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5 April 2015

Nickel-bearing Sulphide Minerals Intersected at the Fairwater Project

Shallow reconnaissance drilling returns up to 0.6% Ni

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX: PIO) is pleased to announce further results from the program of stratigraphic aircore drilling at its 75%-held Fairwater Nickel Project, located within the Albany Fraser Orogen in South Western Australia.

Assay results from a commercial laboratory were received for a further 7 aircore holes drilled at the FWNi003 Prospect during April 2015.

Very encouraging information has been returned from drill hole FWAC051, Including:

- **Strongly anomalous nickel geochemistry within near-fresh rock:**
  - **0.51% Ni at 33 to 34m; and**
  - **0.61% Ni at 44 to 45m (45m is the end of the drill hole).**
- **Petrography identifies nickel-bearing sulphides:**
  - **Nickeliferous supergene sulphide mineral(s) millerite-violarite identified by thin section appraisal of the 44 to 45m interval (refer Photo 1); and**
  - **Highly-altered ultramafic rocks confirmed - a common host for nickel sulphide deposits.**
- **Associated metals:**
  - **Samples between 33m and 45m anomalous in Cu (max 244ppm), PGE (Pt+Pd max 61ppb);**
  - **MgO content increases to 14% at end of the hole. Nickel deposits are commonly associated with highly magnesian rocks; and**
  - **Elevated sulphur content towards end of the hole, consistent with the presence of visible sulphide minerals. Traces of sulphide minerals were visually logged between 34 and 45m.**

FAIRWATER Nickel Project: Aircore drilling results provide further strong encouragement

The Company reported that it had undertaken a program of stratigraphic aircore drilling at its Fairwater Nickel Project in its March 2015 Quarterly Operations Report, dated 30 April 2015. The program amounted to 99 aircore holes for 3,616m.

Using pXRF results as a guide, 52 of the 99 holes are interpreted to have intersected mafic or ultramafic rocks and 20 holes were selected for formal analysis. To date 9 of these holes have been assayed by a commercial laboratory. Further samples will be progressively assayed during June and July 2015.

The results from the first batch (Holes FWAC004 and 014), which highlighted FWAC004 as anomalous, were reported in the March 2015 Quarterly Operations Report.

Results from a further 7 holes (FWAC003, 005, 013, 017, 020, 043 and 051) have now been received, with hole FWAC051 returning sulphides and elevated nickel and associated metal values over a broad zone within weathered rock.

Aircore drill holes are used to test the softer, near-surface weathered rock for geochemical anomalism, which is a key step towards the discovery of sub-surface mineralization.

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 (refer to Figure 3).

Proof of concept drilling at Fairwater has successfully confirmed the presence of ultramafic and mafic rocks, which was the primary objective for the program (see Glossary for definitions). These rock types were previously interpreted as present through soil geochemistry and aeromagnetic surveying. Ultramafic rock is identified by colour, mineralogy and chemical composition - principally its iron, magnesium, chromium and nickel content, and is a common host rock for nickel deposits world-wide.

The interpretation of the geological units intersected proposes apparently gentle, east-dipping ultramafic and mafic rocks at FWNi003, which have been emplaced into granitic country rock (refer to Figure 2). This initial pass of drilling is considered 'wide-spaced' with drill lines spaced at 200m with holes 50m apart (refer to Figure 1 and Table 2).

While all drill samples are routinely scanned on site by pXRF (to aid rock-type identification by the Company's geologist), follow-up assays, including additional key elements such as Pt, Pd, Mg and Al, have been progressively undertaken by Intertek Genalysis Laboratory Services.

Summary details for Hole FWAC051 are included in Table 1 below:

Table 1:
Summary of Information for aircore drill hole FWAC051

Hole ID	Total Depth (m)	North (m)	East (m)	BOCO (m)	TOFR (m)
FWAC051	45	6,390,465	424,748	7	37

From (m)	To (m)	Intercept (m)	Ni (ppm)	Cu (ppm)	Co (ppm)	Pt+Pd (ppb)
32	45 (eoh)	13	3,725	104	294	39
Range			2,527-**6,140**	41-**244**	162-**580**	23-**61**

OUTLOOK FOR THE FAIRWATER PROJECT

Preparation for RC drilling at FWNi003 is proceeding.

The next phase of drilling is planned to include up to 5 deeper RC holes, to map the stratigraphy in fresh rock below the current drilling. Samples of fresh ultramafic rocks will provide more robust nickel-fertility information, and provide a platform for high power down-hole EM surveys.

FWNi003 EXPANDED PROSPECT:

T4-T6 are nickel anomalies identified by soil geochemistry earlier this year (Refer to the March 2015 Quarterly Operations Report). These require infill soil sampling ahead of aircore drilling.

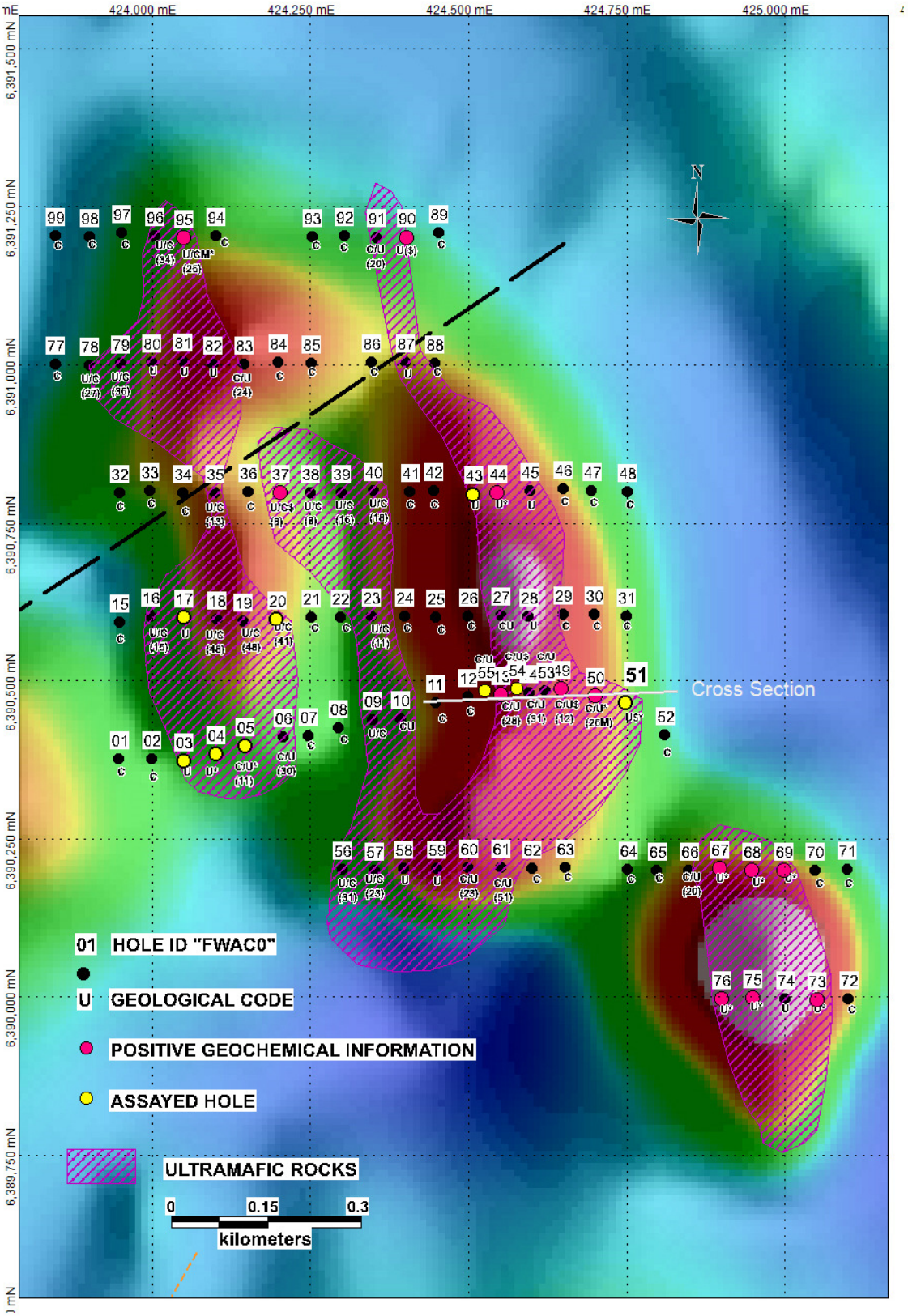

Figure 1: *Fairwater Nickel Project: FWNi003 Prospect summary plan showing drill hole collar locations and the location of the cross section shown in Figure 2. The underlying image is of aeromagnetic data, an enlargement of that shown in Figure 4.*

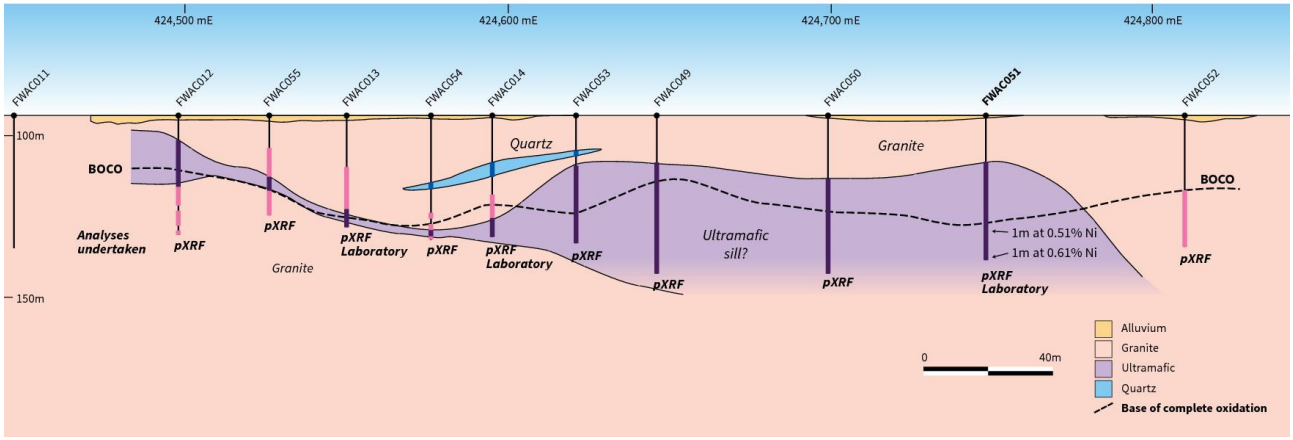

Figure 2: *Cross section through the FWNi003 Prospect showing the location of drill hole FWAC051.*

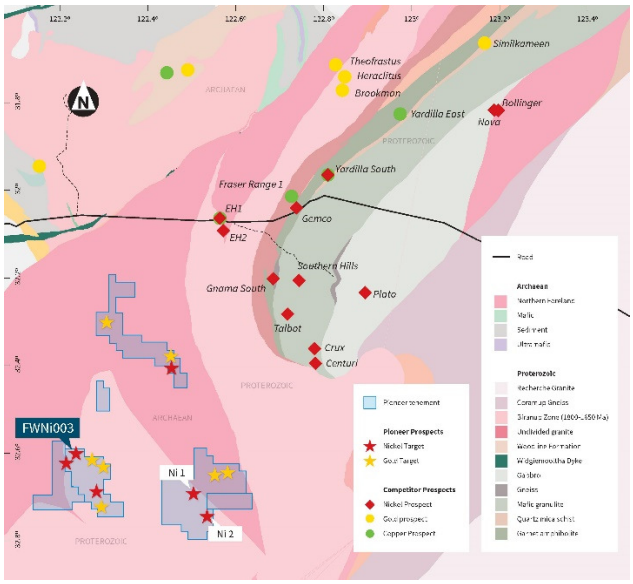

Figure 3: Pioneer's Fairwater Project tenements showing the location of the FWNi003 Prospect, and other nickel prospects.

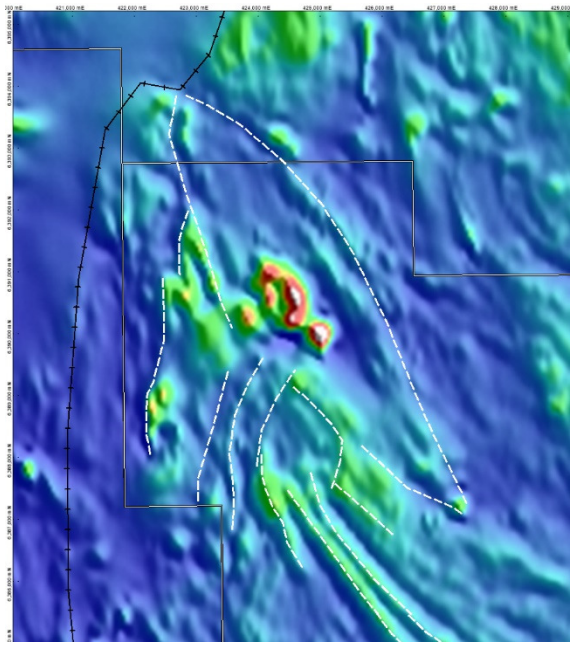

Figure 4. Aeromagnetic Imagery of the FWNi003 Prospect.

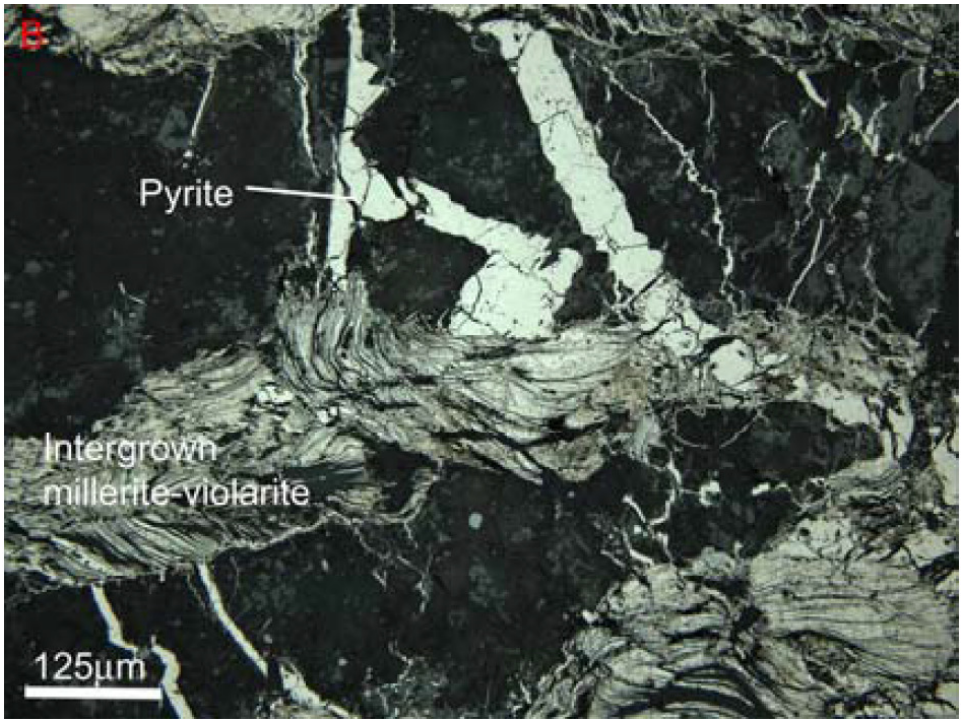

Photo 1. *The photomicrograph is of a single chip from FWAC051, at 44-45m, and is described as a foliated rock containing a turgid mass of serpentine, Mg-chlorite and minor clay material, being a strongly altered ultramafic.*

The sulphide assemblage in this chip consists of a foliated intergrowth of millerite-violarite (after pentlandite) and supergene pyrite.

Late pyrite veinlets crosscut the intergrown supergene assemblage. Magnetite occurs as fine grains in aggregates throughout the groundmass and also as subhedral crystals sparsely disseminated throughout.

For further information, including related announcements, refer to Notes 1 and 2 below.

- Notes. (Fairwater) Refer to Company announcements to ASX dated 21 July 2014, 13 April 2015, Quarterly Activities Report for the September 2014 quarter dated 31 October 2014, Quarterly Activities Report for the March 2015 quarter dated 30 April 2015.

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 geology was supplied by Mr Don Huntly, in respect of soil geochemical data and interpretations by Dr Nigel Brand, and petrography by Dr Alicia Verbeeten. Mr Crook, Dr Brand, Mr Huntly and Dr Verbeeten 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 by RAB.

"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.

"ppm" means 1 part per million by weight.

"Mafic" and "Ultramafic" are a class of igneous rocks high in magnesium "ma" and iron "fic", which are thought to be derived from magma from near the earth's mantle.

"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.

Elements: "Au" means gold, "Cu" copper, "Ni" nickel, "Ag" silver, "Pb" lead, "Zn" zinc, "Pt" platinum, "Pd" palladium, "PGE" platinum group element. Herein it means Pt+Pd

"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

Table 2
Drill Hole Collar Summary

Hole ID	Type	Depth	Grid	North	East	RL	Method	Dip	Azimuth
		(m)		(m)	(m)	(m)		(°)	(°)
FWAC001	AC	23	MGA94_51	6,390,376	423,947	301	GPS	-90	0
FWAC002	AC	28	MGA94_51	6,390,376	423,999	304	GPS	-90	0
FWAC003	AC	48	MGA94_51	6,390,373	424,050	302	GPS	-90	0
FWAC004	AC	52	MGA94_51	6,390,385	424,100	301	GPS	-90	0
FWAC005	AC	48	MGA94_51	6,390,397	424,146	300	GPS	-90	0
FWAC006	AC	43	MGA94_51	6,390,411	424,207	324	GPS	-90	0
FWAC007	AC	48	MGA94_51	6,390,413	424,246	294	GPS	-90	0
FWAC008	AC	37	MGA94_51	6,390,426	424,294	315	GPS	-90	0
FWAC009	AC	27	MGA94_51	6,390,439	424,347	309	GPS	-90	0
FWAC010	AC	41	MGA94_51	6,390,440	424,392	302	GPS	-90	0
FWAC011	AC	40	MGA94_51	6,390,465	424,447	308	GPS	-90	0
FWAC012	AC	36	MGA94_51	6,390,475	424,498	309	GPS	-90	0
FWAC013	AC	34	MGA94_51	6,390,478	424,550	306	GPS	-90	0
FWAC014	AC	37	MGA94_51	6,390,481	424,595	304	GPS	-90	0
FWAC015	AC	34	MGA94_51	6,390,594	423,948	302	GPS	-90	0
FWAC016	AC	31	MGA94_51	6,390,603	423,997	303	GPS	-90	0
FWAC017	AC	26	MGA94_51	6,390,601	424,049	302	GPS	-90	0
FWAC018	AC	53	MGA94_51	6,390,598	424,101	300	GPS	-90	0
FWAC019	AC	62	MGA94_51	6,390,595	424,143	296	GPS	-90	0
FWAC020	AC	49	MGA94_51	6,390,599	424,196	286	GPS	-90	0
FWAC021	AC	25	MGA94_51	6,390,602	424,251	300	GPS	-90	0
FWAC022	AC	16	MGA94_51	6,390,602	424,297	301	GPS	-90	0
FWAC023	AC	21	MGA94_51	6,390,603	424,346	305	GPS	-90	0
FWAC024	AC	35	MGA94_51	6,390,603	424,398	305	GPS	-90	0
FWAC025	AC	25	MGA94_51	6,390,602	424,448	300	GPS	-90	0
FWAC026	AC	29	MGA94_51	6,390,603	424,499	301	GPS	-90	0
FWAC027	AC	39	MGA94_51	6,390,605	424,551	300	GPS	-90	0
FWAC028	AC	38	MGA94_51	6,390,603	424,594	302	GPS	-90	0
FWAC029	AC	28	MGA94_51	6,390,607	424,649	302	GPS	-90	0
FWAC030	AC	20	MGA94_51	6,390,607	424,698	304	GPS	-90	0
FWAC031	AC	21	MGA94_51	6,390,603	424,749	303	GPS	-90	0
FWAC032	AC	44	MGA94_51	6,390,798	423,948	299	GPS	-90	0
FWAC033	AC	45	MGA94_51	6,390,801	423,995	304	GPS	-90	0
FWAC034	AC	44	MGA94_51	6,390,799	424,047	309	GPS	-90	0
FWAC035	AC	45	MGA94_51	6,390,798	424,098	297	GPS	-90	0
FWAC036	AC	33	MGA94_51	6,390,800	424,151	302	GPS	-90	0
FWAC037	AC	35	MGA94_51	6,390,799	424,202	301	GPS	-90	0
FWAC038	AC	24	MGA94_51	6,390,799	424,249	304	GPS	-90	0
FWAC039	AC	22	MGA94_51	6,390,799	424,299	302	GPS	-90	0
FWAC040	AC	21	MGA94_51	6,390,801	424,349	306	GPS	-90	0

Table 2 Drill Hole Collar Summary									
Hole ID	**Type**	**Depth**	**Grid**	**North**	**East**	**RL**	**Method**	**Dip**	**Azimuth**
		(m)		**(m)**	**(m)**	**(m)**		**(°)**	**(°)**
FWAC041	AC	38	MGA94_51	6,390,800	424,407	301	GPS	-90	0
FWAC042	AC	24	MGA94_51	6,390,802	424,444	297	GPS	-90	0
FWAC043	AC	35	MGA94_51	6,390,796	424,507	297	GPS	-90	0
FWAC044	AC	31	MGA94_51	6,390,799	424,545	298	GPS	-90	0
FWAC045	AC	36	MGA94_51	6,390,801	424,597	298	GPS	-90	0
FWAC046	AC	24	MGA94_51	6,390,805	424,649	303	GPS	-90	0
FWAC047	AC	31	MGA94_51	6,390,801	424,694	292	GPS	-90	0
FWAC048	AC	34	MGA94_51	6,390,800	424,750	309	GPS	-90	0
FWAC049	AC	49	MGA94_51	6,390,487	424,646	303	GPS	-90	0
FWAC050	AC	49	MGA94_51	6,390,477	424,699	312	GPS	-90	0
FWAC051	AC	45	MGA94_51	6,390,465	424,748	303	GPS	-90	0
FWAC052	AC	41	MGA94_51	6,390,414	424,810	301	GPS	-90	0
FWAC053	AC	39	MGA94_51	6,390,485	424,621	305	GPS	-90	0
FWAC054	AC	39	MGA94_51	6,390,488	424,576	301	GPS	-90	0
FWAC055	AC	30	MGA94_51	6,390,484	424,526	304	GPS	-90	0
FWAC056	AC	36	MGA94_51	6,390,202	424,300	310	GPS	-90	0
FWAC057	AC	57	MGA94_51	6,390,201	424,350	304	GPS	-90	0
FWAC058	AC	44	MGA94_51	6,390,203	424,397	310	GPS	-90	0
FWAC059	AC	40	MGA94_51	6,390,204	424,449	305	GPS	-90	0
FWAC060	AC	40	MGA94_51	6,390,205	424,499	315	GPS	-90	0
FWAC061	AC	53	MGA94_51	6,390,205	424,550	311	GPS	-90	0
FWAC062	AC	54	MGA94_51	6,390,203	424,600	314	GPS	-90	0
FWAC063	AC	32	MGA94_51	6,390,205	424,652	316	GPS	-90	0
FWAC064	AC	46	MGA94_51	6,390,202	424,751	318	GPS	-90	0
FWAC065	AC	30	MGA94_51	6,390,200	424,797	321	GPS	-90	0
FWAC066	AC	37	MGA94_51	6,390,201	424,848	311	GPS	-90	0
FWAC067	AC	56	MGA94_51	6,390,203	424,896	312	GPS	-90	0
FWAC068	AC	49	MGA94_51	6,390,201	424,947	307	GPS	-90	0
FWAC069	AC	42	MGA94_51	6,390,201	424,998	309	GPS	-90	0
FWAC070	AC	38	MGA94_51	6,390,201	425,047	307	GPS	-90	0
FWAC071	AC	30	MGA94_51	6,390,202	425,098	312	GPS	-90	0
FWAC072	AC	23	MGA94_51	6,389,998	425,100	309	GPS	-90	0
FWAC073	AC	43	MGA94_51	6,389,996	425,050	311	GPS	-90	0
FWAC074	AC	44	MGA94_51	6,389,997	425,000	313	GPS	-90	0
FWAC075	AC	47	MGA94_51	6,389,999	424,949	308	GPS	-90	0
FWAC076	AC	53	MGA94_51	6,389,998	424,900	308	GPS	-90	0
FWAC077	AC	35	MGA94_51	6,391,002	423,846	301	GPS	-90	0
FWAC078	AC	46	MGA94_51	6,391,000	423,900	297	GPS	-90	0
FWAC079	AC	45	MGA94_51	6,391,003	423,949	298	GPS	-90	0
FWAC080	AC	33	MGA94_51	6,391,005	423,998	297	GPS	-90	0
FWAC081	AC	33	MGA94_51	6,391,006	424,048	297	GPS	-90	0

Table 2 Drill Hole Collar Summary									
Hole ID	**Type**	**Depth**	**Grid**	**North**	**East**	**RL**	**Method**	**Dip**	**Azimuth**
		(m)		**(m)**	**(m)**	**(m)**		**(°)**	**(°)**
FWAC082	AC	33	MGA94_51	6,391,001	424,095	295	GPS	-90	0
FWAC083	AC	33	MGA94_51	6,391,002	424,144	296	GPS	-90	0
FWAC084	AC	22	MGA94_51	6,391,004	424,198	295	GPS	-90	0
FWAC085	AC	11	MGA94_51	6,391,003	424,251	304	GPS	-90	0
FWAC086	AC	33	MGA94_51	6,391,004	424,346	305	GPS	-90	0
FWAC087	AC	34	MGA94_51	6,391,004	424,400	302	GPS	-90	0
FWAC088	AC	48	MGA94_51	6,391,003	424,446	302	GPS	-90	0
FWAC089	AC	41	MGA94_51	6,391,209	424,452	309	GPS	-90	0
FWAC090	AC	53	MGA94_51	6,391,202	424,401	301	GPS	-90	0
FWAC091	AC	44	MGA94_51	6,391,202	424,354	302	GPS	-90	0
FWAC092	AC	26	MGA94_51	6,391,204	424,303	300	GPS	-90	0
FWAC093	AC	26	MGA94_51	6,391,203	424,253	304	GPS	-90	0
FWAC094	AC	35	MGA94_51	6,391,205	424,100	296	GPS	-90	0
FWAC095	AC	34	MGA94_51	6,391,201	424,050	291	GPS	-90	0
FWAC096	AC	37	MGA94_51	6,391,205	424,004	295	GPS	-90	0
FWAC097	AC	35	MGA94_51	6,391,209	423,951	299	GPS	-90	0
FWAC098	AC	16	MGA94_51	6,391,203	423,900	299	GPS	-90	0
FWAC099	AC	17	MGA94_51	6,391,205	423,847	298	GPS	-90	0

Table 3 Selected Assays												
Hole ID	**From**	**To**	**Ni**	**Cu**	**PGE**	**Cr**	**Co**	**Mn**	**S**	**Al**	**MgO**	**FeO**
	(m)	**(m)**	**(ppm)**	**(ppm)**	**(ppb)**	**(ppm)**	**(ppm)**	**(ppm)**	**(ppm)**	**(%)**	**(%)**	**(%)**
FWAC003	11	12	2039	75	9	6809	153	613	0.0983	6.0	5.8	14.5
FWAC003	12	13	3641	58	4	5943	221	595	0.1054	4.6	5.5	24.4
FWAC003	13	14	3714	67	15	6084	631	4129	0.0424	4.4	11.2	18.9
FWAC003	14	15	3425	105	15	5950	452	2698	0.0344	3.8	11.8	21.5
FWAC003	15	16	3128	116	12	5794	208	1062	0.0267	3.2	11.6	20.4
FWAC003	16	17	3018	73	11	5860	164	1484	0.0336	3.3	10.0	16.2
FWAC003	17	18	4179	50	8	7938	263	1132	0.0379	3.6	14.5	19.2
FWAC003	18	19	2846	41	11	5762	174	791	0.0294	3.1	13.6	17.1
FWAC003	19	20	3084	39	12	5128	164	853	0.0347	3.1	14.8	13.2
FWAC003	20	21	3357	45	19	4636	190	1793	0.0367	3.2	15.0	13.6
FWAC003	21	22	3236	28	13	5142	215	2660	0.0377	3.6	14.6	13.7
FWAC003	22	23	2415	26	17	4395	171	2313	0.0296	3.1	14.3	11.3
FWAC003	23	24	2577	27	15	6088	140	1029	0.0326	3.5	17.1	12.2
FWAC004	12	13	1098	99	12	2576	91	1417	0.0442	5.0	6.0	8.0
FWAC004	13	14	4608	135	22	2544	865	5665	0.0394	5.0	12.7	11.3
FWAC004	14	15	2847	144	23	3338	396	6037	0.0339	5.0	11.7	17.5
FWAC004	15	16	2971	121	21	4941	339	3720	0.039	6.4	17.8	16.6
FWAC004	16	17	2549	92	36	4284	276	9080	0.0379	5.3	11.5	12.7

Table 3 Selected Assays												
Hole ID	**From**	**To**	**Ni**	**Cu**	**PGE**	**Cr**	**Co**	**Mn**	**S**	**Al**	**MgO**	**FeO**
	(m)	**(m)**	**(ppm)**	**(ppm)**	**(ppb)**	**(ppm)**	**(ppm)**	**(ppm)**	**(ppm)**	**(%)**	**(%)**	**(%)**
FWAC004	17	18	4268	165	41	3650	294	6622	0.0473	4.6	13.1	27.8
FWAC004	18	19	3794	103	19	4641	199	1736	0.0466	5.7	16.0	20.9
FWAC004	19	20	3587	52	28	4176	227	1430	0.0437	5.4	15.6	20.6
FWAC004	20	21	4005	32	20	3413	230	1804	0.042	4.9	15.7	23.8
FWAC004	21	22	4069	36	13	4450	191	1474	0.0521	6.2	16.3	22.7
FWAC004	22	23	4172	23	22	4677	203	1410	0.0545	6.1	17.1	22.7
FWAC004	23	24	3445	18	16	4617	178	832	0.0415	6.1	18.7	15.7
FWAC004	24	25	3061	34	19	3669	171	1421	0.0419	5.0	14.6	18.7
FWAC004	25	26	2830	64	12	3459	190	1898	0.037	4.8	16.5	21.1
FWAC043	18	19	1785	69	21	4720	114	339	0.0788	5.8	4.2	13.8
FWAC043	19	20	1519	46	18	3052	96	331	0.0284	2.4	6.3	8.9
FWAC043	20	21	3422	49	26	4767	442	1185	0.0835	3.2	10.9	15.5
FWAC043	21	22	3301	31	29	5689	444	1492	0.0792	2.9	12.2	15.7
FWAC043	22	23	3396	46	27	4737	343	1123	0.0589	2.7	12.0	15.1
FWAC043	23	24	4414	161	21	4872	410	1259	0.0622	3.1	15.1	15.5
FWAC043	24	25	2516	65	11	3066	188	1951	0.0416	1.9	13.7	9.3
FWAC051	31	32	1976	29	18	7816	149	202	0.1591	7.2	0.9	16.3
FWAC051	32	33	3725	31	36	6645	251	232	0.1429	5.7	2.5	18.3
FWAC051	33	34	5119	72	24	3574	336	454	0.0705	4.4	6.4	18.2
FWAC051	34	35	3386	92	26	3831	186	316	0.056	2.1	7.2	15.7
FWAC051	35	36	3302	244	41	7571	210	306	0.5609	3.4	11.3	13.1
FWAC051	36	37	2784	104	23	6667	162	277	0.2914	2.5	10.1	12.3
FWAC051	37	38	2527	87	40	6078	188	305	0.3901	2.9	10.9	12.4
FWAC051	38	39	3304	183	61	8742	257	388	0.7086	4.1	13.8	16.5
FWAC051	39	40	3333	125	50	6197	261	798	1.2687	2.6	9.0	16.0
FWAC051	40	41	3232	114	46	7322	258	685	0.8356	3.7	9.1	16.2
FWAC051	41	42	3710	100	48	6773	348	2619	1.6317	2.8	11.4	19.3
FWAC051	42	43	3332	96	50	6152	317	2039	1.0846	2.7	11.0	17.3
FWAC051	43	44	4534	63	35	6131	469	4642	1.1384	2.3	12.2	23.4
FWAC051	44	45	6140	41	28	3761	580	5044	1.1998	2.0	14.1	26.6

APPENDIX 2

JORC Code, 2012 Edition – Table 1 report

Section 1 - Sampling Techniques and Data

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

Fairwater Project, Aircore 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.*	• Samples from 99 Aircore 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 aircore, a form of reverse circulation drilling using a blade bit. • Samples were collected via a cyclone and laid out in individual piles metre by metre onto the ground • Piles were tube sampled with either i) 3 adjacent samples forming 1 composite sample of approximately 3kg weight; or ii) approximately 3kg each 1m interval sampled. • Certified Reference Standards were inserted at regular intervals to provide assay quality checks. The standards reported within acceptable limits. • Samples are considered 'fit for purpose', being to detect anomalous metal element geochemistry within the regolith.
	• *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.*	• Initially, all 1m piles were qualitatively analysed using a pXRF. Selected samples: • 3.0kg samples crushed and pulverised by pulp mill to nominal P80/75um from which a sub-sample was taken for analysis. • Au, Pt and Pd assays were analysed by 50g Fire Assay (Intertek analysis code FA50/MS). 1ppb lower detection limit. • All other. Subsample 4acid digest and ICP-OES finish method 4A/OE

+ See chapter 19 for defined terms.

Criteria	JORC Code explanation	Commentary

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).*	• Aircore Drilling.
		  ○ 3.5 inch blade bit.
		  ○ At the geologist's discretion, a hole may have been extended into hard rock using a slimline RC hammer.

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 is variable using the equipment described but is considered 'fit for purpose' • The drilling technique cannot penetrate hard rock.
	• *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.*	• The sample is used to detect metal element anomalies in the regolith and is fit for purpose. The technique is not suitable for Mineral Resource calculations.
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.*	• Samples are generally tube sampled, yielding an approximate 3.0kg sub-sample. • 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, however the technique assumes a degree of contamination.

+ See chapter 19 for defined terms.

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 3 or 4 per 100 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 a 50g fire assay produces repeatable Au results. • Field samples in the order of 2-3.5kg are considered to correctly represent the greater sample. • 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.*	• 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
	• *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 Olympus Delta handheld XRF instrument which it used to assist with rock-type classification and a qualitative sweep for pathfinder 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.*	• NA.
	• *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.

+ See chapter 19 for defined terms.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.*	• MGA94 (Zone 51)
	• *Quality and adequacy of topographic control.*	• NA
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Holes were drilled on a nominal 200x50m grid, and samples at 1m intervals down-hole.
	• *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.*	• NA
	• *Whether sample compositing has been applied.*	• Composite samples are noted as such.
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 overall geometry of mineralisation is unknown, therefore intersections are of down-hole metres. No implication of true width is made.
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 Fairwater drilling reported herein is entirely within E63/1665 which is a granted Exploration Licence. • E63/1665 is a tenement application made in accordance with the Mining Act 1978. • The tenement is located approximately 60km NE of Kalgoorlie WA. • Pioneer Resources Limited (75%) and National Minerals Pty Ltd (25%)are the registered holders of the tenement which is subject to the Fairwater Joint Venture Agreement.
	• *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 E63/1665 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.*	• NA
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Fairwater mineralisation, while identification is at a very early stage, is being explored assuming a differentiated mafic volcanic mineralising system may be present. • The mineralisation is currently hosted within an ultramafic 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.
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.*	• Intercept intervals are noted. Interval weighted grades may be reported in summaries. No cutting applied. • A relevant selection of samples and elements submitted to Intertek Genalysis Laboratories for analysis are reported in Table 2.

+ See chapter 19 for defined terms.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 reported herein 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 maps 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.

+ See chapter 19 for defined terms.