

30 October 2015

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

### **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

#### ***FAIRWATER Nickel Project (Fraser Range) – Diamond Drilling In Progress***

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- Up to 1000m of diamond drill core to be drilled at the FWNi003 nickel prospect;
- To date, 2 holes have been completed, encountering ultramafic rocks;
- Drilling is expected to be completed by mid-November 2015.

#### ***ACRA Gold Project – High Grade Lode Gold at Kalpini South. Four Other Drill Targets***

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- Very high gold grades in drill core confirms the potential for lode gold at Kalpini South:
  - **KSDD001                      0.2m at 116 g/t Au from 131m; and**
  - **KSDD002                      1.2m at 20.8 g/t Au from 145.71m, which included 0.2m at 84 g/t Au.**
- Drilling is proposed for later this year at the Kalpini South Prospect, once Fairwater drilling is completed. The drilling plan includes:
  - Up to 10,000m of RAB or aircore drilling to progressively test a suite of targets within a 3km radius of the Kalpini South Prospect;
  - Up to 1,500m of RC drilling will target supergene gold at the Kalpini South and Kalpini Knight Prospects;
  - Additional diamond core drilling will test the Kalpini South high grade gold lode ‘down plunge’ of the known gold mineralisation.

#### ***BLAIR Nickel Project –Blair Dome Model Emerges***

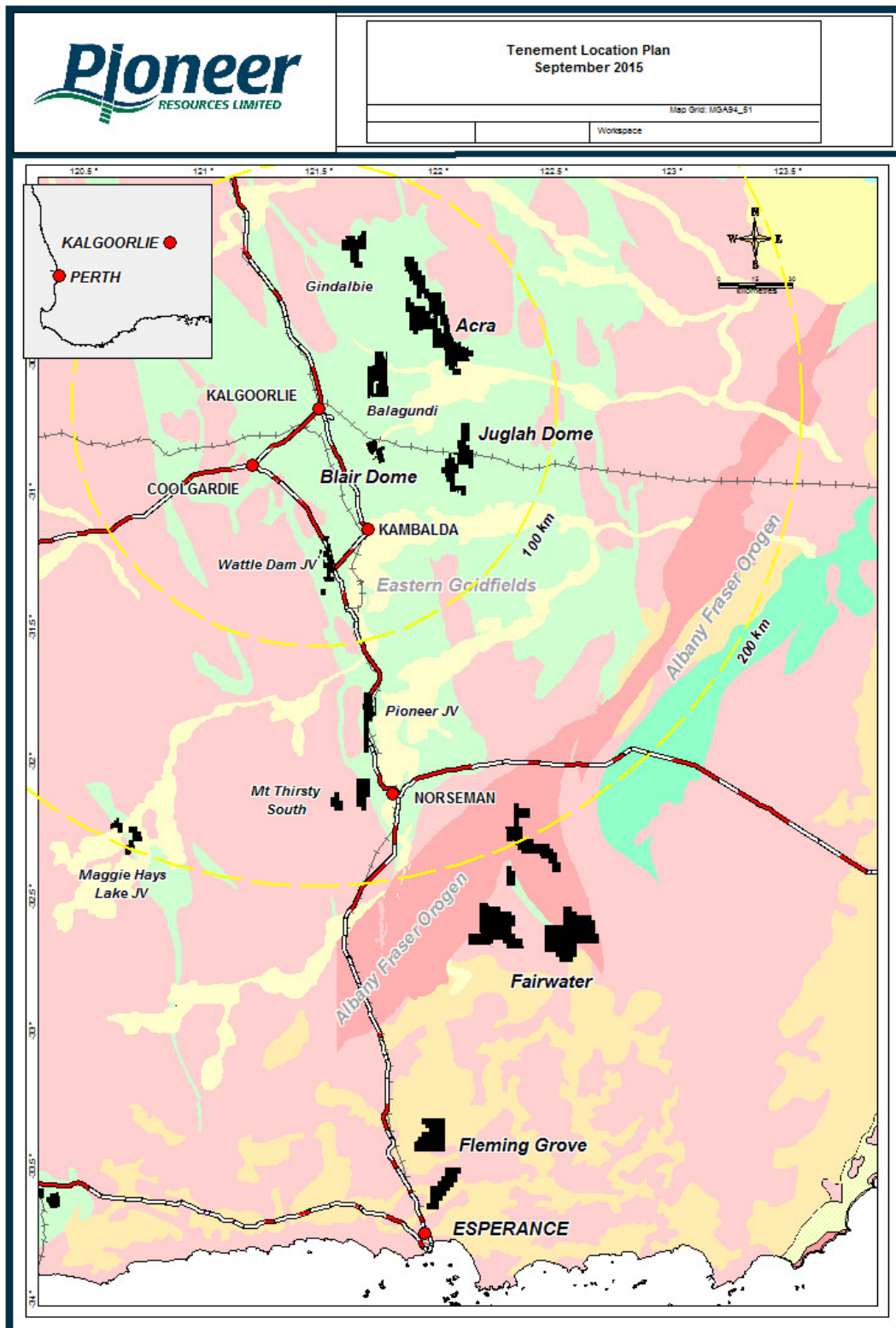
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- The proposed Blair Dome model continues to be tested for robustness using existing geological information. Consistent with the new model, re-logged core from selected drill holes confirms that the N10 surface is a primary ultramafic footwall contact, which is a very positive factor when prioritising drill targets;
- Existing information, including soil geochemistry, RAB and aircore drilling and limited amounts of deeper drilling, support the revised model. The Company has engaged Newexco to review existing geophysical data.

#### ***CORPORATE – Cash Reserves means Field Activities will Continue***

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- At 30 September 2015 the Company had cash reserves of \$1.43 million and no debt;
- Following the end of the quarter the Company issued 30,916,666 fully paid ordinary shares in the Company raising \$463,750 before costs, to Clients of Bell Potter and other professional and sophisticated investors. In addition, and subject to shareholder approval, which will be sought at a general meeting later this year, Directors in the Company have subscribed for 4,083,333 shares which will raise a further \$61,250. This brings the total raised to \$525,000 before costs.



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

The Company's exploration strategy is to focus on three key exploration assets, being the Fairwater Nickel Project in the Albany Fraser Orogen, the Blair Nickel Mine near Kambalda and the Acra Gold Project. All are within Western Australia. These projects are within close proximity to roads, towns and other infrastructure, including the mining hubs of Kalgoorlie, Kambalda and Norseman.

## **FAIRWATER NICKEL PROJECT**

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*Pioneer 75%. Nickel and gold.*

The Fairwater Project's nickel targets are located in interpreted Proterozoic-aged rocks between 100 and 130km south west of Sirius Resources' (ASX: SIR) Nova and Bollinger nickel discoveries, in the Albany-Fraser Orogen in south east Western Australia (*Figure 1*).

### **DIAMOND DRILLING UNDERWAY**

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A program of up to 5 diamond core drill holes for a total of approximately 1,000m of drilling is under way and at the time of writing, two holes have been completed.

The Company is encouraged by the dominant ultramafic rock-type intersected in these holes. PXRF analyses, which are used to assist the geologist to identify strongly altered rocks, indicate that high magnesium serpentinites (after peridotite, a type of ultramafic rock) are present. An interpretation is that drill holes have intersected the flank of an ultramafic lopolith, which is thickening to the west, towards the centre of the proposed ultramafic intrusion. Hole 3 will be aimed towards the centre of the ultramafic structure.

Aircore holes FWAC051 and FWAC069 were two of 10 holes drilled earlier this year that returned anomalous geochemistry. The features of these anomalies include:

#### **FWAC051:**

- **Strongly anomalous nickel geochemistry in near-fresh ultramafic rocks including 0.51% Ni at 33 to 34m; and 0.61% Ni at 44 to 45m (45m is the end of the drill hole);**
- **Petrographic identification of nickeliferous supergene sulphide mineral(s) millerite-violarite from the 44 to 45m interval;**

#### **FWAC069:**

- **Strongly anomalous nickel geochemistry within near-fresh ultramafic rock including 8m at 0.33% Ni from 30m depth with a maximum of 0.39% Ni;**
- **Anomalous associated metals including up to 336ppm Cu; and favourable Ni/Cr of 2.3.**

The objectives of the current drilling program include:

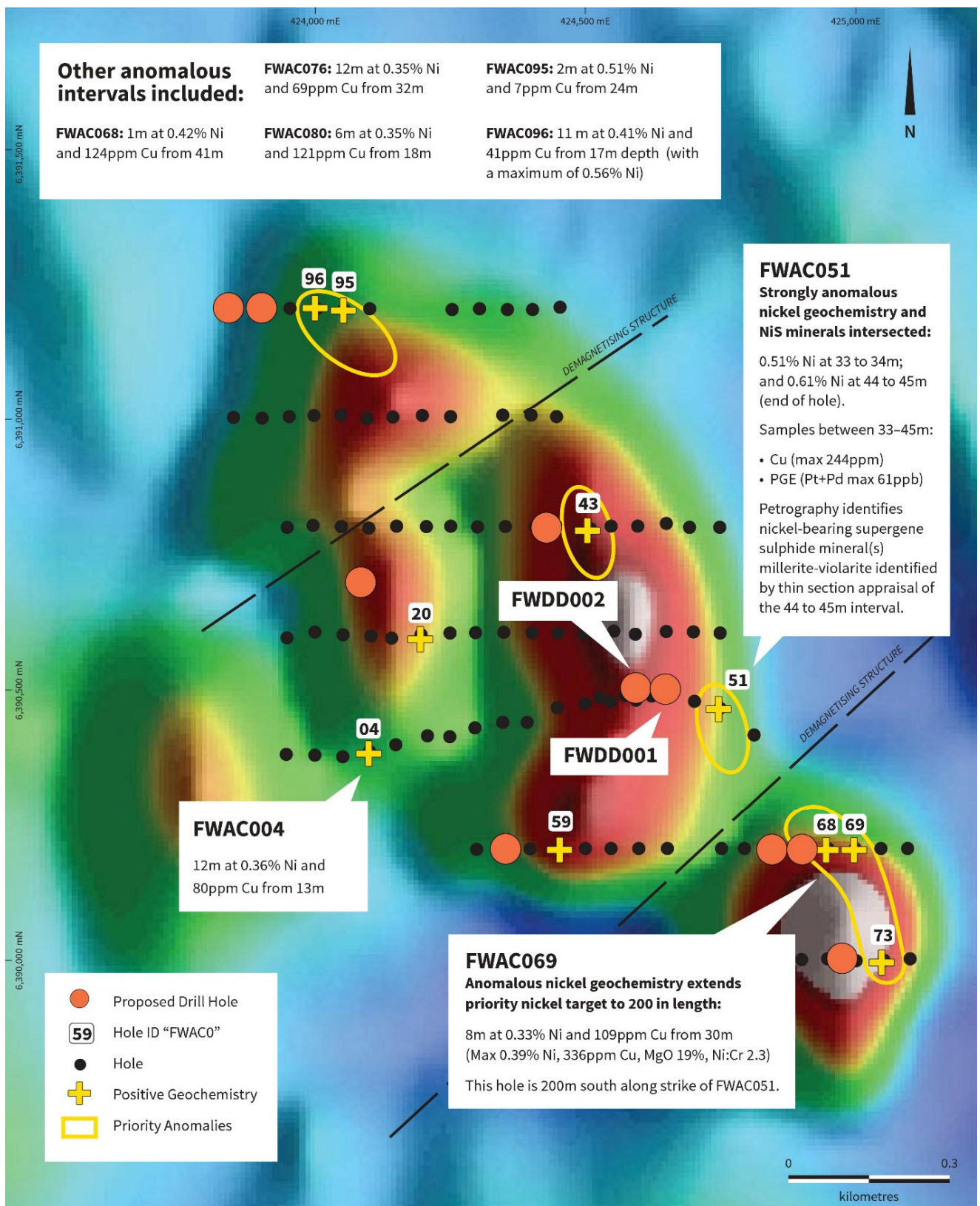
- to intersect nickel sulphide mineralisation;
- to confirm that the ultramafic rocks are compositionally correct to host nickel sulphide mineralisation, even if sulphides are not intersected in this drilling (i.e. positive nickel sulphide vector information);
- to provide information about the nature of the emplacement of the ultramafic unit, which can have a bearing on the future exploration strategy; and
- to provide a platform for down hole EM surveys where necessary.

### **TIMETABLE**

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- Following a delay due to issues with drilling water supply, drilling should be complete by mid-November;
- Core orientation, marking up and logging will be completed on site, with core transported to Kalgoorlie for cutting and sampling; and
- Final laboratory assays are still expected towards the end of November 2015.





**Figure 2:** Fairwater Nickel Project: FWNi003 Prospect summary plan showing completed aircore drill holes (black dots) with proposed locations of the diamond core holes for this program (subject to change) shown as orange dots. The underlying image is of aeromagnetic data which indicates the location of more-magnetic ultramafic rocks as warmer colours.

(Refer Note 1 on page 12 for further details)

## ACRA GOLD PROJECT

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

The Acra Project covers an area of 370 km<sup>2</sup> and is located 60 kilometres north east of Kalgoorlie, WA. Prior to Pioneer, the Project area had been held predominantly by base metal, rather than gold, explorers.

The Project includes a number of historical gold workings including the Jubilee Gift, Mountain Maid, Evelyn Gladys, King Edward and Josephine. The Project also has gold nugget patches more recently identified by prospectors.

Exploration completed by Pioneer over the past three years has identified new, significant gold occurrences at Kalpini South, Jubilee East and Carmelia South Prospects. These demonstrate the Project's gold endowment, and potential for the discovery of commercial deposits of gold within the 20 km long target zone.

### DIAMOND DRILLING INTERSECTS VERY HIGH GRADE GOLD AT KALPINI SOUTH

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As reported on 6 October 2015, two diamond core drill holes intersected a geological structure bearing very high grade gold in fresh rock at a depth of approximately 120m vertically below surface.

Significant assays from Pioneer's drilling were:

- KSDD001 0.2m at 116 g/t Au from 131m; and
- KSDD002 1.2m at 20.8 g/t Au from 145.71m, which included 0.2m at 84 g/t Au.

The gold-bearing structure had previously been intersected in RC drilling programs, and narrow high grade gold zones had been recorded, often within a broader zone of medium grade mineralisation. The new results confirm the nature of the gold mineralisation, (Refer to Figure 3), and provides confidence that the mineralised structure is likely to continue to even greater depths.

Previous high grade gold lode intersections in fresh rock from Kalpini South RC drilling included:

- KSRC004 1m at 9.63 g/t Au from 101m within 5m at 3.29 g/t Au from 100m
- KSRC007 2m at 9.29 g/t Au from 102m within 31m at 1.78 g/t Au from 94m
- KSRC010 1m at 14.3 g/t Au from 129m
- KSRC018 1m at 10.7g/t Au from 98m

There are many examples of narrow, high grade gold lode systems throughout the Western Australian Goldfields, including the very successful Andy Well Mine (Doray Minerals Limited ASX: DRM), the Daisy Milano Mine (Silver Lake Resources Limited (ASX: SLR) and the closed Wattle Dam Mine (Ramelius Resources Limited ASX: RMS) where quartz lodes, containing high grade gold, were mined.

### SOIL GEOCHEMISTRY INDICATES THE NEXT TARGET, KALPINI KNIGHT

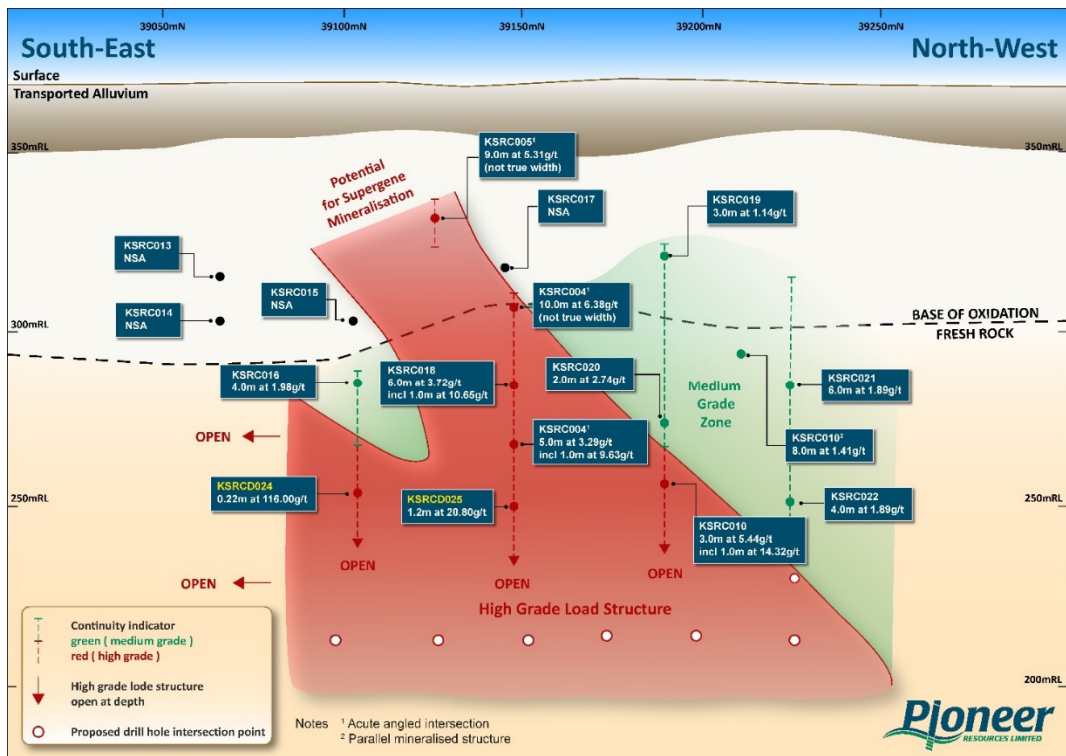
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The company completed a high density, 906 sample soil geochemistry survey covering an area of 38ha, which included the Kalpini South Prospect.

Processed results show a subtle 600m long gold anomaly, with distinct internal peaks evident over the Kalpini South mineralisation and forming a second parallel trend 200m south. This suggests that gold mineralisation may be hosted in WNW trending en echelon structures within an overall NW-trending shear zone.

The Company plans to aircore new targets during the December 2015 quarter.





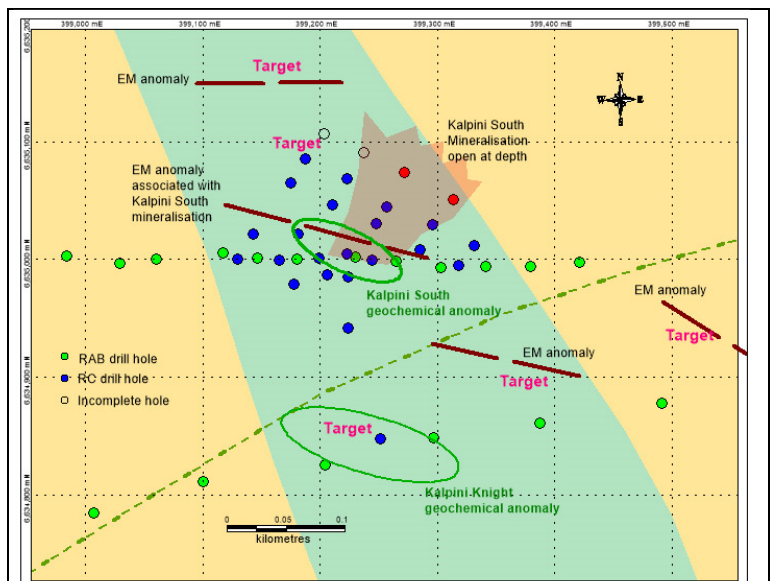
**Figure 3:** A long section showing an interpretation of the Kalpini South Gold Lode. Further diamond core drill holes will test for primary mineralisation in fresh rock beneath the known mineralisation, while RC drilling will test for supergene gold that has been deposited in oxidised rock at redox fronts.



**Photograph 1:** Core from KSDD002 showing the interval that assayed 1.2m at 20.8 g/t Au from 145.71m.

Note that the mineralization includes strong concentrations of pyrite and arsenopyrite, which proved to be detectable using ground EM.

Kalpini South is one of 4 EM anomalies detected in a small orientation ground EM survey undertaken in 2014.



**Figure 4:** The Kalpini South area now has 5 drill ready targets within a 300m radius of the original discovery.

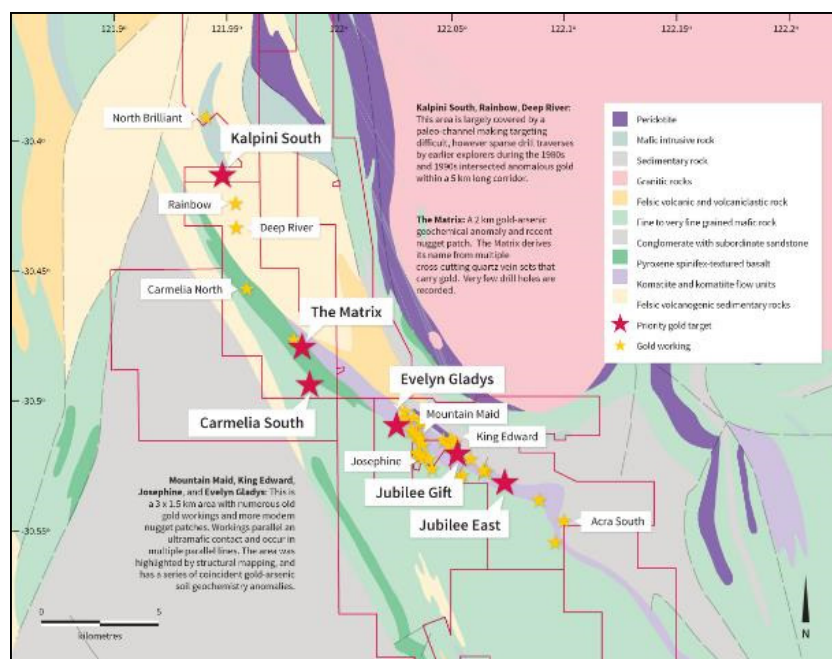
Targets are based on EM conductors (3), geochemistry and anomalous RAB drilling (Kalpini Knight) and depth extensions to the Kalpini South high grade gold lode.

## OUTLOOK FOR THE ACRA PROJECT

Kalpini South is one of a number of gold targets the Company has identified within the Acra Project where RC and diamond drilling has already confirmed the presence of significant gold mineralisation, including other examples of high grade lode gold. Prospects include the Jubilee Gift, Jubilee East, Acra and Carmelia South Prospects, which all occur within a 20km long, north-west trending structural corridor.

Pioneer is progressively evaluating its targets in a sequence reflecting the priority attributed each target. Drilling is proposed for later this year at Kalpini South, once drilling at the Fairwater Project is completed. The drilling plan includes:

- Aircore drilling to test a suite of targets within 3km south of the Kalpini South Prospect. Targets include Kalpini Knight, Rainbow and Deep River areas. In all, 10,000m of aircore drilling will be progressively completed. Reconnaissance drilling in the 1980s-90s intersected anomalous gold within this long corridor which provides an encouraging starting point.
- RC drilling will target supergene mineralisation at the Kalpini South and Kalpini Knight Prospects;
- Diamond core drilling will test the Kalpini South high grade gold lode 'down plunge' of the known gold mineralisation.
- As further soil and aircore programs are completed, RC drilling programs will follow up where warranted.



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

(Refer Note 2 on page 12 for further details)

## ***BLAIR DOME NICKEL PROJECT (Includes Blair Nickel Mine)***

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*Pioneer 100%. Nickel Sulphides.*

The Blair Dome Nickel Project covers an area of 29 km<sup>2</sup> and is located 35 kilometres south east of Kalgoorlie, WA, or 40 km by road north of the Kambalda nickel processing facility. The Blair Mine closed in 2008, at a time of depressed nickel prices, having produced 1.26mt of nickel ore at 2.62% Ni.

### ***THE BLAIR DOME MODEL***

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An Ultramafic Dome is proposed for the Blair Project, with over 12km of demonstrably prospective basal ultramafic contact outside the immediate Blair Nickel Mine Deposit. Subsidiary domes are also evident, adding another 5 km of ultramafic contact. This strongly reinforces the exploration potential of the Project.

The Blair Dome, when compared to the nearby nickel camps at Kambalda, Tramways and Widgiemooltha, has not been exhaustively explored. The Project has had a reasonably comprehensive level of reconnaissance work completed, with soil geochemistry and regolith drilling providing an excellent baseline data set. The Company has been able to rank prospect areas according to these data, with priority given to locations with existing intersections of nickel sulphides, or with positive litho-geochemistry.

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 4 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.

By comparison, the Blair Mine had produced just under 33,000t of nickel metal when it closed in 2008.

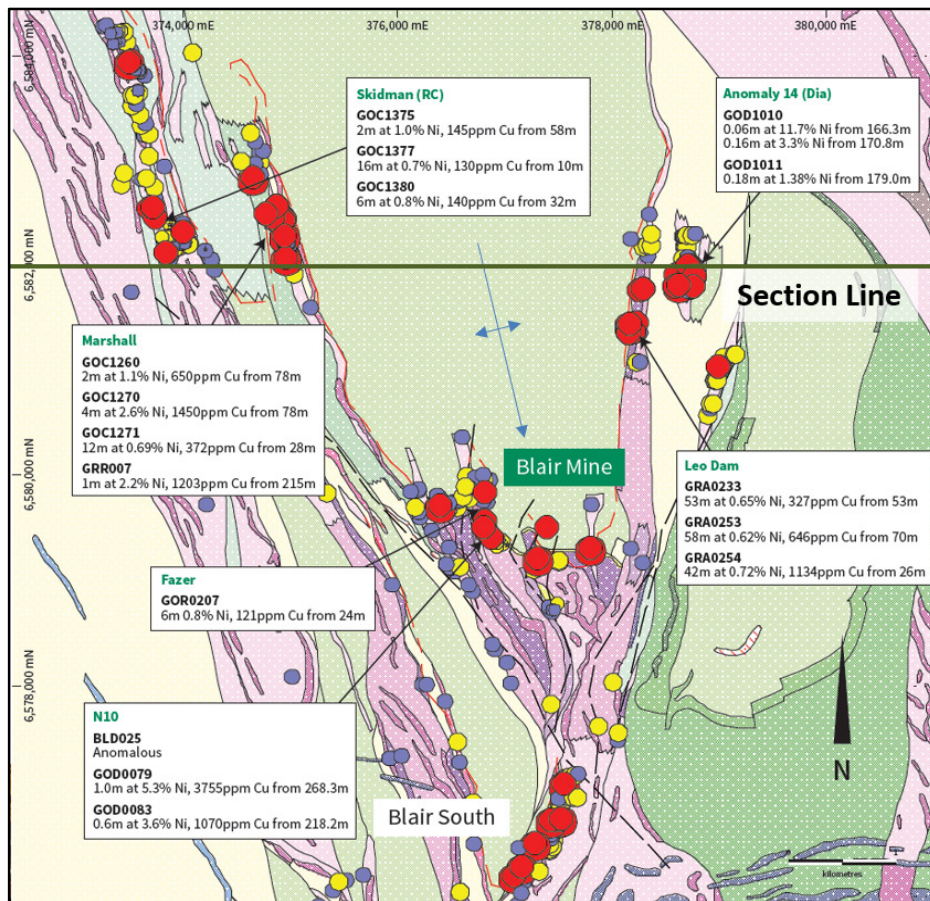
### ***OUTLOOK FOR THE BLAIR DOME NICKEL PROJECT***

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A review of data along the periphery of the Blair Dome is well underway, looking at the coverage of geochemistry, the age and effectiveness of EM surveys and the results of drill holes. Follow-up work will include:

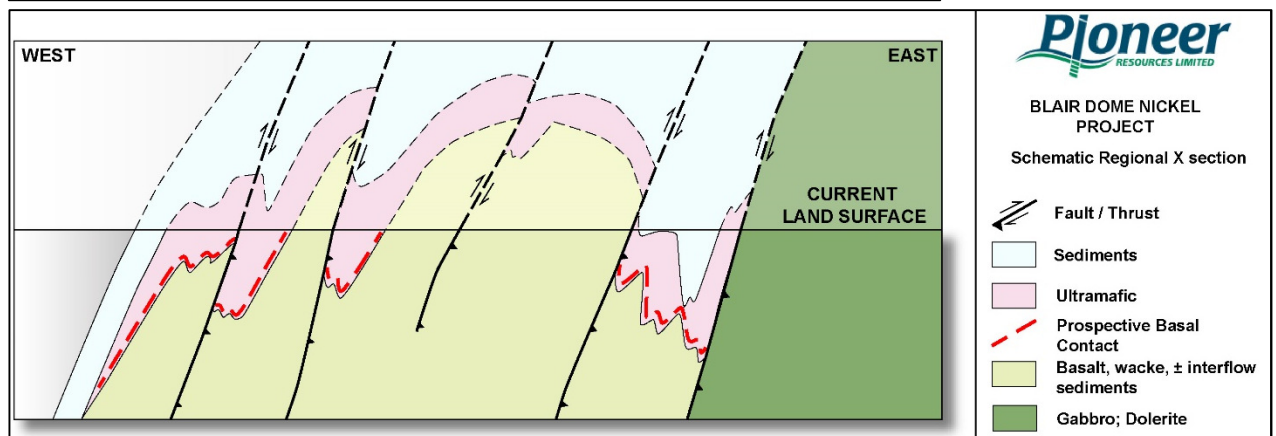
- RC and diamond drilling at Marshall, N10, Leo's Dam and higher ranking anomalies, which will also act as a platform for down-hole EM surveys;
- New generation surface and down-hole EM surveys, targeting prospective areas highlighted by the Blair Dome model in areas where nickel sulphides have been intersected in drilling;
- Aircore drilling at areas covered by alluvium to infill geological knowledge.





**Figure 6a:** Blair Dome interpreted geology based on drilling and aeromagnetic data (MacIntyre 2008)

Red dots indicate drill samples of prospective komatiite lava, including samples with nickel sulphide minerals.



**Figure 6b** shows an illustrative cross section through the proposed Blair Dome (The section line is shown on Figure 3a) with the prospective basal ultramafic contact shown as a red dashed line. The current land surface is shown, with material above the line having been removed by erosion. Dashed black lines are schematic geological trends.

Observations from this year's drilling, mapping and a review of much of the other geological data available for the Project has resulted in the conclusion that the Blair Mine sits at the southern end of a south-plunging anticline or dome structure.

In reality, the actual geological structure of the Blair Dome is very complicated, with faulting, secondary folding and other smaller domes deforming, repeating and truncating the prospective basal ultramafic contact.

(Refer Note 3 on page 12 for further details)



## Competent Person

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

## Notes

- Note 1. (Fairwater) Refer to a Company announcement to ASX dated 21 July 2014, 7 January 2015, 16 February 2015, 5 March 2015, 13 April 2015, 5 June 2015 and 6 July 2015.
- Note 2. (Acra) Refer to the Company’s Quarterly Activities Report ending 31 December 2013, 31 January 2014, and the Company’s announcements dated 16 April 2014, 22 October 2014, 26 June 2015 and 6 October, 2015.
- Note 3. (Blair) Drill results from Marshall, Leo Dam under the JORC Code 2004. Other information disclosed under the JORC Code 2012 in various announcements including 20 May 2014, 27 January 2015, 18 May 2015, 20 July 2015.

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



## Joint Venture and Royalty Portfolio

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

Project	Core Commodity	JV Partner	Pioneer Equity
Larkinville	Au, Ni Sulphide	Maximus Resources Limited	20% Ni 25% Au FCI
Wattle Dam	Ni Sulphide	Tychean Resources Limited	20% Ni FCI
Maggie Hays Hill	Ni Sulphide	Poseidon Nickel Olympia Pty Ltd	20% FCI
Pioneer Dome	Ni Sulphide	Pindan Exploration Company Pty Ltd	20% FCI
Mt Desmond	Cu, Au	Silver Lake Resources Limited	1.5% NSR royalty

## Appendix 1

Pioneer Resources Limited Tenement Schedule (Consolidated Basis) 30 September 2015		
Tenement	Holder	Notes
Golden Ridge Project Located 30km SE of Kalgoorlie, WA		
M26/220	Golden Ridge North Kambalda P/L	1
M26/222	Golden Ridge North Kambalda P/L	1, 11
M26/284	Golden Ridge North Kambalda P/L	1, 11
M26/285	Golden Ridge North Kambalda P/L	1, 11
L26/272	Golden Ridge North Kambalda P/L	1
Gindalbie Project Located 50km N of Kalgoorlie, WA		
E27/336	Pioneer Resources Ltd	3
E31/1029	Pioneer Resources Ltd	
Juglah Dome Project Located 58km SE of Kalgoorlie, WA		
E25/381	Western Copper Pty Ltd	4
E25/496	Pioneer Resources Ltd	
E25/514	Pioneer Resources Ltd	
E25/515	Pioneer Resources Ltd	
E25/523	Western Copper Pty Ltd	4
Balagundi Project Located 25km NE of Kalgoorlie, WA		
E27/341	Western Copper Pty Ltd	4
E27/429	Western Copper Pty Ltd	4
Acra Project Located 60km NE of Kalgoorlie, WA		
E27/273	Pioneer Resources Ltd	2
E27/278	Pioneer Resources Ltd	2, 8
E27/438	Pioneer Resources Ltd	
E27/482	Pioneer Resources Ltd	
E27/491	Pioneer Resources Ltd	
E27/520	Pioneer Resources Ltd	2
E27/548	Pioneer Resources Ltd	
E28/1746	Pioneer Resources Ltd	2, 8
E28/2483	Pioneer Resources Ltd	
P28/1120	Pioneer Resources Ltd	8

Pioneer Resources Limited Tenement Schedule (Consolidated Basis) 30 September 2015		
Tenement	Holder	Notes
Ashburton Project		
E52/3079	Western Copper Pty Ltd	4
Fairwater Project Located 220km SE of Kalgoorlie, WA		
E63/1244	Pioneer Resources Ltd / National Minerals P/L	11
E63/1651	Pioneer Resources Ltd / National Minerals P/L	11
E63/1665	Pioneer Resources Ltd / National Minerals P/L	11
E63/1666	Pioneer Resources Ltd / National Minerals P/L	11
E63/1667	Pioneer Resources Ltd / National Minerals P/L	11
E63/1714	Pioneer Resources Ltd / National Minerals P/L	11
Fleming Grove Project Located 20km N of Esperance, WA		
E63/1729	Pioneer Resources Ltd	
E63/1730	Pioneer Resources Ltd	
Wattle Dam Project Located 65km S of Kalgoorlie, WA		
M15/1101	Tychean Resources Ltd	3 ,5a, 5b
M15/1263	Tychean Resources Ltd	3 ,5a, 5b
M15/1264	Tychean Resources Ltd	3 ,5a, 5b
M15/1323	Tychean Resources Ltd	3 ,5a, 5b
M15/1338	Tychean Resources Ltd	3 ,5a, 5b
M15/1769	Tychean Resources Ltd	3 ,5a, 5b
M15/1770	Tychean Resources Ltd	3 ,5a, 5b
M15/1771	Tychean Resources Ltd	3 ,5a, 5b
M15/1772	Tychean Resources Ltd	3 ,5a, 5b
M15/1773	Tychean Resources Ltd	3 ,5a, 5b
Larkinville Project Located 75km S of Kalgoorlie, WA		
M15/1449	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
P15/5912	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
Maggie Hayes Hill Located 195km SW of Kalgoorlie, WA		
E63/625	Poseidon Nickel Ltd / Pioneer Resources Ltd	7
Ravensthorpe Project Located 340km SW of Kalgoorlie, WA		
E74/392	Silver Lake Resources Ltd	9a, 9b
E74/399	Silver Lake Resources Ltd	9a, 9b
E74/406	Silver Lake Resources Ltd	9a, 9b
E74/537	Silver Lake Resources Ltd	9a, 9b
M74/163	Silver Lake Resources Ltd	9a, 9b
P74/305	Silver Lake Resources Ltd	9a, 9b
P74/306	Silver Lake Resources Ltd	9a, 9b
P74/349	Silver Lake Resources Ltd	9a, 9b
P74/350	Silver Lake Resources Ltd	9a, 9b
P74/351	Silver Lake Resources Ltd	9a, 9b
P74/352	Silver Lake Resources Ltd	9a, 9b
Pioneer Project Located 133km SSE of Kalgoorlie, WA		
E63/1669	Pindan Exploration Company Pty Ltd / Pioneer Resources Ltd	12

NOTES	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer
2	Heron Resources Ltd retains nickel laterite ore
3	Heron Resources Ltd retains pre-emptive right to purchase Nickel Laterite Ore
4	Western Copper Pty Ltd is a wholly-owned subsidiary of Pioneer
5a	Wattle Dam JV Agreement: Title, Gold and Tantalum Rights held by Tychaeon Resources Ltd
5b	Wattle Dam JV Agreement: Tychaeon has an 80% interest in NiS minerals, Pioneer 20% free carried interest
6a	Larkinvile JV Agreement: Maximus Resources Ltd 75% in Gold and Tantalite, Pioneer 25% free carried interest
6b	Larkinvile JV Agreement: Maximus has an 80% interest in nickel rights, Pioneer 20% free carried interest
7	Maggie Hays Lake JV Agreement: Lake Johnston Ltd 80%, Pioneer has a 20% free carried interest
8	Xtrata Nickel Australasia Operations Pty Ltd 100% NiS, 0.5% NSR for Au, Pioneer 100% Au, 0.5% NSR Ni
9a	Ravensthorpe: Mineral Resources Ltd option to acquire Fe and Mn rights. Pioneer may receive a royalty
9b	Ravensthorpe: Title and rights to all minerals held by Silver Lake Resources Ltd. Pioneer 1.5% NSR
10	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest
11	Gold royalty held by Morgan Stanley Finance Pty Ltd and Morgan Stanley Capital Group Inc.
12	Pioneer JV Agreement: Pioneer 20% free-carried to a decision to mine.

## Appendix 5B

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

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

Name of entity

**PIONEER RESOURCES LIMITED**

ABN

**44 103 423 981**

Quarter ended ("current quarter")

**30 September 2015**

#### • Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(366)	(366)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(183)	(183)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Other – income	5	5
1.7	Other – R & D claim received	148	148
	<b>Net Operating Cash Flows</b>	(388)	(388)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects – Western Mt Jewell Gold Project	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – tenement bonds paid	-	-
	Other – tenement bonds refunded	-	-
	<b>Net investing cash flows</b>	-	-
1.13	Total operating and investing cash flows (carried forward)	(388)	(388)

+ See chapter 19 for defined terms.



1.13	Total operating and investing cash flows (brought forward)	(388)	(388)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – costs of share issue	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(388)	(388)
1.20	Cash at beginning of quarter/year to date	1,826	1,826
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	1,438	1,438

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

		Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	\$121
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	<p><i>Within item 1.2</i></p> <p>(i) Managing Director and Non-Executive Directors' remuneration - \$121k</p>	

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

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

NIL

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

NIL

### • **Financing facilities available**

*Add notes as necessary for an understanding of the position.*

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

•

### • **Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	<b>500</b>
4.2 Development	-
4.3 Production	-
4.4 Administration	<b>200</b>
<b>Total</b>	<b>700</b>

### • **Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	<b>16</b>	<b>19</b>
5.2 Deposits at call	<b>1,422</b>	<b>1,807</b>
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,438</b>	<b>1,826</b>

+ See chapter 19 for defined terms.

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

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	<b>E08/2624</b> <b>E52/3080</b> <b>E52/3081</b> <b>E63/1182</b>	<b>100%</b> <b>100%</b> <b>100%</b> <b>100%</b>	<b>0%</b> <b>0%</b> <b>0%</b> <b>0%</b>
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

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

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

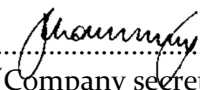
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference</b>			
	<b>+securities</b>			
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	<b>678,685,274</b>	<b>678,685,274</b>	<b>Fully Paid</b>
7.4	Changes during quarter			
	(a) Increases through issues	-	-	
	(b) Decreases through returns of capital, buy-backs	-	-	
7.5	<b>+Convertible debt securities</b>			
	<i>(description)</i>			

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted Options	15,000,000	-	10 cents each	15 Oct 2015
	Unlisted Options	30,000,000	-	30 cents each	15 Oct 2017
	Unlisted Options	5,500,002	-	2.6 cents each	30 April 2018
	Unlisted Options	5,500,001	-	5 cents each	30 April 2018
	Unlisted Options	5,499,997	-	7.5 cents each	30 April 2018
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

## Compliance statement

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

Sign here: .....  ..... Date: 30 October 2015  
(Company secretary)

Print name: JULIE ANNE WOLSELEY



## Notes

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

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