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NEW INSIGHTS EXPAND BLAIR DOME NICKEL SULPHIDE PROJECT

12 KM LONG TARGET ZONE - NICKEL CAMP SCALE POTENTIAL

Pioneer Resources Ltd ("Company" or "Pioneer") (ASX:PIO) is pleased to provide an update of its understanding of the Blair Nickel Mine area within the Company's 100% owned Project, located 30km east of Kalgoorlie, and 30km north of Kambalda, in Western Australia, and its exploration strategy going forward.

KEY POINTS:

- Breakthrough in geological understanding: The Blair Ultramafic Dome proposed, with at least 12km of demonstrably prospective basal ultramafic contact target zone outside of the immediate Blair Nickel Mine Deposit;
- The Blair Dome is analogous, both geologically and in size, with other ultramafic domes at Kambalda, Tramways and Widgiemooltha, which all host major nickel sulphide mines;
- The sequence of rocks intersected in the recent 6 RC hole-(1,462m) and 54 aircore hole-(2,243m) drill programs near the Blair Nickel Mine, plus near-mine mapping, provided geological clarity leading to the new Blair Dome geological model, and highlights the Project's potential to host a significant new "Kambalda Style" nickel camp;
- The Blair Dome is yet to be exhaustively explored, however the earlier work provides an excellent foundation for future work programs to expand upon;
- The Company's initial objective is to locate 20,000t of nickel metal in sulphides, within 2km of, and therefore accessible from, the existing Blair Mine decline.

Pioneer's Managing Director, Mr David Crook, commended the work by Pioneer and its consultants leading to the identification of the Blair Ultramafic Dome, which hosts the Blair Nickel Mine and a number of other nickel sulphide occurrences.

"The geological characteristics now recognised are directly comparable to other nickel sulphide mining camps on ultramafic domes located to the south of the Blair Mine, such as Kambalda and Tramways, and importantly this improves our view of the size potential for the project." He said.

THE BLAIR DOME NICKEL SULPHIDE PROJECT

The Blair nickel sulphide deposit is classed as "Kambalda-style", with nickel sulphides accumulating at the 'Basal Contact' of turbulent komatiite lava channels as thin, but very elongate, ribbon-like lenses of sulphide mineralisation.

Kambalda District komatiite-hosted nickel sulphide deposits characteristically form in clusters. Mines on the Kambalda Dome include Otter Juan, Durkin, Coronet, Long, Lunnon and others, and four of these deposits have produced in excess of 100,000t of nickel metal in concentrate each. Similarly the nearby Tramways Dome hosts the Lanfranchi, Schmitz, Edwin, McComish, Cruikshank, and Deacon deposits.

Production from the Blair Nickel Mine between February 1989 and September 2008 is reported as 1,256,777t at 2.62% Ni or 32,930t of contained nickel metal[1], closing in December 2008 when the nickel price collapsed. This makes Blair a significant nickel deposit in this region.

REVEALING THE POTENTIAL OF THE BLAIR DOME

At present, the Blair Dome, when compared to the other nearby nickel camps, has not been exhaustively explored. Results to date are very encouraging however, with a number of areas highlighted either by previous drilling that has intersected nickel sulphides, or positive litho-geochemistry, demonstrating strong nickel endowment potential along areas of the 12 kilometres strike length of prospective basal contact. These areas and recorded drill intersections are shown on Figure 1 and include:

- Skidman (RC samples)
  - GOC1375 2m at 1.0% Ni, 145ppm Cu from 58m (regolith)
  - GOC1377 16m at 0.7% Ni, 130ppm Cu from 10m (regolith)
  - GOC1380 6m at 0.8% Ni, 140ppm Cu from 32m (regolith)

- Marshall (RC samples)
  - GOC1260 2m at 1.1% Ni, 650ppm Cu from 78m (transitional NiS)
  - GOC1270 4m at 2.6% Ni, 1450ppm Cu from 78m (transitional NiS)
  - GOC1271 12m at 0.69% Ni, 372ppm Cu from 28m (regolith)
  - GRR007 1m at 2.2% Ni, 1203ppm Cu from 215m (fresh NiS)

- Fazer (RAB samples)
  - GOR0207 6m at 0.8% Ni, 121ppm Cu from 24m (regolith)

- Anomaly 14 (Diamond core)
  - GOD1010 0.06m at 11.7% Ni from 166.3m, and 0.16m at 3.3% Ni from 170.8m (fresh NiS)
  - GOD1011 0.18m at 1.38% Ni from 179.0m (fresh NiS)

- Leo Dam (aircore samples)
  - GRA0233 53m at 0.65% Ni, 327ppm Cu from 53m (regolith)
  - GRA0253 58m at 0.62% Ni, 646ppm Cu from 70m (regolith)
  - GRA0254 42m at 0.72% Ni, 1134ppm Cu from 26m (regolith)

- N10 (Diamond core)
  - GOD0079 1.0m at 5.3% Ni, 3755ppm Cu from 268.3m (fresh NiS)
  - GOD0083 0.6m at 3.6% Ni, 1070ppm Cu from 218.2m (fresh NiS)

A review of compiled soil geochemistry for the project adds further support for the Blair Dome concept, with anomalies evident along the basal ultramafic contact target zone. Areas such as Mick's Hill, Marshall, Leo's Dam and some other as yet unnamed prospects are highlighted as priority areas for immediate work.

When comparisons are made with the other similar sized nickel sulphide-bearing ultramafic domes near Kambalda, it is evident that the absence of multiple significant nickel deposits could be attributed to a lack of deeper exploration work, (refer to Figure 2 below) and this is where an opportunity for exploration success exists.

The Kambalda District nickel sulphide mines, including Blair, typically produce medium-high tenor nickel grade ore. The Blair Mine grade of all recorded production is approximately 2.6% Ni, which compares with other deposits, but individual grades exceeding 15% Ni evidence the presence of high tenor sulphides as well.

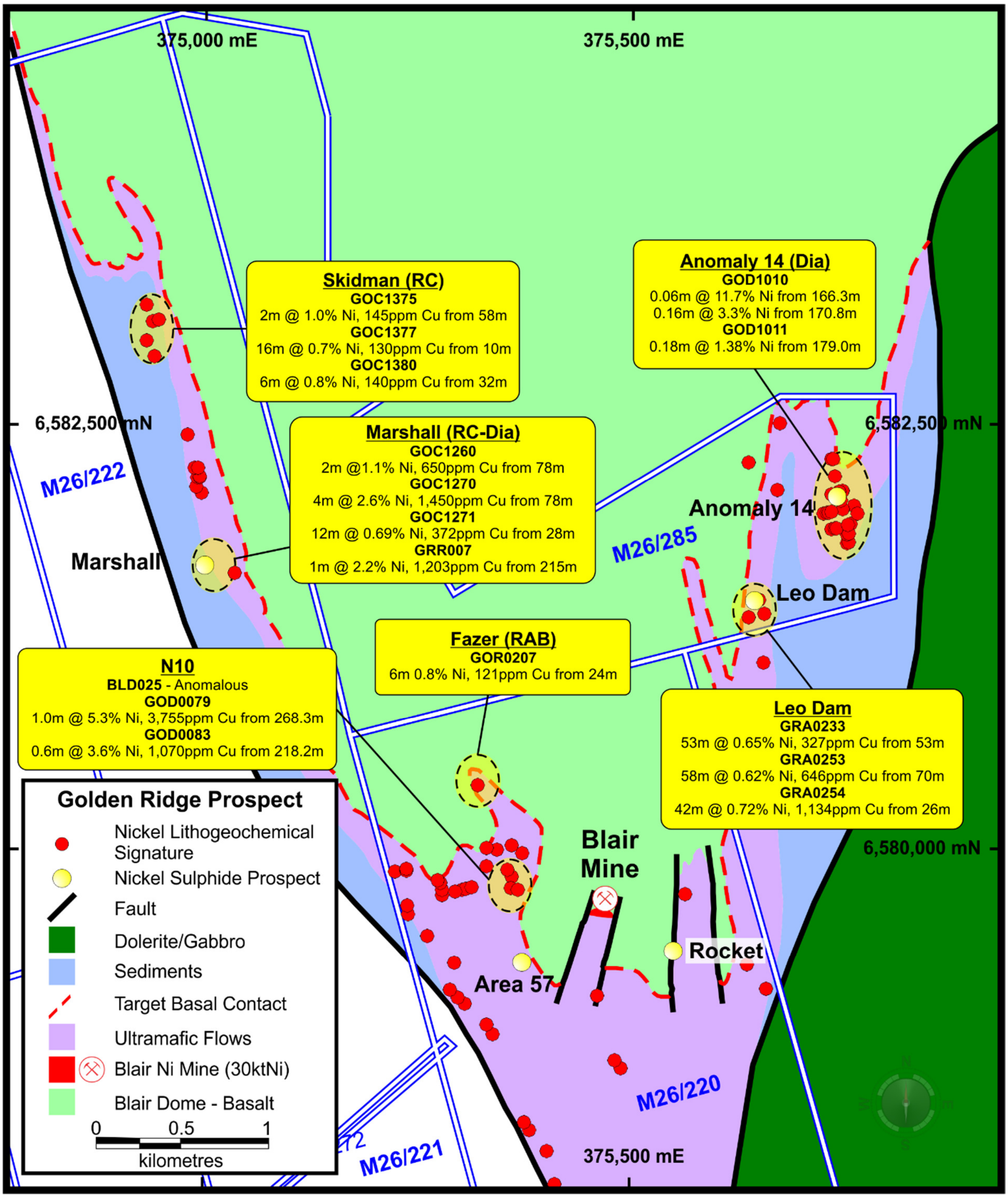


Figure 1: *Simplified geology of the Blair Dome showing the interpreted location of the prospective basal contact between ultramafic rocks and underlying sediments or mafic volcanic rocks. Nickel sulphide deposits accumulate at the base of ultramafic lava ("komatiite") channels. The Project is sand-covered throughout, meaning that geological information needs to be gained through RAB or aircore drilling. To date a number of drill holes have returned anomalous geochemistry within weathered rock ("the regolith").*

The long axis of the Blair Dome as mapped is approximately 6.5km in length.

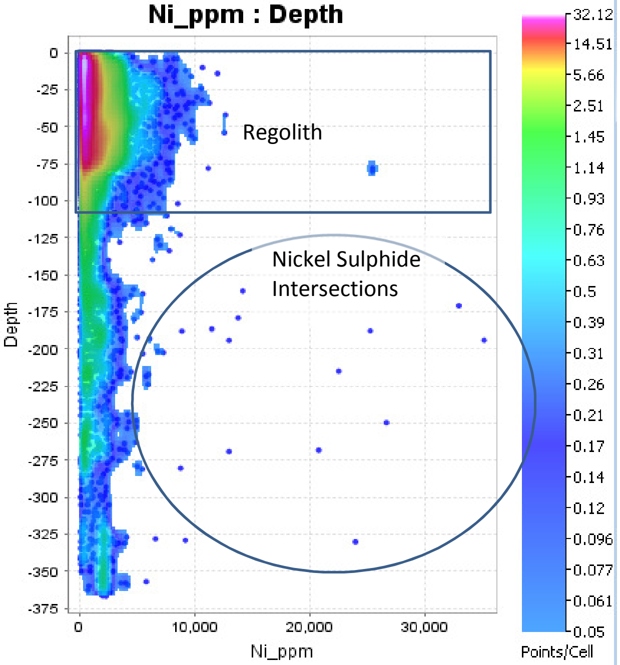


***Figure 2** shows drill samples from around the Blair Dome, excluding the Blair Mine, by depth.*

This highlights that by far the majority of samples are from weathered rock or regolith, being RAB or aircore holes that are generally less than 75m deep.

Deeper holes which intersected nickel sulphide mineralisation are RC or diamond drill holes.

Drilling around the Blair Dome is far from exhaustive, with very few holes straddling or intersecting the basal ultramafic contact.

SIZE AND FERTILITY COMPARISON BETWEEN KAMBALDA DISTRICT ULTRAMAFIC DOMES.

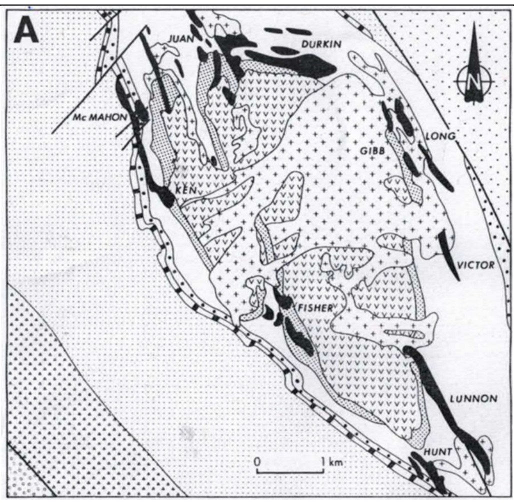


***Figure 3a** is a simplified map of the Kambalda Dome, with a NW trending long axis of approximately 6 km in length.*

Nickel Sulphide deposits include Otter Juan, Durkin, Coronet, Long, Lunnon and others. Four of these deposits have produced in excess of 100,000t of nickel metal in concentrate each, and with others, plus un-mined resources, the total is significantly more.

New deposits are still being made, such as the Moran.

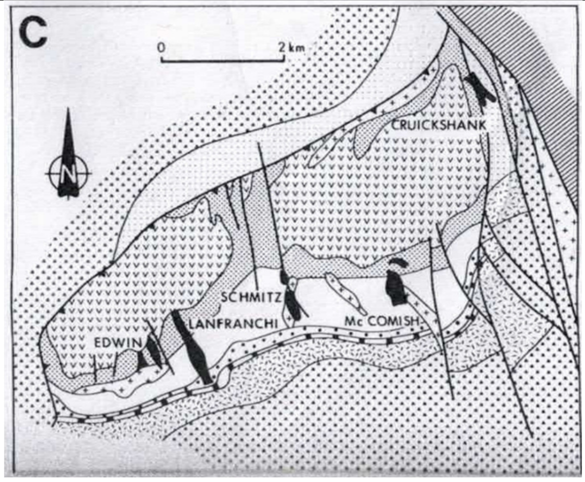


***Figure 3c** is a simplified map of the Tramways Dome, which hosts the Lanfranchi group of deposits. The ENE long axis is approximately 7.5km in length.*

Nickel Sulphide deposits include Lanfranchi, Schmitz, Edwin, McComish, Cruikshank, Deacon and others.

The mines have produced about 150,000 tonnes of nickel metal in concentrate, with approximately 100,000 tonnes remaining in reserves and resources.

New deposits are still being made, such as the Jury-Metcalf

OUTLOOK

With the concept of the Blair Dome Project comes a concise exploration strategy for nickel sulphide exploration along the basal ultramafic contact target zone. While the target zone is large, progressive exploration will start at the known anomalies and will work out from these.

Key elements will include:

- Existing data is continuing to be appraised and drill hole cross sections reviewed for consistency, particularly at Leo's Dam and Marshall's prospects where data from several companies has been merged;
- Where ground conditions are suitable, mapping will resume and soil geochemistry programs to infill the existing work, completed. This year 2,919 samples have been taken so far, and this work contributed strongly to the Blair Dome concept;
- When targets have been defined sufficiently, aircore drilling will be undertaken to locate komatiite lava channels along the basal ultramafic contact. The high temperature, turbulent komatiite lava channels have a distinct litho-geochemical signature which, when detected, acts as a positive vector for nickel sulphide mineralisation.
- RC and diamond drilling is then used to sample the basal contact at a depth where fresh rock will be intersected. This provides critical information about the capacity of the rocks to host nickel sulphides, and can act as a platform for down-hole EM surveys.

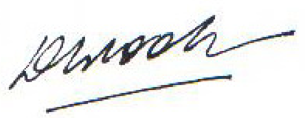
The Mineral Resource estimate[2] for the Blair Nickel Mine is: 222,710t of nickel sulphide ore with a grade of 2.92% Ni, as summarised by category in Table 1 below:

Table 1. 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

- ENDS -



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Notes

1. Blair Nickel Mine Closing Ore Resource Report, 19 December 2008, N Newman (Internal Document).
2. Company Announcement to ASX "Mineral Resource estimate completed for the Blair Nickel Mine, 28 November 2014".
3. Additional information disclosed under the JORC Code 2012 in various announcements including 20 May 2014, 27 January 2015, 18 May 2015
4. Further information is included in quarterly activity reports commencing in September 2008.

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 Peter Langworthy, and in respect of soil geochemical data and interpretations by Dr Nigel Brand. Mr Crook, Dr Brand and Mr Langworthy 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.

"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.

"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.

"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'.

SCHEDULE 1.

Table 2 Collar Details for Selected Historic Drill holes that are Considered Anomalous for Nickel Sulphide Mineralisation									
Hole ID	**Grid**	**East**	**North**	**RL**	**Type**	**Depth**	**Tenement**	**Prospect**	**Drilled**
BLD025	MGA94_51	376814	6579572	375	Dia	201	M26/220	Fazer	WMC
GOC0958	MGA94_51	378285	6581782	358	RC	94	M26/285	Leo Dam	WMC
GOC1242	MGA94_51	373831	6582121	356	RC	120	M26/284	Skidman	WMC
GOC1260	MGA94_51	374883	6582426	360	RC	80	M26/222	Marshall	WMC
GOC1270	MGA94_51	374878	6582424	360	RC	102	M26/222	Marshall	WMC
GOC1271	MGA94_51	374924	6582436	360	RC	80	M26/222	Marshall	WMC
GOC1286	MGA94_51	374828	6582456	360	RC	140	M26/222	Marshall	WMC
GOC1287	MGA94_51	374866	6582563	360	RC	80	M26/222	Marshall	WMC
GOC1375	MGA94_51	373665	6582543	359	RC	80	M26/284	Skidman	WMC
GOC1377	MGA94_51	373729	6582456	359	RC	60	M26/284	Skidman	WMC
GOC1380	MGA94_51	373703	6582553	360	RC	60	M26/284	Skidman	WMC
GOD0063A	MGA94_51	376878	6579418	372	Dia	536	M26/220	N10	WMC
GOD0079	MGA94_51	376870	6579419	374	Dia	325	M26/220	N10	WMC
GOD0083	MGA94_51	376803	6579512	375	Dia	301	M26/220	N10	WMC
GOD1010	MGA94_51	378602	6581916	360	Dia	262	M26/285	Anomaly 14	WMC
GOD1011	MGA94_51	378588	6581809	361	Dia	255	M26/285	Anomaly 14	WMC
GOR0207	MGA94_51	376805	6579847	360	RAB	58	M26/220	Fazer	WMC
GOR0391	MGA94_51	378705	6581995	360	RAB	80	M26/285	Anomaly 14	WMC
GOR0404	MGA94_51	378769	6581908	362	RAB	66	M26/285	Anomaly 14	WMC
GOR0413	MGA94_51	378756	6581801	363	RAB	50	M26/285	Anomaly 14	WMC
GOR0457	MGA94_51	378996	6581037	369	RAB	80	M26/286	Walkers Find	WMC
GOR0483	MGA94_51	373992	6582318	360	RAB	80	M26/222	Skidman	WMC
GOR0912	MGA94_51	373506	6583948	393	RAB	80	M26/222	Mick's Hill	WMC
GRA0233	MGA94_51	378168	6581362	361	Aircore	106	M26/285	Leo Dam	Pioneer
GRA0253	MGA94_51	378185	6581453	362	RAB	128	M26/285	Leo Dam	Pioneer
GRA0254	MGA94_51	378223	6581463	362	RAB	125	M26/285	Leo Dam	Pioneer
GRA0257	MGA94_51	378207	6581372	362	RAB	125	M26/285	Leo Dam	Pioneer
GRA0275	MGA94_51	378150	6581358	362	RAB	101	M26/285	Leo Dam	Pioneer
GRR007	MGA94_51	374766	6582491	358	RC	314	M26/222	Marshall	Pioneer

- Holes prefixed BLD were drilled by WMC between 1988 and 1990.
- Holes prefixed GOC, GOD, GOR were drilled by WMC Resources Ltd between 1980 and 1998.
- Holes prefixed GRA, GRR were drilled by Pioneer.
- All coordinates are reported in projection Map Grid of Australia (MGA) Zone 51, Geodetic Datum of Australia 1994 (GDA94).
- RLs are reported in Australian Height Datum (AHD).

Table 3 Selected Significant Results From Historic Drilling.												
Hole ID	From m	To m	Interval m	Ni %	Cu ppm	Cr ppm	Co ppm	MgO %	Mn ppm	Pd ppb	Pt ppb	Al2O3 %
BLD025	162.8	163.8	1.00	0.55	435	760	140					
BLD025	163.8	164.8	1.00	0.45	475	210	115					
BLD025	174.7	174.8	0.10	0.32	360	80	90					
BLD025	175.3	175.55	0.25	0.54	580	140	130					
GOC0958	16	18	2.00	0.56	300	1,120	225		3,650			
GOC0958	18	20	2.00	0.67	200	1,860	190		3,250			
GOC0958	22	24	2.00	0.64	285	3,900	160		5,400			
GOC0958	24	26	2.00	0.55	280	3,550	390		48,500			
GOC1242	60	62	2.00	0.55	170	3,150	160		3,450			
GOC1242	62	64	2.00	0.86	210	1,860	125		1,760			
GOC1242	64	66	2.00	0.79	190	2,950	170		1,760			
GOC1242	102	104	2.00	0.51	65	1,860	235		28,000			
GOC1242	104	106	2.00	0.61	70	1,940	275		27,500			
GOC1242	106	108	2.00	0.50	65	1,820	205		18,500			
GOC1242	108	110	2.00	0.50	70	2,500	150		15,100			
GOC1242	112	114	2.00	0.51	50	2,850	250		14,800			
GOC1242	114	116	2.00	0.48	60	3,400	245		10,200			
GOC1242	116	118	2.00	0.39	65	2,400	165		4,150			
GOC1260	78	80	2.00	1.12	650	1,440	275		1,080			
GOC1270	76	78	2.00	0.35	90	1,220	100		1,220			
GOC1270	78	80	2.00	2.55	1,420	1,200	740		970			
GOC1270	80	82	2.00	2.55	1,480	840	475		1,020			
GOC1271	32	34	2.00	1.07	180	2,050	620		3,000			
GOC1271	34	36	2.00	0.99	1,140	2,450	290		560			
GOC1271	36	38	2.00	0.56	680	720	255		800			
GOC1286	130	132	2.00	0.70	300	660	225		1,120			
GOC1287	42	44	2.00	0.85	610	1,760	580		2,500			
GOC1287	44	46	2.00	0.62	150	1,060	370		6,500			
GOC1287	46	48	2.00	0.48	75	2,100	245		3,450			
GOC1287	54	56	2.00	0.66	295	860	280		9,800			
GOC1287	56	58	2.00	0.33	65	260	190		3,700			
GOC1375	58	60	2.00	1.00	145	2,600	290		700			
GOC1377	12	14	2.00	0.84	110	3,350	155		610			
GOC1377	20	22	2.00	0.83	145	3,450	700		31,000			
GOC1377	22	24	2.00	0.59	115	2,700	185		19,700			
GOC1380	34	36	2.00	1.13	145	3,400	590		910			
GOD0063A	187.78	188.06	0.28	2.53	520	520	650					
GOD0063A	188.06	188.6	0.54	0.89	110	380	280					
GOD0063A	193.05	194.08	1.03	0.61	440	630	250					
GOD0063A	194.08	194.21	0.13	3.52	1,920	110	1,080					
GOD0063A	194.21	194.29	0.08	1.30	320	180	490					
GOD0079	268	268.3	0.30	0.39	100	510	120					

Table 3 Selected Significant Results From Historic Drilling.												
Hole ID	**From m**	**To m**	**Interval m**	**Ni %**	**Cu ppm**	**Cr ppm**	**Co ppm**	**MgO %**	**Mn ppm**	**Pd ppb**	**Pt ppb**	**Al2O3 %**
GOD0079	268.3	268.77	0.47	2.08	900	600	450					
GOD0079	268.77	269.17	0.40	10.20	7,200	270	1,870					
GOD0079	269.17	269.27	0.10	1.30	3,390	220	270					
GOD0083	218.15	218.35	0.20	9.00	2,610	310	1,970					
GOD0083	218.35	218.7	0.35	0.58	190	1,030	210					
GOD1010	166.26	166.32	0.06	11.70	720	360	1,140					
GOD1010	170.78	170.94	0.16	3.30	420	500	710					
GOD1011	170.56	172.92	2.36	0.35	495	1,120	140					
GOD1011	179.04	179.22	0.18	1.38	260	140	340				94	
GOD1011	201.7	202.43	0.73	0.68	870	830	145					
GOD1011	202.43	203.13	0.70	0.73	1,080	790	155					
GOD1011	203.13	203.76	0.63	0.55	640	800	150					
GOR0207	24	26	2.00	1.06	90	1,390	385		1,570			
GOR0207	26	28	2.00	0.65	115	2,700	320		1,820			
GOR0207	28	30	2.00	0.75	160	2,400	335		1,350			
GOR0391	36	38	2.00	0.65	620	2,400	480					
GOR0391	38	40	2.00	0.57	680	2,600	2,450					
GOR0391	40	42	2.00	0.50	420	1,310	1,500					
GOR0404	36	38	2.00	0.85	325	2,800	2,400			38	52	
GOR0404	38	40	2.00	0.59	485	2,800	3,700			34	26	
GOR0404	40	42	2.00	0.59	285	2,600	220			24	22	
GOR0404	42	44	2.00	0.48	225	3,300	2,250			26	26	
GOR0457	12	14	2.00	0.77	495	1,730	85					
GOR0483	32	34	2.00	0.54	255	1,850	300					
GOR0483	34	36	2.00	0.53	170	2,400	180					
GOR0483	36	38	2.00	0.58	400	2,400	170					
GOR0912	26	28	2.00	0.62	210	290	650		1,010			
GOR0912	28	30	2.00	0.90	100	110	235		270			
GOR0912	30	32	2.00	0.56	80	70	700		2,140			
GRA0233	53	59	6.00	0.45	404	3,571	123	15.13	1,006	256	82	5.51
GRA0233	59	61	2.00	0.48	275	2,508	130	19.36	545	212	52	3.92
GRA0233	61	67	6.00	0.61	412	2,122	127	20.64	320	276	164	4.28
GRA0233	67	71	4.00	0.57	276	1,623	110	24.05	272	217	136	3.38
GRA0233	71	75	4.00	0.55	265	1,990	128	26.07	285	155	106	2.53
GRA0233	75	81	6.00	0.66	382	2,163	220	31.04	323	99	66	2.62
GRA0233	81	87	6.00	0.79	475	1,856	236	29.54	467	106	69	3.25
GRA0233	87	93	6.00	0.73	461	1,823	127	28.51	448	100	52	2.83
GRA0233	93	97	4.00	0.62	205	1,852	101	28.48	302	56	19	2.73
GRA0233	97	102	5.00	0.53	109	2,663	102	29.87	179	62	21	2.68
GRA0233	102	106	4.00	0.64	112	2,724	114	29.39	163	205	152	2.69
GRA0253	70	74	4.00	0.62	954	6,420	455	2.02	4,870	267	64	11.45
GRA0253	74	78	4.00	0.80	918	6,040	265	0.98	2,740	411	222	11.60

Table 3 Selected Significant Results From Historic Drilling.												
Hole ID	**From m**	**To m**	**Interval m**	**Ni %**	**Cu ppm**	**Cr ppm**	**Co ppm**	**MgO %**	**Mn ppm**	**Pd ppb**	**Pt ppb**	**Al2O3 %**
GRA0253	78	82	4.00	0.59	680	5,030	185	0.88	2,850	226	118	10.58
GRA0253	82	86	4.00	0.55	548	5,630	285	0.63	5,130	172	67	11.15
GRA0253	86	90	4.00	0.62	1,150	4,740	480	0.63	6,710	444	227	10.37
GRA0253	90	94	4.00	0.54	1,720	5,380	425	0.63	4,410	521	321	12.24
GRA0253	94	98	4.00	0.49	1,350	4,130	165	0.55	2,280	353	193	14.02
GRA0253	98	102	4.00	0.73	816	2,840	265	0.46	2,280	291	146	10.22
GRA0253	102	105	3.00	0.86	566	2,850	255	6.62	2,260	273	170	9.15
GRA0253	105	109	4.00	0.69	282	2,530	160	20.56	1,020	193	86	5.08
GRA0253	109	112	3.00	0.53	58	2,370	135	24.87	646	132	34	4.08
GRA0253	112	115	3.00	0.53	240	2,840	225	10.71	2,820	46	25	9.05
GRA0253	115	119	4.00	0.58	100	3,500	275	12.37	3,300	66	32	9.39
GRA0253	119	123	4.00	0.79	142	5,630	390	12.00	3,860	117	65	8.07
GRA0253	123	126	3.00	0.87	66	4,800	385	8.09	4,420	91	65	8.62
GRA0253	126	128	2.00	0.68	26	3,550	265	6.85	2,630	32	30	9.03
GRA0254	56	60	4.00	0.66	492	3,920	510	0.51	8,170	155	96	13.25
GRA0257	49	53	4.00	0.46	402	1,840	1,130	9.12	11,500	126	54	16.36
GRA0257	63	67	4.00	0.58	760	4,010	195	1.74	2,150	139	33	13.23
GRA0257	67	71	4.00	0.67	494	2,840	205	1.18	2,230	200	96	11.81
GRA0257	71	75	4.00	0.70	428	3,180	200	1.43	1,940	142	62	11.37
GRA0257	75	79	4.00	0.76	368	2,590	255	2.67	2,170	173	88	10.09
GRA0257	79	83	4.00	0.77	326	3,800	200	1.82	1,810	96	65	12.00
GRA0257	83	87	4.00	0.57	308	3,710	200	0.95	2,550	72	52	13.43
GRA0257	91	95	4.00	0.58	268	3,240	215	17.57	1,250	82	48	6.46
GRA0257	95	99	4.00	0.69	426	3,340	225	18.57	972	247	184	5.57
GRA0257	103	107	4.00	0.38	716	3,100	195	6.65	2,450	141	83	11.30
GRA0257	113	116	3.00	0.34	178	3,940	140	1.84	2,390	54	69	11.36
GRA0275	56	59	3.00	0.54	350	1,470	850	2.14	11,600	16	7	11.70
GRA0275	59	61	2.00	0.76	496	3,220	1,430	5.27	32,500	42	17	8.26
GRA0275	63	67	4.00	0.49	348	1,970	1,080	22.38	16,600	93	28	4.42
GRA0275	67	71	4.00	0.50	274	2,550	580	24.70	10,100	117	20	3.36
GRA0275	71	75	4.00	0.48	178	2,380	270	27.19	1,190	78	12	2.74
GRA0275	75	79	4.00	0.52	166	2,570	185	26.36	740	129	24	2.82
GRA0275	79	83	4.00	0.61	106	2,090	175	28.19	760	88	35	2.40
GRA0275	83	87	4.00	0.63	88	2,320	150	26.69	778	79	34	2.32
GRA0275	87	91	4.00	0.65	98	2,350	165	27.69	614	86	75	2.38
GRA0275	91	95	4.00	0.51	48	2,260	120	25.53	576	90	12	2.29
GRA0275	95	98	3.00	0.40	64	1,420	145	34.32	686	60	27	1.55
GRA0275	98	101	3.00	0.36	60	1,410	120	35.15	662	51	24	1.57
GRR007	215	216	1.00	2.26	1,203	373	457	1.97	1,230			10.25

SCHEDULE 2

JORC Code, 2012 Edition – Table 1 report

Section 1 - Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.*	• Historic RAB, Aircore, RC and diamond drill holes, as noted in Schedule 1.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sample representivity varied, but was fit for purpose. In the case of diamond core, intervals and core recovery are commonly checked and recorded by core yard technicians prior to logging and sampling, however there is no record of the sample recoveries in the digital database.
	• *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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples (2 to 4kg) were crushed and pulverised to produce a 30 or 50 gram charge for analysis. • The assay information available in the digital database has recorded that the nickel assays were analysed by using a four acid digest and an ICPES or ICPOES analytical method.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• Holes listed vary in type, including RAB, RC, aircore and diamond core, as noted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recovery data was not supplied with the digital data received from Australian Mines Ltd; therefore it has not been able to be assessed. • Core recoveries for diamond core in fresh rock are generally quite high and are commonly in the range of 95 to 100%. • It has been assumed that core recoveries have not presented a problem in the sampling database.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample recovery is generally very good for diamond drilling in fresh rock and is generally in the range of 95 to 100%. Sample recovery is mostly under the control of the diamond drill operator and is generally influenced by the experience and knowledge of the operator.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Because the sample recoveries are assumed to be high, any possible relationship between sample recovery and grade has not been investigated.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Detailed lithological logs exist for all holes in the database. Fields captured include lithology, mineralogy, nickel sulphide abundance and type, alteration, texture, recovery, weathering and colour.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc.) photography.*	• Logging has primarily been qualitative. • Core photos are not available.
	• *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.*	• When core, half core samples were crushed and pulverized by the laboratory • RC samples split • Aircore or RAB samples 'speared' • The sample preparation carried out by the laboratory for the above sample types is considered to be standard industry practice.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• There is no information available in the drilling database regarding subsampling during the sample preparation stage.
	• *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.*	• No field duplicates have been assessed. Routine laboratory checks were completed on prepared samples.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The samples sizes are considered to correctly represent the nickel sulphide mineralisation at Blair.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The sample preparation and assay method used is considered to be standard industry practice and is appropriate for the type of deposit. The assay technique uses a four acid digest and 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.*	• Handheld XRF instruments or other geophysical tools were not used.
	• *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.*	• Where standards and laboratory checks are relevant (RC and core holes) and are available, they 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.*	• Pioneer Resources Limited is in the process of re-logging selected diamond drill core from the resource, where possible the original paper drill logs and assay sheets have been checked when concern has been raised about the accuracy of drilling data. • Twinned holes have not been used in the resource.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• The primary data has been stored as paper copies and have been archived into A4 lever arch files. A digital SQL drilling database was supplied to Pioneer by Australian Mines Ltd.
	• *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.*	• Drill collars were located using a theodolite or by GPS.
	• *Specification of the grid system used.*	• The Blair Mine grid uses coordinates that are approximately MGA (Zone 51) coordinates transformed to AMG (Zone 51) coordinates: Mine grid East = East (MGA Zone 51) – 159m; • Mine grid North = North (MGA Zone 51) – 138m. • Mine grid RLs = AHD RL + 1000m.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Fit for purpose.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Selected historic drill holes reported here-in.
	• *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.*	• Not applicable
	• *Whether sample compositing has been applied.*	• RAB, Aircore and RC samples may have been composited at the geologist's discretion, in the field. Summary tables may provide interval-weighted composite assay data.
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.*	• Not applicable
Sample security	• *The measures taken to ensure sample security.*	• Previous explorers have used standard industry practices when collecting, transporting and storing samples for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques for historical assays have not been audited. • The assay data has been sourced from the digital data supplied by Australian Mines • The collar and assay data has been reviewed by viewing the data using a 3D mining software package and visually checking the locations of holes and assays.

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*	• Golden Ridge North Kambalda Pty Ltd, a wholly-owned subsidiary of Pioneer Resources Limited, is the Registered Holder of the tenements which provide the tenure for the drilling reported here-in. • M26/220 is subject to an off-take agreement with BHP Billiton Nickel West Pty Ltd
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• At the time of this Statement all tenements are in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments that would preclude a mining operation to extract ore derived from the Mineral Resource the subject of this Mineral Resource Statement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Much of the drilling completed within the resource has been carried out by previous explorers. WMC Resources Ltd (Western Mining Ltd) commissioned the Blair Nickel mine during the 1989/90 financial year and continued operating and exploring the project until it was sold to McMahons Mining Ltd in 1999. McMahons operated the underground project until 2002 when it ceased production. The project was sold to Australian Mines Ltd in 2003 which operated the project until 2008 when it again ceased production. It is assumed that all previous explorers undertook exploration and documentation using standard industry practices.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The nickel sulphide deposit is a classic Kambalda style Archaean komatiite hosted magmatic nickel sulphide deposit which has been structurally modified to form a number of narrow and linear high grade massive nickel sulphide and disseminated nickel sulphide shoots. The shoots have a very steep plunge to the south-west and extent to a depth of approximately 1,100 metres below surface and remain open at depth. The nickel sulphides form at the base of the primary lava channel and range is concentration from massive sulphides (at the base of the channel) to disseminated sulphides. The dominant sulphide is pyrrhotite with pentlandite occurring as a secondary sulphide.
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.*	• Length weighted intersections are reported in Appendix 1. No cut-off grades have been applied in the reporting of intercepts in Appendix 1. • No metal equivalent values have been used.

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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole lengths are reported in Appendix 1 and 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 the announcement.
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.*	• The priority for any future exploration programs will be to search for possible extensions to the current mineralised positions or new mineralised shoots close to the underground infrastructure. Pioneer has identified three areas that are considered to be a priority for near mine exploration activity. It is proposed that these areas could be explored by drilling from surface, as well as using both down-hole EM and ground EM surveys.