



30 January 2015

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

## **Pioneer Resources Limited (ASX: PIO)**

### **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014**

#### ***FAIRWATER Nickel Project, Fraser Range exploration starts on key lease***

---

- Key tenement E63/1665, which covers the priority FWNi003 nickel target, granted;
- Program of Work ("POW" - Dept of Mines and Petroleum ("DMP") work assessment) lodged in early January. Approval expected late February. When received access tracks can be established, ground EM surveys completed and RAB drilling can commence, with first results expected during March;
- Flora survey completed. No Threatened Flora taxa were identified;
- Further soil geochemistry and mapping will be completed while the POW assessment period is elapsing. Geochemistry crews and geologists will be on-site from early February, 2015.

#### ***BLAIR Nickel Project – 3D Model reveals nickel targets***

---

- Detailed soil geochemistry (2,932 samples), mapping and an interpretation of aeromagnetic data has resulted in updates to the geological model for the near-Blair Nickel Mine area. South-trending extensions to the near-mine 'Basal Ultramafic Contact' (where nickel sulphide deposits might occur) is likely to be under infrastructure or covered by alluvium, and as a result have not been well evaluated by previous holders;
- Stratigraphic drilling to test the modified geological model south along strike of the Blair Mine planned for February. Drilling will also target 2 gossans and an EM conductor at locations close to the mine.

#### ***JUGLAH DOME Base Metal targets gain importance***

---

- 2,180 soil geochemistry samples taken from the Dingo Dam Prospect area;
- Proof of concept drilling confirmed the Project's prospectivity for VMS-styled Pb-Zn mineralisation. Traverses of shallow RAB drilling are planned to provide regolith geochemistry, and samples for NIR spectral alteration mapping. Integrated results are expected to produce drill targets.

#### ***ACRA Gold Project –Geochemistry and structural analysis***

---

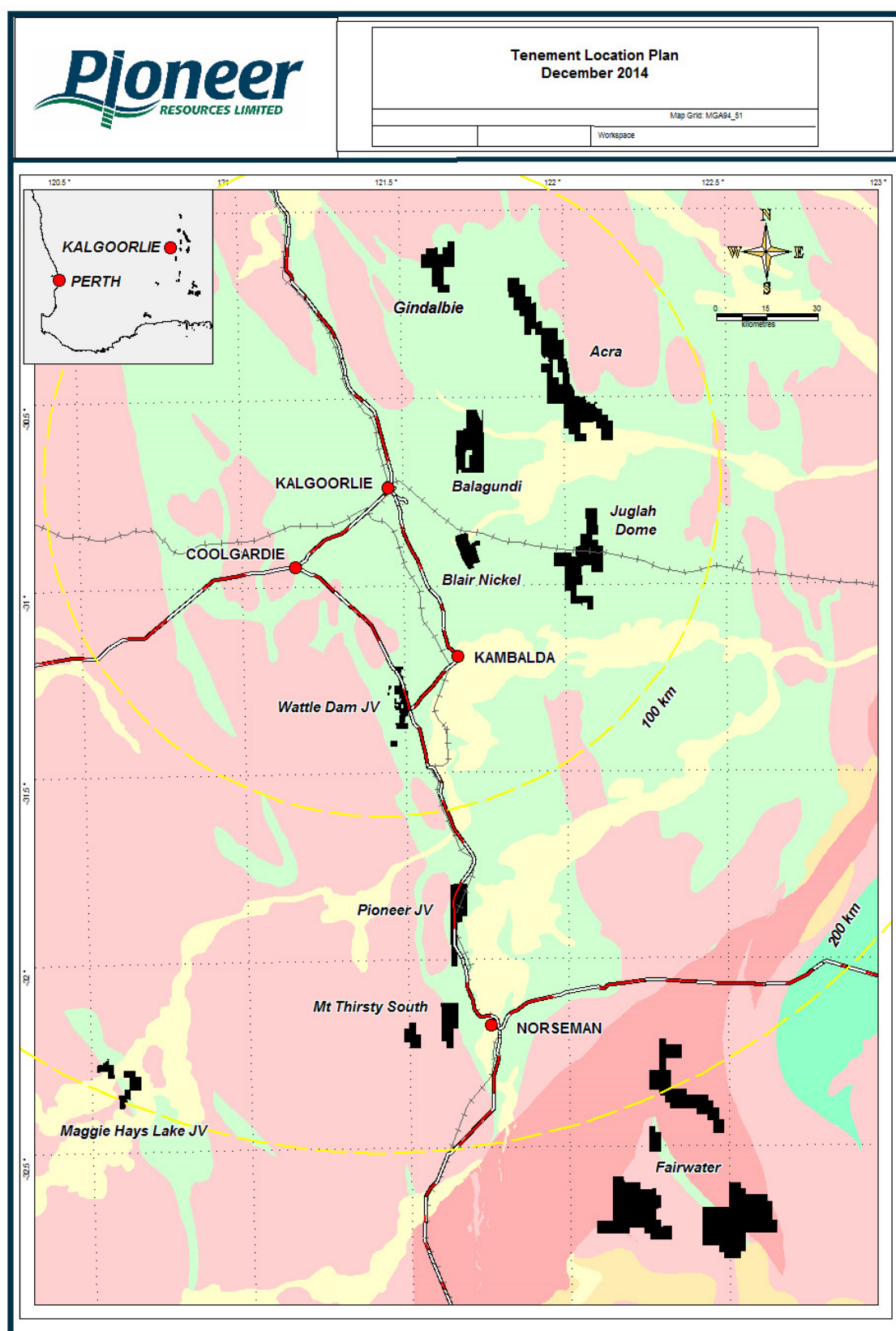
- 2,951 soil geochemistry samples taken from Kalpini Hill, Jubilee Gift and Evelyn Gladys prospects;
- Following the acquisition of improved aeromagnetic data, Southern Geoscience Consultants has commenced a study to identify structural zones that might act as a host to gold mineralisation.

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

---

On 19 November 2014, the Company announced that KalNorth Gold Mines Limited paid it \$1.05 million being an agreed final payment for the sale of the Mt Jewell Gold Project.

At 31 December 2014 the Company had reserves of \$2.23 million cash at bank and no debt.



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

---

## EXPLORATION REVIEW: DECEMBER 2014.

### FAIRWATER NICKEL PROJECT

---

*Pioneer 75%. Nickel and gold.*

The Fairwater Project's nickel targets are located in interpreted Proterozoic-aged rocks between 100 and 130km south west of Sirius Resources' (ASX: SIR) Nova and Bollinger nickel discoveries, in the Albany-Fraser Orogen in south east Western Australia (*Figure 2*).

Aeromagnetic imagery and follow-up soil geochemistry has generated targets considered prospective for the discovery of nickel sulphide mineralisation, and with key tenements now granted, the Company anticipates completing a substantial program of fieldwork, commencing within the first quarter of 2015.

#### WORK COMPLETED

- Key exploration licence E63/1665, which covers the priority FWNi003 nickel target, was granted on 5 January 2015<sup>1</sup>;
- A POW application was lodged with DMP on 13 January 2014, seeking approval for 99 aircore holes and tracks for access. The DMP has an Assessment timetable of 30 working days for a POW;
- A Flora Survey was completed over the proposed tracks and drill sites at FWNi003. No Threatened Flora taxa were identified; and
- When the POW assessment is completed, track clearing, EM surveys and RAB drilling can commence immediately.

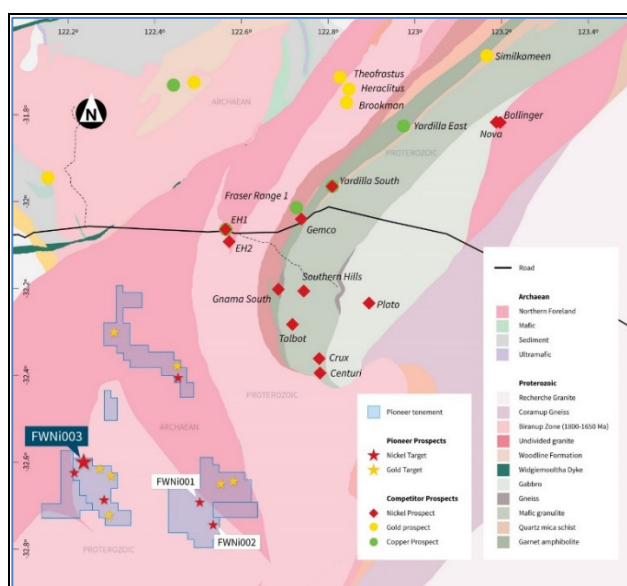
#### OUTLOOK

While the Company is waiting for the DMP to assess the POW, programs of detailed soil geochemistry and mapping will be completed over the FWNi001 and FWNi003 targets. Initial soil geochemistry sampling was at a density of 200m x 40m, however this will be increased to a 100m x 20m grid. (The Company has found that higher density geochemistry is invaluable for identifying targets at the Blair Nickel Mine).

Approximately 5,000 sites have been planned for sampling during the first fortnight of February. Samples are initially assayed using a Company-owned pXRF analyser. Selected samples are then be analysed for nickel sulphide indicator elements including Ni, Cu, Pd and Pt by a commercial laboratory.

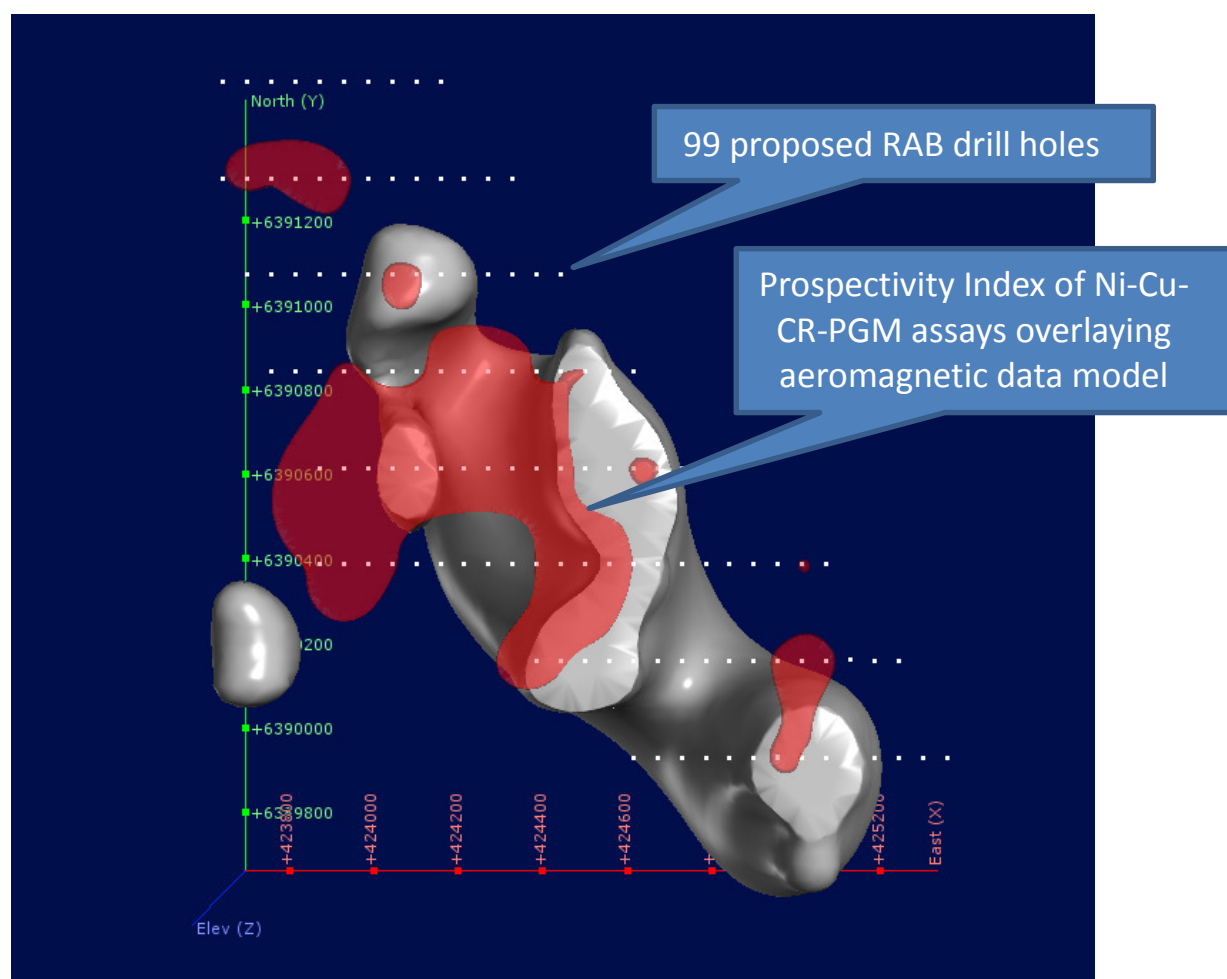
Subject to the grant of the POW, other field programs that will be initiated during the first quarter of 2015 include:

- Up to 5 traverses of moving loop EM surveys to cover the FWNi003 target. Crews are operating in the Fraser Ranges and are available for this work during March.
  - Concurrently, up to 99 aircore holes will be drilled to confirm the geology of the interpreted mafic intrusion suite;
  - The resulting geological model will be further tested by fixed loop EM surveys and reverse circulation ("RC") drilling;
  - The RC drill holes will act as a platform for down-hole EM surveys. DHEM surveys are used to better locate conductive rock units, which might include nickel sulphides, in 3D and at greater depths when compared with surface systems; and
  - Drilling to test directly for mineralisation.
-



**Figure 2.** Regional interpreted geology nickel and gold prospects.

**Figure 3:** An inversion model of aeromagnetic data (grey) with a geochemical prospectivity index zone (red) utilising Ni, Cu, Cr and PGM results from soil geochemistry<sup>2</sup>. White dots represent proposed drill holes.



## BLAIR NICKEL MINE PROJECT (Includes Golden Ridge)

### *Pioneer 100%. Nickel Sulphides.*

The Blair Nickel Project covers an area of 43 km<sup>2</sup> and is located 30 kilometres south east of Kalgoorlie, WA. Following a review of nickel and gold targets, 7 mining and exploration tenement have been dropped. This has resulted in substantial savings to the Company: an annual expenditure commitment reduction of \$433,000 and actual savings of \$107,000 in rents and rates.

### WORK COMPLETED

Mapping and geochemistry from December 2014 and January 2015 provided new geological information and three new gossans were identified. Work included:

- 2,932 high density soil geochemistry samples taken.

The gossans contain elevated nickel, copper, and platinum/palladium (PGM) values - up to 1.89 g/t combined PGM, strongly suggesting they have a magmatic nickel sulphide origin<sup>3</sup>. Table 1 lists selected gossan rock chip assay results.

Table 1 Selected Gossan Rock Chip Assay Results										
Location	Northing	Easting	Comment	Ni ppm	Cu ppm	Pd g/t	Pt g/t	Cr ppm	Fe %	Zn ppm
G1	6579317	377121	Vuggy ironstone	733	247	1.462	0.431	5530	2.26	678
G2a	6579277	377193	Ironstone	2600	630	0.227	0.098	2730	33.3	62
G2b	6579273	377198	Rusi - vuggy silcrete	648	310	0.739	0.458	688	2.1	45
G3	6579277	377457	Massive ironstone	3946	1241	0.277	0.256	1882	49.19	184

### OUTLOOK

Drilling is planned to commence in February 2015. The program is designed to test for the presence of additional ultramafic lava ("komatiite") channels which may host nickel sulphide mineralisation in close proximity to the historical Blair Nickel Mine.

The forthcoming program of stratigraphic drill holes will test an updated geological model for the near-Blair Mine area, the result of a process which has drawn together elements from the extensive mine drilling and mapping database, recent geological mapping, geochemistry and the interpretation of high resolution aeromagnetic data.

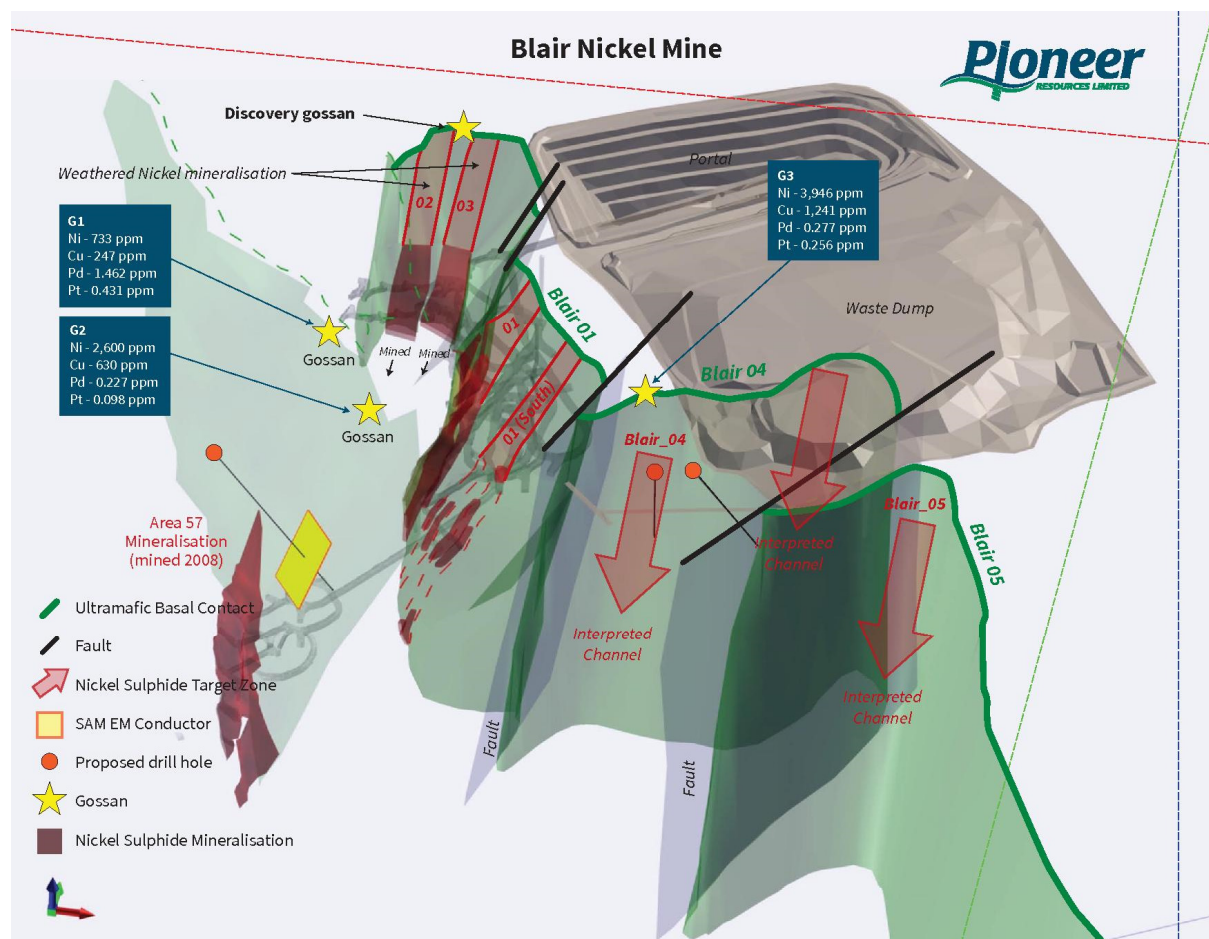
The Company anticipates that results from the program will be released in March 2015.

The drilling program includes a minimum of 50 RAB drill holes for 3,000m on traverses to pinpoint the base to the ultramafic rock sequence (refer Figure 4) in areas of no outcrop, where soil geochemistry has proved ineffective. This will be followed by some 2,000m of RC drilling to test the nature of the basal contact along the 04 and 05 surfaces, and an EM conductor up-plunge of the Area 57 nickel shoot. A successful program will confirm the presence of fertile komatiite channels (elevated nickel, high magnesium, low chrome komatiite with copper and PGM anomalism), and will act as a platform for down-hole EM surveys to test for conductive rocks which may include nickel sulphides.



The accepted Kambalda-style nickel sulphide deposit model, which applies to the Blair Nickel Mine, describes the accumulation of nickel sulphides at the basal contact of komatiitic lava channels.

Often, as is the case throughout Kambalda, Widgiemooltha, Forrestania and other nickel mining camps, there are multiple fertile komatiite channels, flanked by sequences of unmineralised komatiites and sediments, within a reasonably close geographic area.



**Figure 4:** Stylised oblique geological model of the near-Blair Mine area showing the interpreted surface trace of the ultramafic basal contact. The interpretation includes at least 3 areas of thickened, highly magnetic komatiite, which might represent channels, where marked.

The Company has previously announced a remnant and unmined Mineral Resource estimate for the Blair Mine of 222,710t of nickel sulphide ore with a grade of 2.92% Ni<sup>4</sup>, as summarised by category in Table 2 below:

**Table 2.** Mineral Resource Summary by Category: Blair Nickel Mine

Class	Tonnes	Ni	Ni Metal
	(t)	(%)	(t)
Indicated	75,560	4.37	3,300
Inferred	147,150	2.18	3,210
Total	222,710	2.92	6,510

Note: Appropriate rounding applied

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

---

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

The Juglah Dome Project covers an area of 157 km<sup>2</sup> and is located 57 kilometres south east of Kalgoorlie, WA.

Pioneer's recent exploration programs have identified a 4km long zone considered prospective for volcanogenic massive sulphide ("VMS") lead-zinc ("Pb-Zn") mineralisation. Other targets include a copper-gold ("Cu-Au") gossan (weathered sulphide-bearing rock), and quartz-vein gold prospects.

### **WORK COMPLETED**

- 20 RC drill holes for 1,292 metres;
- Mapping and rock chip sampling; and
- 2,180 Soil geochemistry samples taken

### **DINGO DAM LEAD-ZINC TARGET**

The Company's Dingo Dam VMS Pb-Zn target was identified from soil geochemistry results, which identified an anomaly with a strike extent of 600m. Initial 'proof of concept' drilling comprising two traverses of vertical aircore drill holes returned strongly anomalous results for a suite of elements considered indicative for VMS Mineralisation<sup>5</sup>. 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)

Three RC holes were subsequently drilled to provide further information, however to date no primary mineralisation was intersected.

The most significant result from the RC drilling<sup>5</sup> was:

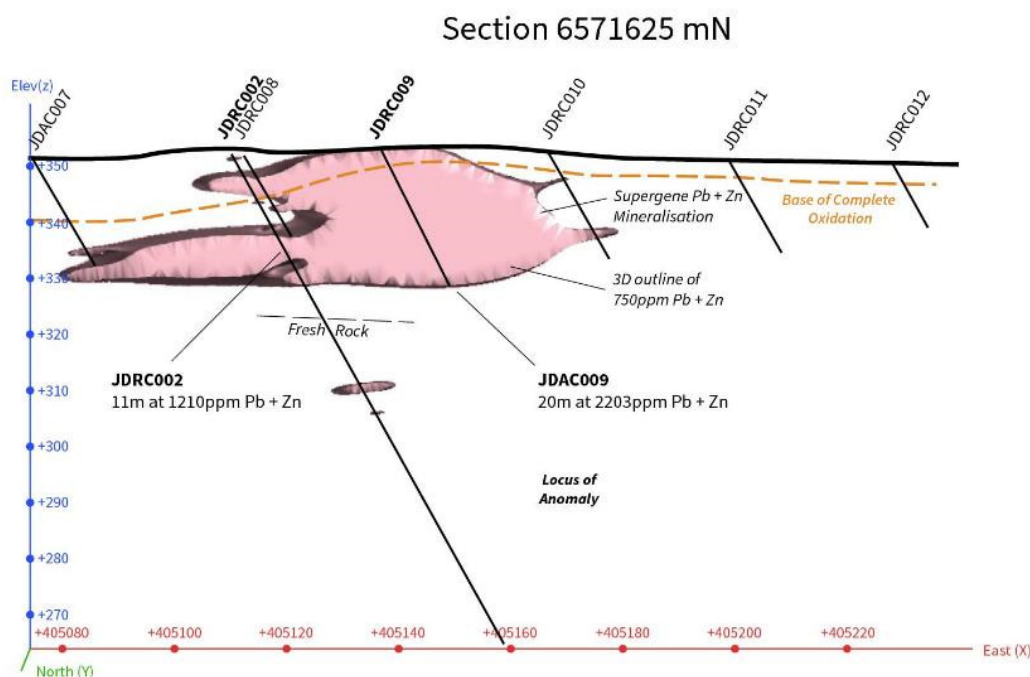
- **JDRC002, 4m at 1748ppm Pb (and up to 1394ppm Zn (Ag up to 5.7g/t, Cd up to 14.8ppm).**

VMS mineralisation is generated by hydrothermal processes and may have accumulated along stratigraphic horizons within piles of volcanic or volcanoclastic lithologies, near vents during breaks in violent volcanic activity.

When exposed to weathering, Pb-Zn minerals degrade rapidly and Pb in particular quickly disperses within the regolith. This means that exploration for VMS deposits relies heavily on the recognition of trace level multi-element geochemical associations and mineral alteration assemblages. Within Western Australia's Yilgarn Craton, when exploring for VMS Pb-Zn systems, clusters of Pb values above 50ppm are therefore considered significant. The anomaly increases in importance when detectable quantities of silver (Ag) and cadmium (Cd) co-occur.

Examples of volcanogenic massive sulphide deposits within the Archaean shield of Western Australia include Nimbus (40km northwest (Macphersons Resources Limited ASX: MRP), the Teutonic Bore VMS system including the Jaguar and Bentley Deposits (Independence Group NL ASX: IGO) and the Golden Grove Mine (MMG Limited).

---



*Section 1: 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.*

#### DINGO DAM COPPER-GOLD TARGET

Fifteen RC drill holes were drilled to test a target that included a Cu-Au-Ag gossan, a coincident EM conductor and surrounding anomalous soil geochemistry. Drilling returned the following intersections:

- **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

Despite the target including an EM conductor, anomalous samples did not contain fresh sulphides.

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

Mapping and rock chip sampling has identified high grade gold mineralisation. Significant rock chip assays are listed in Table 3 below:

Table 3				
Rock Chip Assays by 50g Fire Assay				
East (m)	North (m)	RL (m)	Sample Description	Au (g/t)
405832.5	6569305	302	CG feldspars, brecciated quartz veining.	1.23
405846.1	6569266	301	CG feldspars, Oxidised pyrite.	1.00
405806.8	6569340	305	CG feldspars, quartz veining.	3.70
405363.8	6569072	300	CG feldspars, quartz veining.	8.07



---

## OUTLOOK

Geological mapping and sampling has resulted in the identification of a copper-gold and VMS target corridor approximately 4 km long which will be the focus of ongoing exploration activities.

Work programs planned for the December 2014 quarter include:

- Further mapping and soil geochemistry;
- Traverses of RAB drilling to delineate the Dingo Dam Pb-Zn, VMS target; and
- Alteration mapping using a NIRS analyser.

Campaigns of RC drilling will be completed as targets are resolved.

## ACRA GOLD PROJECT

---

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

The Acra Project covers an area of 415 km<sup>2</sup> and is located 60 kilometres north east of Kalgoorlie, WA. Three exploration licences were surrendered, having provided no exploration targets.

## WORK COMPLETED

Very encouraging results have been returned from a number of prospects<sup>6</sup>, extending from the Kalpini South Prospect at the northern Project end to the Jubilee East Prospect, approximately 20km south-east. The most recent drilling was at the Carmelia South Prospect, located on a parallel structure to those previously tested.

Work completed included:

- 13 aircore holes for 611m; and
- 2,951 soil geochemistry samples.

All the work to date confirms that the Project is widely mineralised, and therefore possesses tremendous potential to generate a number of gold resources.

## OUTLOOK

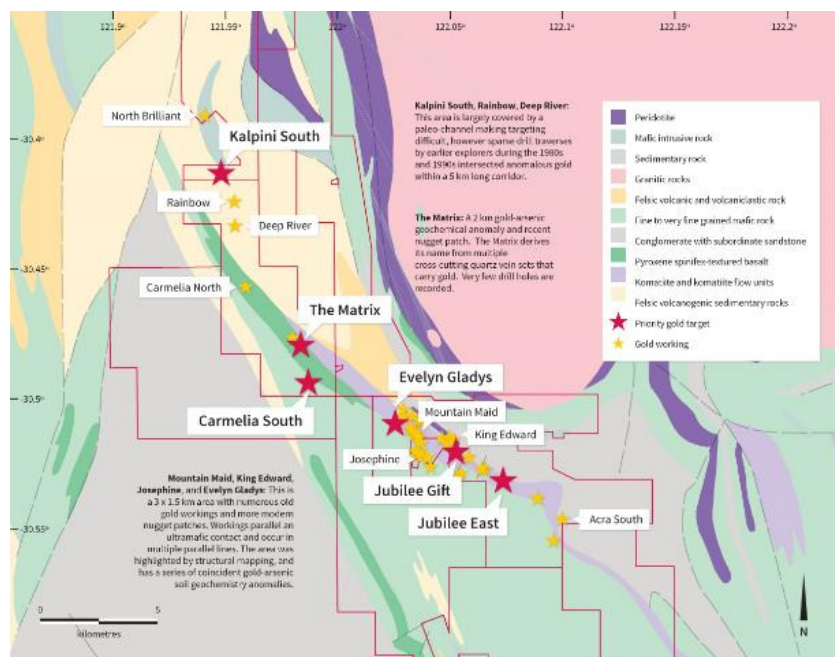
A reoccurring observation throughout the Project is that gold mineralisation occurs within felsic volcanic rocks in close proximity to ultramafic rocks. Having stratified rocks with different fracturing characteristics is considered very important, and is a feature observed in many gold mining camps.

The Company has engaged Dr David Isles of Southern Geoscience Consultants to complete a detailed structural geological analysis of new aeromagnetic data. This will build on field mapping undertaken by structural geologist Dr Brett Davis in 2013. The objective is to highlight areas where the orientation of regional geological structures interacting with favourable geological units might generate areas with a higher probability of hosting a significant gold deposit.

---

Key Prospects include:

- **Kalpini South, Rainbow, and Deep River:** Previous drilling in the 1980s-90s intersected anomalous gold within a 5km long corridor. Pioneer Drilling intersected high grade gold in sulphidic sediments at Kalpini South. Mineralisation intersected by Pioneer including: **10m at 6.38g/t from 61m, 9m at 5.31g/t from 36m, 15m at 2.93g/t from 94m, 12m at 2.62g/t from 98m.**
- **The Matrix:** 2km gold-arsenic geochemical anomaly and recent nugget patch.
- **Carmelia South:** From a structural geological perspective, a good location. Pioneer drilling intersected very encouraging regolith-gold anomalies.
- **Mountain Maid, King Edward, Josephine, and Evelyn Gladys:** 3km x 1.5km area with old gold workings and modern nugget patches. Minimal modern drilling. Structurally complex.
- **Jubilee Gift:** Historic workings. 2014 soil geochemistry confirmed the preferred geological units.
- **Jubilee East:** RC drilling will further test mineralisation intersected by Pioneer in 2013, including: **13m at 2.84g/t from 27m, 4m at 8.1g/t from 34m and 2m at 9.03g/t from 43m.**



**Figure 5:** Prospect locations for the Acra Gold Project.

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

Yours faithfully

Managing Director

For further information please contact:

David Crook  
Managing Director  
Pioneer Resources  
T: +61 8 9322 6974  
E: [dcrook@pioresources.com.au](mailto:dcrook@pioresources.com.au)

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

- 
- Note 1. (Fairwater) refer to a Company announcement to ASX dated 7 January 2015
  - Note 2. (Fairwater) Refer to a Company announcement to ASX dated 21 July 2014, Quarterly Activities Report for the September 2014 quarter, dated 31 October 2014.
  - Note 3. (Blair Mine) Refer to a Company announcement to ASX dated 27 January 2015.
  - Note 4. (Blair) This information is disclosed under the JORC Code 2012 in an in an announcement dated 20 May 2014.
  - Note 5. (Juglah Dome) Refer to Company announcements to ASX dated 24 October 2014, and 17 December 2014.
  - Note 6. (Acra) Refer to the Company's announcements dated 16 April 2014, 22 October 2014, and Quarterly Activities Report ending 31 December 2013, 31 January 2014.

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

### **Competent Person**

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893) and the Australian Institute of Geoscientists (member 6034). Mr Crook has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Additional information in respect of soil geochemical data and interpretations was provided by Dr Nigel Brand, Information in respect of geophysical data and interpretations was provided by Mr Ben Jones, and information in respect of geology was supplied by Mr Don Huntly. Mr Crook, Dr Brand, Mr Huntly and Mr Jones consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

### **Caution Regarding Forward Looking Information**

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

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

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

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be

---

---

developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

## **Glossary:**

"Aircore" is a blade drilling technique which returns relatively uncontaminated samples through a central annulus inside the drill pipes. It is used to test the regolith (near surface unconsolidated and weathered rock) as an alternative to RAB drilling when conditions are wet, sandy or holes need to go deeper than practical by RAB.

"Diamond Drilling" or "Core Drilling" uses a diamond-set drill bit to produce a cylindrical core of rock.

"EM" means electromagnetic, a geophysical survey technique used to locate conductive rocks which may include nickel sulphide mineralisation. There are a number of configurations of transmitters, receivers and processing available depending on the application including Ground EM: commonly 'moving loop' or 'fixed loop'; DHEM using a 'down hole' receiver coil; and 'versatile time domain' – VTEM which is an airborne system. SAMSON is a type of receiver with a very low signal to noise ratio.

"Gossan" means intensely oxidized, weathered or decomposed rock, usually the upper and exposed part of an ore deposit or mineral vein. In the classic gossan all that remains is iron oxides and quartz often in the form of boxworks, retaining the shape of the dissolved ore minerals.

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

"ppm" means 1 part per million by weight.

"NIRS" means Near-infrared spectroscopy that uses the near-infrared region of the electromagnetic spectrum (from about 800 nm to 2500 nm) to identify the characteristics of a material. As an exploration tool, Pioneer uses NIRS to measure the reflected wavelength emitted by chlorite and sericite. This wave length changes and may form discernable zones around certain mineral deposits.

"RAB" means rotary air blast, a cost-effective drilling technique used to test the regolith (near surface unconsolidated and weathered rock) for plumes of trace-level gold that may have dispersed from a nearby primary source of gold. In this type of work gold values above 0.2g/t are considered anomalous and above 1g/t, very anomalous.

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

"Regolith" means the layer of loose, heterogeneous material covering solid rock. It includes dust, soil, broken rock, and other related materials. In Western Australia it most commonly refers to the almost ubiquitous layer of weathered and decomposed rock overlying fresh rock.

"VMS" means Volcanogenic massive sulphide referring to a class of metal sulfide ore deposit, mainly high grade Pb-Zn or Cu-Zn, which are associated with and created by volcanic-associated hydrothermal events in submarine environments.

Elements: "Au" means gold, "Cu" copper, "Ni" nickel, "Ag" silver, "Pb" lead, "Zn" zinc, "Pt" platinum, "Pd" palladium.

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

"pXRF" means portable x-ray fluorescence. Pioneer owns an Olympus portable XRF analyser which is an analytical tool providing semi-quantitative analyses for a range of elements 'in the field'.

---

## Appendix 1

Pioneer Resources Limited Tenement Schedule (Consolidated Basis) 31 December 2014		
Tenement	Holder	Notes
Golden Ridge Project Located 30km SE of Kalgoorlie, WA		
M26/220	Golden Ridge North Kambalda P/L	1
M26/221	Golden Ridge North Kambalda P/L	1, 12
M26/222	Golden Ridge North Kambalda P/L	1, 12
M26/223	Golden Ridge North Kambalda P/L	1, 12
M26/284	Golden Ridge North Kambalda P/L	1, 12
M26/285	Golden Ridge North Kambalda P/L	1, 12
Gindalbie Project Located 50km N of Kalgoorlie, WA		
E27/336	Pioneer Resources Ltd	3
E31/1029	Pioneer Resources Ltd	
Juglah Dome Project Located 58km SE of Kalgoorlie, WA		
E25/381	Western Copper Pty Ltd	4
E25/496	Pioneer Resources Ltd	
E25/514	Pioneer Resources Ltd	
E25/515	Pioneer Resources Ltd	
Balagundi Project Located 25km NE of Kalgoorlie, WA		
E27/341	Western Copper Pty Ltd	4
E27/429	Western Copper Pty Ltd	4
Acra Project Located 60km NE of Kalgoorlie, WA		
E27/273	Pioneer Resources Ltd	2
E27/278	Pioneer Resources Ltd	2, 8
E27/438	Pioneer Resources Ltd	
E27/482	Pioneer Resources Ltd	
E27/491	Pioneer Resources Ltd	
E27/520	Pioneer Resources Ltd	2
E28/1746	Pioneer Resources Ltd	2, 8
E28/2109	Pioneer Resources Ltd	8
E31/872-I	Pioneer Resources Ltd	2
P28/1120	Pioneer Resources Ltd	8
Mt Thirsty Project Located 160km S of Kalgoorlie, WA		
E63/1182	Pioneer Resources Ltd	
Ashburton Project		
E08/2624	Western Copper Pty Ltd	
E52/3079	Western Copper Pty Ltd	
E52/3080	Western Copper Pty Ltd	
E52/3081	Western Copper Pty Ltd	



Pioneer Resources Limited Tenement Schedule (Consolidated Basis) 31 December 2014		
Tenement	Holder	Notes
Fairwater Project Located 220km SE of Kalgoorlie, WA		
E63/1244	Pioneer Resources Ltd / National Minerals P/L	11
E63/1651	Pioneer Resources Ltd / National Minerals P/L	11
E63/1665	Pioneer Resources Ltd / National Minerals P/L	11
E63/1666	Pioneer Resources Ltd / National Minerals P/L	11
E63/1667	Pioneer Resources Ltd / National Minerals P/L	11
Wattle Dam Project Located 65km S of Kalgoorlie, WA		
M15/1101	Tychean Resources Ltd	3 ,5a, 5b
M15/1263	Tychean Resources Ltd	3 ,5a, 5b
M15/1264	Tychean Resources Ltd	3 ,5a, 5b
M15/1323	Tychean Resources Ltd	3 ,5a, 5b
M15/1338	Tychean Resources Ltd	3 ,5a, 5b
M15/1769	Tychean Resources Ltd	3 ,5a, 5b
M15/1770	Tychean Resources Ltd	3 ,5a, 5b
M15/1771	Tychean Resources Ltd	3 ,5a, 5b
M15/1772	Tychean Resources Ltd	3 ,5a, 5b
M15/1773	Tychean Resources Ltd	3 ,5a, 5b
Larkinville Project Located 75km S of Kalgoorlie, WA		
M15/1449	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
P15/4765	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
P15/5912	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
Maggie Hayes Hill Located 195km SW of Kalgoorlie, WA		
E63/625	Lake Johnston P/L / Pioneer Resources Ltd	7
Ravensthorpe Project Located 340km SW of Kalgoorlie, WA		
E74/399	Silver Lake Resources Ltd	10
E74/406	Silver Lake Resources Ltd	10
M74/163	Silver Lake Resources Ltd	10
P74/260	Silver Lake Resources Ltd	10
P74/305	Silver Lake Resources Ltd	10
P74/306	Silver Lake Resources Ltd	10
E74/537	Silver Lake Resources Ltd	10
P74/349	Silver Lake Resources Ltd	10
P74/350	Silver Lake Resources Ltd	10
P74/351	Silver Lake Resources Ltd	10
P74/352	Silver Lake Resources Ltd	10
P74/355	Silver Lake Resources Ltd	10
Pioneer Project Located 133km SSE of Kalgoorlie, WA		
E63/1669	Pindan Resources Pty Ltd / Pioneer Resources Ltd	13
Tasmania		
E31/2003	Bass Metals Ltd	9

NOTES		
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer	
2	Heron Resources Ltd retains nickel laterite ore	
3	Heron Resources Ltd retains pre-emptive right to purchase Nickel Laterite Ore	
4	Western Copper Pty Ltd is a wholly-owned subsidiary of Pioneer	
5a	Wattle Dam JV Agreement: Title, Gold and Tantalum Rights held by Tychean Resources Ltd	
5b	Wattle Dam JV Agreement: Tychean Resources Ltd has an 80% interest in NiS minerals, Pioneer 20% free carried interest	
6a	Larkinvile JV Agreement: Tychean Resources Ltd 75% in Gold and Tantalite, Pioneer 25% free carried interest	
6b	Larkinvile JV Agreement: Tychean Resources Ltd has an 80% interest in nickel rights, Pioneer 20% free carried interest	
7	Maggie Hays Lake JV Agreement: Poseidon Nickel Olympia Pty Ltd 80%, Pioneer has a 20% free carried interest	
8	Xtrata Nickel Australasia Operations Pty Ltd 100% NiS, 0.5% NSR for Au, Pioneer 100% Au, 0.5% NSR Ni	
9	Heazlewood Royalty Agreement: Bass Metals Ltd. Pioneer 2% NSR	
10	Ravensthorpe: Title and rights to all minerals held by Silver Lake Resources Ltd. Pioneer NSR	
11	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest	
12	Gold royalty held by Morgan Stanley Finance Pty Ltd and Morgan Stanley Capital Group inc	
13	Pioneer JV Agreement: Pioneer 20% free-carried to a decision to mine.	

### *Joint Venture and Royalty Portfolio*

A summary of Pioneer's joint venture and royalty portfolio is outlined below. In general, Pioneer has either retained a free carried interest (FCI) until a feasibility study has been completed, or a net smelter return (NSR) royalty. The Company is constantly looking for opportunities to expand this portfolio.

Project	Core Commodity	JV Partner	Pioneer Equity
Larkinvile	Au, Ni Sulphide	Tychean Resources Limited	20% Ni 25% Au FCI
Wattle Dam	Ni Sulphide	Tychean Resources Limited	20% Ni FCI
Maggie Hays Hill	Ni Sulphide	Poseidon Nickel Olympia Pty Ltd	20% FCI
Pioneer Dome	Ni Sulphide	Pindan Exploration Company Pty Ltd	20% FCI
Mt Desmond	Cu, Au	Silver Lake Resources Limited	1.5% NSR royalty
Heazlewood (Tas)	Ni, Cu, PGE	Bass Metals Limited	2% NSR royalty

# Appendix 5B

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

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

**PIONEER RESOURCES LIMITED**

ABN

**44 103 423 981**

Quarter ended ("current quarter")

**31 December 2014**

### • Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(732)	(1,158)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(274)	(570)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	18	38
1.5	Interest and other costs of finance paid	-	-
1.6	Other – income	9	45
1.7	Other – R & D claim received	-	520
	<b>Net Operating Cash Flows</b>	<b>(979)</b>	<b>(1,125)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(30)	(30)
1.9	Proceeds from sale of: (a) prospects – Western Mt Jewell Gold Project	1,050	1,050
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – tenement bonds paid	-	-
	Other – tenement bonds refunded	-	-
	<b>Net investing cash flows</b>	<b>1,020</b>	<b>1,020</b>
1.13	Total operating and investing cash flows (carried forward)	41	(105)

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	41	(105)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	78	1,010
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – costs of share issue	-	(44)
	<b>Net financing cash flows</b>	<b>78</b>	<b>966</b>
	<b>Net increase (decrease) in cash held</b>	<b>119</b>	<b>861</b>
1.20	Cash at beginning of quarter/year to date	2,115	1,373
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>2,234</b>	<b>2,234</b>

• **Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$119
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

*Within item 1.2*

- (i) Managing Director and Non-Executive Directors' remuneration - \$119k

• **Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

+ See chapter 19 for defined terms.

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

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL
-----

• **Financing facilities available**

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

• **Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	-
4.3 Production	-
4.4 Administration	220
<b>Total</b>	<b>600</b>

• **Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	43	31
5.2 Deposits at call	2,191	2,084
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,234</b>	<b>2,115</b>

+ See chapter 19 for defined terms.



## • Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Acra	E28/2314	100%	0%
	Acra	E28/2315	100%	0%
	Acra	E28/2316	100%	0%
	Golden Ridge	M26/219	100%	0%
	Golden Ridge	M26/225	100%	0%
	Golden Ridge	M26/287	100%	0%
	Golden Ridge	M26/288	100%	0%
	Golden Ridge	M26/289	100%	0%
	Golden Ridge	M26/384	100%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	Golden Ridge	E26/139	100%	0%

## • Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	616,337,300	616,337,300		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	4,875,000 -	4,875,000 -	1.6 cents	Fully paid

+ See chapter 19 for defined terms.

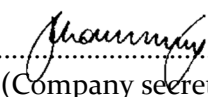
## Mining exploration entity and oil and gas exploration entity quarterly report

7.5	<b>+Convertible debt securities</b> (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted Options	15,000,000	-	10 cents each	15 Oct 2015
	Unlisted Options	30,000,000	-	30 cents each	15 Oct 2017
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
	Unlisted Options	4,333,331	3.5 cents each	30 Nov 2014	
	Unlisted Options	4,333,331	4.5 cents each	30 Nov 2014	
	Unlisted Options	4,333,338	5 cents each	30 Nov 2014	
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~/does not\* (delete one)~~ give a true and fair view of the matters disclosed.

Sign here: .....  ..... Date: 29 January 2015  
(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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==

---

+ See chapter 19 for defined terms.