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6 July 2015

Fairwater Priority Nickel Sulphide Anomaly in the Albany Fraser Orogen Extended

Project awarded $129,500 EIS Funding for September Drilling

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX: PIO) is pleased to announce final results from its program of reconnaissance aircore drill holes from the Fairwater Nickel Project, located within the Albany Fraser Orogen in South Western Australia.

- **Anomalous nickel geochemistry returned from 10 drill holes at the FWNi003 Prospect.**
- **One priority nickel-copper sulphide target now exceeds 200 metres in strike length.**
  - **FWAC069 8m at 0.33% Ni and 109ppm Cu from 30m depth with a favourable Ni/Cr of 2.3, (maximum 0.39% Ni, 336ppm Cu, MgO 19%).**
  - ***FWAC069 is 200m south along strike of FWAC051, which intersected 0.51% Ni at 33m and 0.61% Ni at 44m depth, and importantly intersected nickel sulphide minerals, (see announcement 5 June 2015.***
- **Other holes with anomalous nickel-copper assays include:**
  - **FWAC073 1 m at 0.58% Ni and 104ppm Cu from 40m depth with a favourable Ni/Cr of 2.1**
  - **FWAC076 12 m at 0.35% Ni and 69ppm Cu from 32m depth**
  - **FWAC096 11 m at 0.41% Ni and 41ppm Cu from 17m depth (with a maximum of 0.56% Ni)**

FAIRWATER Nickel Project: Aircore drilling identifies nickel targets

The Company completed a reconnaissance program of aircore drilling at its Fairwater Nickel Project in April 2015, comprising 99 aircore holes for 3,616m. All laboratory sample results have now been received.

The Company's geochemist used a suite of 5 elements to distinguish prospective rock-types using pXRF data. This was followed by an interpretation of Ni-Cu-Cr-Mg data to produce a series of nickel targets located generally along the eastern margin of the ultramafic rock suite (see Figure 1). To date, the Company has seen no evidence of black shales.

Geochemical modelling has indicated locations with characteristics of dynamic magma flow within the ultramafic rock suite, and potentially the hottest portion of the ultramafic nickel-bearing intrusive system. These are considered to be vectors to the environment where nickel sulphides may be deposited.

FAIRWATER Nickel Project secures $129,500 EIS Funding

The Company is pleased to announce that it has received notification that it was successful with an application for funding under the **Royalties for Regions Co-funded Government- Industry Drilling Program**, for 2015-2016, referred to as the Exploration Incentive Scheme ("EIS").

Pioneer was advised by the Department of Mines and Petroleum that it is eligible for up to $129,500 in EIS co-funding to complete follow-up drilling at the Fairwater FWNi003 Prospect.

Under the EIS, funds committed by Pioneer towards the approved drill program will be matched by funds from the State Government's program - halving the drilling component cost to Pioneer.

Pioneer thanks the WA Government for its support and considers the grant of EIS funds to be indicative of the quality of Pioneer's project and proposed technical program - notably given that the procurement of EIS funds is subject to a competitive process and to independent peer-review assessment.

Background to the FAIRWATER Nickel Project

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

The Fairwater Nickel Project is one of the Company's three key exploration assets. The other two are the Acra Gold Project near Kalgoorlie; and the Blair Nickel Mine near Kambalda. All are within Western Australia. In addition, the Company maintains a pipeline of assets, including the Juglah Dome/Dingo Dam VMS Prospect and the new Fleming Grove Nickel Prospect, which are periodically benchmarked against the key assets.

Outlook for the FAIRWATER Nickel Project

Preparation for RC drilling at FWNi003 is proceeding.

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

The timetable for the Department of Mines and Petroleum's "Program of Work" process provides for a 30 working day (6 weeks) assessment period. The Company has previously completed flora and heritage surveys, so doesn't anticipate any delays (other than for weather) beyond this. Drilling could therefore start in September 2015.

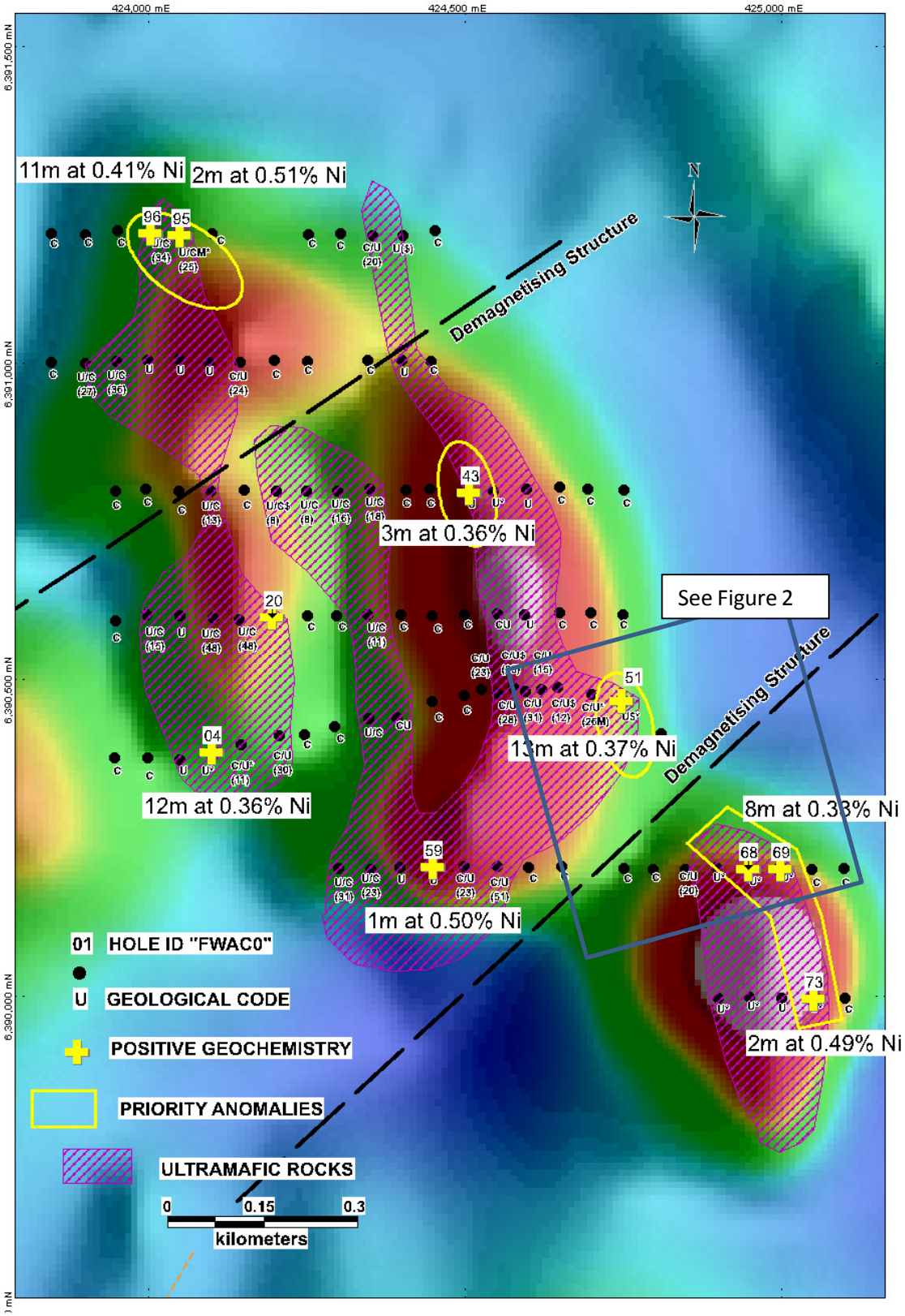

Figure 1: *Fairwater Nickel Project: FWNi003 Prospect summary plan showing drill hole collar locations[1] and the location of the oblique cross section shown in Figure 2. The underlying image is of aeromagnetic data, an enlargement of that shown in Figure 4.*

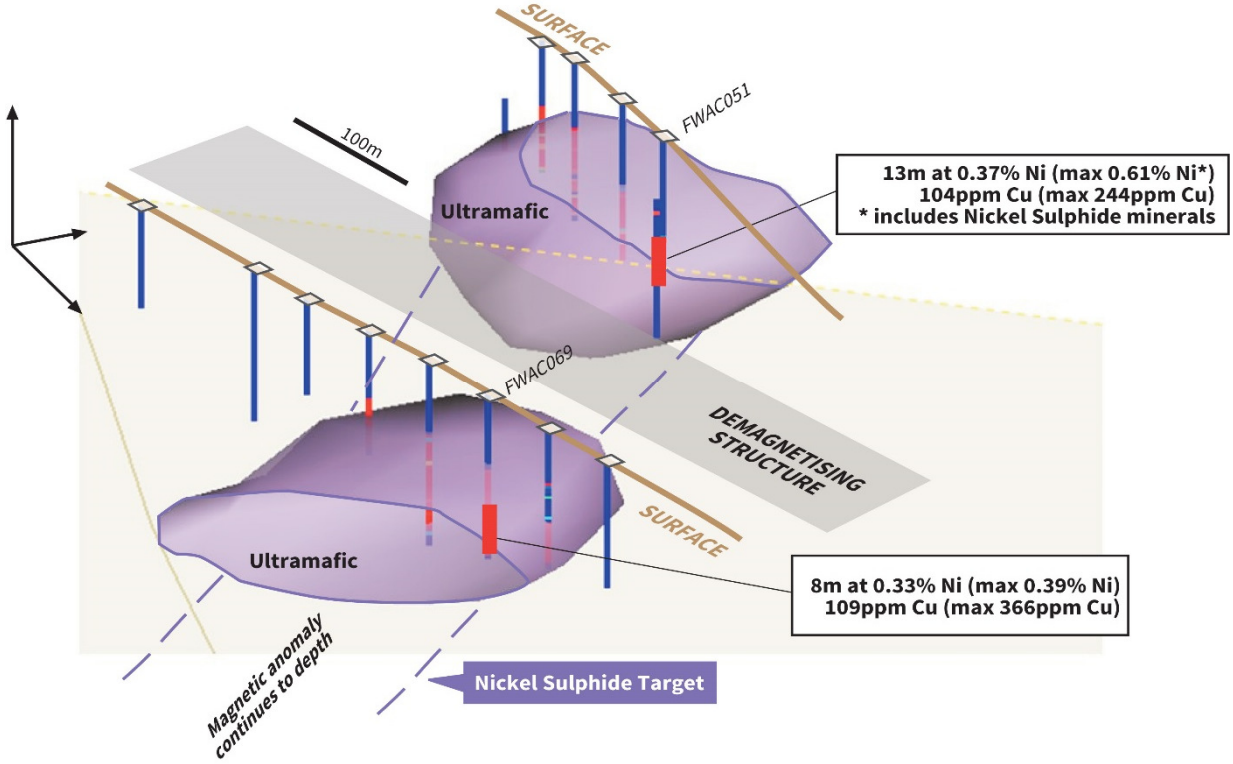

Figure 2: *Oblique 3D view along two drill traverses at the FWNi003 Prospect showing the location of drill holes FWAC051[1] and FWAC069. Drilling has penetrated ultramafic rocks to the base of the regolith, which in the field of view is approximately 45m deep. Magnetic inversion modelling suggests that the magnetic high (the ultramafic rocks) continue to a greater depth. Pioneer plans to test the deeper targets with a combination of RC and diamond drilling, which will be partially funded by the EIS funding.*

[1] See notes

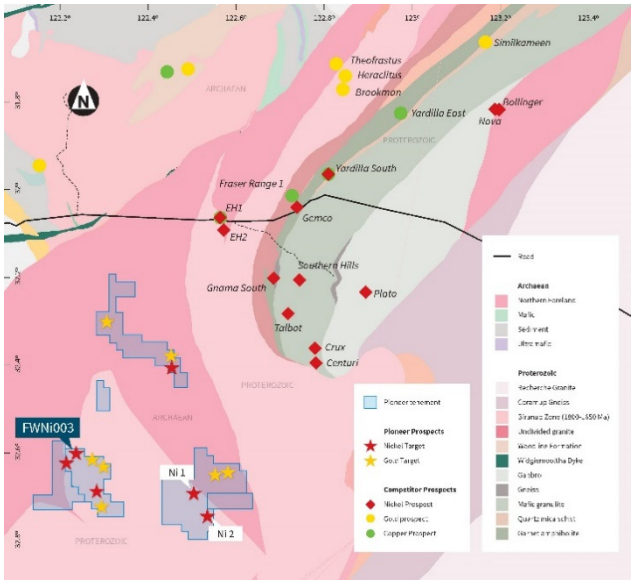

Figure 3: *Pioneer's Fairwater Project tenements showing the location of the FWNi003 Prospect, and other nickel prospects.*

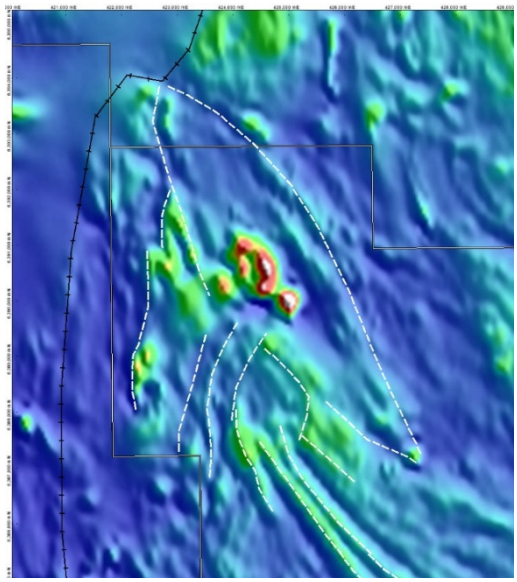

Figure 4. Aeromagnetic Imagery of the FWNi003 Prospect.

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 geochemical data and interpretations is by Dr Nigel Brand. Mr Crook and Dr Brand, 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.

- Note 1. (Fairwater) Refer to Company announcements to ASX dated:
  - 21 July 2014, 13 April 2015, 5 June 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

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.

"Diamond Drilling" is a technique whereby rock is cut by a rotating diamond-set tubular bit to produce a cylinder of the 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.

"Fertility" means the attributes of a rock that contribute to the formation of a specific metal deposit. This may include the chemical composition and crystal structure of the rock-forming minerals, the sulphidation and/or oxidation state, the temperature of emplacement and degree of contamination by other rocks during emplacement.

"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 1
Selected Assays

Hole ID	From	To	Ni	Cu	PGE	Cr	Co	Mn	Al	MgO	FeO	Ni:Cr
	(m)	(m)	(ppm)	(ppm)	(ppb)	(ppm)	(ppm)	(ppm)	(ppm)	(%)	(%)	
FWAC056	27	30	3016	80	26	2655	156	565	37723	17.5	12.6	1.1
FWAC059	18	21	2788	62	33	2887	851	6885	34352	8.1	11.8	1.0
FWAC059	33	34	5031	53	15	1312	212	2351	25351	16.5	9.0	3.8
FWAC059	34	35	2901	38	14	1832	134	1639	25264	13.0	7.8	1.6
FWAC059	35	36	2930	37	15	2016	144	1615	25003	12.6	9.2	1.5
FWAC067	35	38	2618	27	24	1999	139	2007	25549	15.2	10.9	1.3
FWAC068	34	35	3161	73	18	2791	199	662	37093	15.6	13.0	1.1
FWAC068	41	42	4220	124	27	3088	327	1140	44673	14.6	21.1	1.4
FWAC068	44	45	2812	26	17	1998	202	862	40385	18.4	9.9	1.4
FWAC068	45	46	3013	33	15	1707	265	1003	49705	15.9	12.6	1.8
FWAC069	30	33	3542	92	32	3629	207	1245	51739	12.0	19.2	1.0
FWAC069	35	36	3902	64	18	1711	237	1036	45126	17.1	14.4	2.3
FWAC069	**36**	**37**	**3728**	**117**	**17**	**2086**	**209**	**1254**	**39360**	**19.1**	**12.7**	**1.8**
FWAC069	**37**	**38**	**3594**	**336**	**24**	**1664**	**266**	**700**	**52910**	**15.8**	**16.3**	**2.2**
FWAC073	**40**	**41**	**5834**	**109**	**7**	**2783**	**573**	**6834**	**36908**	**13.1**	**24.1**	**2.1**
FWAC073	41	42	4014	82	7	3354	334	4066	35689	17.6	17.1	1.2
FWAC073	42	43	3053	77	7	2813	212	2489	37214	16.7	12.8	1.1
FWAC074	26	29	3441	51	11	3606	152	1157	25205	13.6	14.0	1.0
FWAC074	29	32	3208	101	11	3128	159	2009	21974	14.2	11.5	1.0
FWAC074	32	35	2891	114	8	2471	142	2943	20822	18.0	10.2	1.2
FWAC075	28	29	2774	63	11	3394	133	334	32753	11.7	13.5	0.8
FWAC075	29	30	3051	62	13	3641	146	339	35331	12.9	13.0	0.8
FWAC075	30	31	3267	67	15	3955	157	299	38982	12.4	12.7	0.8
FWAC075	31	32	3251	104	15	4033	469	329	38574	13.3	12.2	0.8
FWAC075	38	39	3079	59	22	2258	195	828	38611	18.7	10.8	1.4
FWAC075	39	40	3679	84	28	2062	256	907	40174	20.4	11.5	1.8
FWAC076	32	35	3339	56	17	3900	230	986	27916	9.4	13.2	0.9
FWAC076	35	38	3053	70	22	3848	233	1678	27566	8.4	11.8	0.8
FWAC076	38	41	3724	65	22	3547	219	940	25825	10.2	12.8	1.0
FWAC076	41	44	3718	86	23	3281	212	1592	20718	13.2	9.6	1.1
FWAC080	15	18	3668	155	23	4130	353	1225	37275	11.7	18.1	0.9
FWAC080	18	21	3276	86	21	3497	195	809	26107	10.6	14.2	0.9
FWAC080	30	33	2686	23	14	2437	140	977	27764	15.1	10.8	1.1
FWAC081	18	21	2540	42	13	3028	165	926	26840	13.2	11.2	0.8
FWAC081	21	24	2573	32	8	2639	106	851	27126	18.8	10.7	1.0
FWAC081	24	27	2646	30	9	2295	101	790	23645	17.2	9.6	1.2
FWAC082	21	24	2793	50	16	1741	146	1601	20268	18.9	10.3	1.6
FWAC095	24	25	4490	5	11	2707	177	966	37198	20.9	10.1	1.7
FWAC095	25	26	5756	8	11	1731	155	457	64409	7.3	9.6	3.3
FWAC095	29	30	4674	36	16	1043	128	514	63988	7.0	10.9	4.5

Table 1 Selected Assays												
Hole ID	From	To	Ni	Cu	PGE	Cr	Co	Mn	Al	MgO	FeO	Ni:Cr
	(m)	(m)	(ppm)	(ppm)	(ppb)	(ppm)	(ppm)	(ppm)	(ppm)	(%)	(%)	
FWAC096	17	18	4107	36	6	3864	183	634	29362	17.8	8.9	1.1
FWAC096	18	19	3138	28	6	3547	144	502	28380	12.7	7.2	0.9
FWAC096	19	20	2937	30	8	3274	140	745	20375	18.7	8.0	0.9
FWAC096	20	21	3989	34	8	4205	181	734	26074	18.6	8.7	0.9
FWAC096	21	22	5590	33	10	3197	245	855	24762	16.1	13.2	1.7
FWAC096	22	23	4649	54	12	2786	293	2248	21483	12.4	27.4	1.7
FWAC096	23	24	4275	56	9	4283	259	1165	28839	16.1	16.9	1.0
FWAC096	24	25	3944	47	9	3394	211	979	25825	15.1	15.3	1.2
FWAC096	25	26	3752	41	8	3231	195	651	24779	12.5	12.6	1.2
FWAC096	26	27	3561	41	7	3710	209	844	27297	18.2	12.3	1.0
FWAC096	27	28	5625	49	12	3851	340	1529	26663	14.4	20.9	1.5

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.