRC002	JDRC002_49	48	49	62	1060	981	-4
JDRC002	JDRC002_76	75	76	52	157	598	3
JDRC005	JDRC005_35	34	35	8927	120	109	780
JDRC009	JDRC009_2	1	2	7920	18	75	4259
JDRC009	JDRC009_3	2	3	3995	28	74	2536
JDRC016	JDRC016_5	4	5	5915	-1	79	5.5
JDRC016	JDRC016_6	5	6	4254	1	71	1.6
JDRC018	JDRC018_23	22	23	30	437	595	22
JDRC018	JDRC018_26	25	26	50	318	630	18

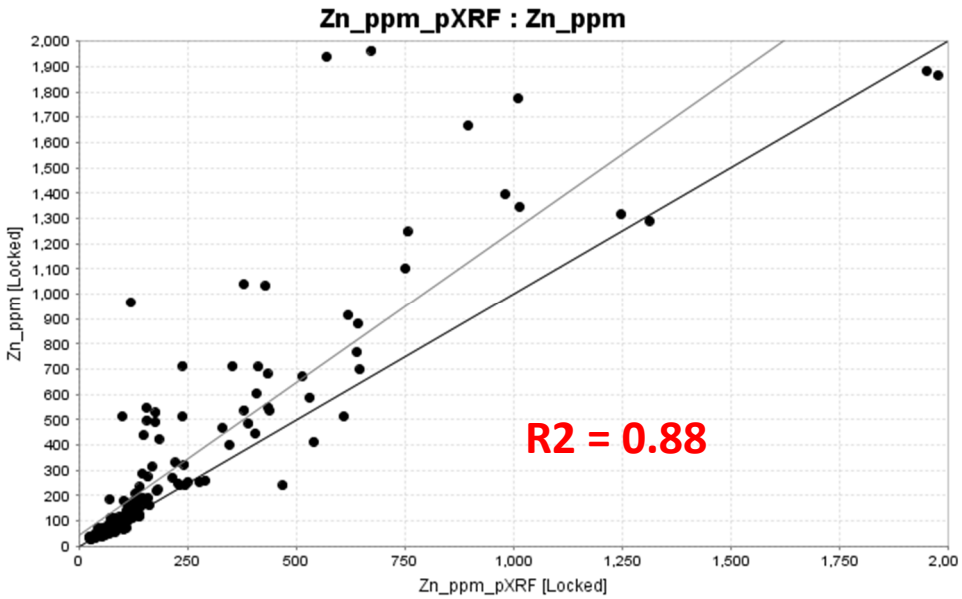
Table 3 RC Drilling Assays by Certified Intertek Laboratory Perth: Selected Significant Results									
Hole ID	**Sample ID**	**From**	**To**	**Au (g/t)**	**As (ppm)**	**Ag (g/t)**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**
JDRC002	ARC98318	48	49	0.07	38	5.7	86	1748	1394
JDRC003	ARC98334	41	42	0.30	21	41	23300	1004	1884
JDRC003	ARC98347	54	55	0.27	5	4.4	4125	49	446
JDRC005	ARC98358	33	34	0.57	126	6.3	2565	9	82
JDRC005	ARC98359	34	35	1.43	653	12.6	6732	35	73
JDRC005	ARC98360	35	36	1.10	522	7.6	3341	50	210
JDRC009	ARC98372	0	1	0.325	892	2.7	3778	15	72
JDRC009	ARC98373	1	2	1.18	6948	3.5	12430	13	110
JDRC009	ARC98374	2	3	0.60	4689	1.1	8081	14	93
JDRC016	ARC98410	3	4	0.03	5	1.3	3846	2.5	63
JDRC016	ARC98411	4	5	0.01	5	1.5	5719	2.5	63
JDRC016	ARC98412	5	6	0.01	5	1.1	3642	2.5	52
JDRC016	ARC98413	6	7	0.03	5	1.1	3460	2.5	71
JDRC019	ARC98442	24	27	1.70					
JDRC019	ARC98449	45	48	0.92					

Table 4 Rock Chip Assays by 50g Fire Assay				
East (m)	**North (m)**	**RL (m)**	**Sample Description**	**Au (g/t)**
405817.6	6569312	300	CG feldspars, oxidised pyrite with quartz veining.	0.14
405832.5	6569305	302	CG feldspars, brecciated quartz veining.	1.23
405846.1	6569266	301	CG feldspars, Oxidised pyrite.	1.00
405873.3	6569230	302	CG feldspars, Oxidised P pyrite y.	0.36
405903.2	6569189	303	CG feldspars, quartz veining.	0.17
405806.8	6569340	305	CG feldspars, quartz veining.	3.70
405363.8	6569072	300	CG feldspars, quartz veining.	8.07

Graphs 1-3: Comparisons between pXRF and 4 acid digest, MS analysis. For this type of work the Company and its consultants believe that pXRF analysis is 'fit for purpose'.







APPENDIX 2

JORC Code, 2012 Edition – Table 1 report

Section 1 - Sampling Techniques and Data

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

Juglah Dome Project, Reverse Circulation Drilling.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut Faces, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• 20 Reverse Circulation ("RC") holes drilled from surface.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Industry-standard RC drilling using a face-sampling percussion bit. • Certified Reference Standards were inserted at regular intervals to provide assay quality checks. The standards reported within acceptable limits. • Composite samples are considered 'fit for purpose', being to detect anomalous metal element geochemistry • 1m samples are considered representative of the metre drilled 'fit for purpose' for Mineral Resource calculations..
	• *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.*	• All 1m piles were directly analysed by a Company-owned Innovex pXRF in the field. • Subsequently selected drilling intervals, which were split and bagged when drilled, were collected for analysis by a commercial laboratory. • 3.0kg samples are submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation Drilling. ○ 4.5 inch face sampling hammer bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• The geologist records occasions when sample quality is poor, or sample return is low, or the sample is wet or compromised in another fashion.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample recovery may vary using the equipment described but is considered 'fit for purpose'

Criteria	JORC Code explanation	Commentary
	• *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.*	• No information on this issue has been collected
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. • Samples that are representative of lithology are kept in chip trays for future reference.
	• *The total length and percentage of the relevant intersections logged.*	• The entire length of the drill holes were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	• 3kgx1m samples are collected via a cyclone and the bulk residue laid out in individual piles metre by metre onto the ground • Piles were tube sampled with 3 adjacent samples forming 1 composite sample of approximately 3kg weight. • The sample collection, splitting and sampling for this style of drilling is considered to be standard industry practise.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Cyclones are routinely cleaned after each rod. • Geologist looks for evidence of overt sample contamination, which would be recorded if evident.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Standard Reference Material is included at a rate of 1 per 25 samples. • Duplicate field samples are not routinely collected at this stage of the project. Laboratory quality control samples are also monitored.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Studies by Pioneer have shown that a 50g fire assay produces repeatable results. • Field samples in the order of 2-3.5kg are considered to correctly represent the gold in potential ore at the Acra Project. • Samples are crushed and pulverised by pulp mill to nominal P80/75um to produce a 50 gram charge for analysis. • No orientation work has been undertaken in respect of base metal analyses.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Gold assays were analysed by Intertek analysis code FA50/SAA. • Base metal assays were by Intertek code 4A/OE. • For Gold: The sample preparation and assay method (fire assay, mass spectrometer finish) is considered to be standard industry practice and is appropriate for the type of deposit. The fire assay technique is a near total assay. • For other elements: The sample preparation and assay method (4 acid digest ICP OES finish) is considered to be standard industry practice and is appropriate for the type of deposit. The 4 acid digest technique is a near total assay

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Pioneer owns an Innovex Delta handheld XRF instrument which it used to assist with rock-type classification and a semi-quantitative analysis for a limited range of elements. • The reading time is 30 seconds (10 seconds per beam) on soil mode.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Standards and laboratory checks have been assessed. Most of the standards show results within acceptable limits of accuracy, with good precision in most cases. Internal laboratory checks indicate very high levels of precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No.
	• *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 adjusted any assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collar surveys were completed using a hand-held GPS with an accuracy of +-5 metres.
	• *Specification of the grid system used.*	• MGA94 (Zone 51)
	• *Quality and adequacy of topographic control.*	• Hand-held GPS does not measure RL accurately. Surface is assumed to be flat.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Single traverses of drill holes were nominally spaced at 20m apart.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• No
	• *Whether sample compositing has been applied.*	• pXRF analyses are of individual metres. • JDRC001-JDRC018, where assayed, are of selected 1m samples. • JDRC019-JDRC020 are of 3m composite samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• For holes JDRC003-JDRC017, the strike of the mineralisation is estimated at approximately north-south, and dipping steeply. Accordingly, the drilling direction of 90^0 is considered appropriate. • For other holes, the dip and strike is unknown. • The overall geometry of mineralisation is unknown, therefore intersections are of down-hole metres. No implication of true width is made.

Criteria	JORC Code explanation	Commentary
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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques for assays have not been specifically audited but follow common practice in the Western Australian gold industry. • The assay data and quality control samples are periodically audited by an independent consultant.

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites*	• The Dingo Dam/Juglah Dome drilling reported herein is entirely within E25/381 which is a granted Exploration Licence. • The tenement is located approximately 60km NE of Kalgoorlie WA. • Western Copper Pty Ltd, a wholly-owned subsidiary of Pioneer Resources Limited is the registered holder of the tenement and holds a 100% unencumbered interest in all minerals within the tenement.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• At the time of this Statement E25/381 is in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Pioneer's operations within the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Data from earlier an announcement by the Company is referenced. This announcement was made on 24 October 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Dingo Dam mineralisation, while identification is at a very early stage, is being explored assuming a VMS mineralising system may be present. • The mineralisation is currently hosted within a felsic volcano-clastic rock.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.* • *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.*	• Refer to Appendix 1 of this announcement. • Assays included are considered material. Those omitted are not considered material.

Criteria	JORC Code explanation	Commentary
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. • Relevant elements from samples analysed are reported in Table 2. • For simplicity, on sections 1 and 2, Pb(ppm) and Zn(ppm) are added together to give a Pb+Zn (ppm) value. The 3D modelling, which was undertaken by Dr Nigel Brand of Geochemical Services using Leapfrog software, is of mineralisation above a threshold of 750ppm Pb+Zn.
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 reported in Tables 2 and 3 are most often not an indication of true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures and sections in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of drill details has been provided in Appendix 1 and Appendix 2 of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Individual stratigraphic RC drill holes are planned.

Competent Person

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893). Mr Crook and/or consultants to the Company have sufficient experience which is relevant to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Additional information in respect of soil geochemical data and interpretations was provided by Dr Nigel Brand and information in respect of geology was supplied by Mr Don Huntly. Mr Crook, Dr Brand and Mr Huntly consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Caution Regarding Forward Looking Information

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

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

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

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

Glossary:

"g/t" means grams per tonne (used for precious metals) and is equivalent to ppm.

"ppm" means 1 part per million by weight.

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

"RC" means reverse circulation, a drilling technique that is used to return uncontaminated pulverised rock samples through a central tube inside the drill pipes. RC samples can be used in industry-standard Mineral Resource estimates.

"N", "S", "E", or "W" refer to the compass orientations north, south, east or west respectively.

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