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29 January 2016

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2015

This quarter has been particularly active for the Company, with 5,894m of drilling completed, and a 651 station gravity survey undertaken. While the samples from the last holes drilled have not been assayed yet, those that have been received continue to provide great encouragement, as further outlined below.

ACRA Gold Project – Shallow, High Grade Gold Intersections the Forerunner to a Drill-out

- Completed: 3,936m of aircore, 1,263m of RC and 235m of diamond core drilling;
- High gold grades in RC drilling confirms shallow supergene gold mineralisation at Kalpini South:
  - KSRC031: 9m at 6.17g/t Au from 60m, including high grade lode gold - 2m at 20.7g/t
  - KSRC032: 7m at 1.92g/t from 106m, including 3m at 3.56g/t,
- Progressively closer-spaced, reasonably shallow RC drilling is planned to enable a resource estimation to be completed; and
- Approximately 15% of samples from the 'new target generation' aircore program have been received. The remainder are expected before mid-February 2016.

FAIRWATER Nickel Project (Fraser Range) – Stage Set for Target-Defining Drilling and DHEM.

- Completed: 460m of diamond core drilling and a 3.1 km^2, 651 station gravity survey;
- Prospective rocks intersected in drill core, and the subsequent gravity survey provides insights into the structural setting of the Fairwater ultramafic intrusion; and
- Future work will include deeper RC holes to act as a platform for high powered DHEM surveys, designed to detect conductive rocks within the survey area. (Conductors in this geological environment may include nickel sulphide mineralisation).

BLAIR Nickel Project – Near Mine Drilling Planned

- Near-mine drill sites proposed. The Company's priority is to discover nickel sulphide ore within 1km of the existing Blair Mine decline.

CORPORATE

- At 31 December 2015 the Company had cash reserves of $1.21 million and no debt;
- During the quarter, Pioneer issued 41,699,999 fully paid ordinary shares in the Company at an issue price of 1.5 cents per share to sophisticated and professional investors, and Directors of the Company, raising $625,500.

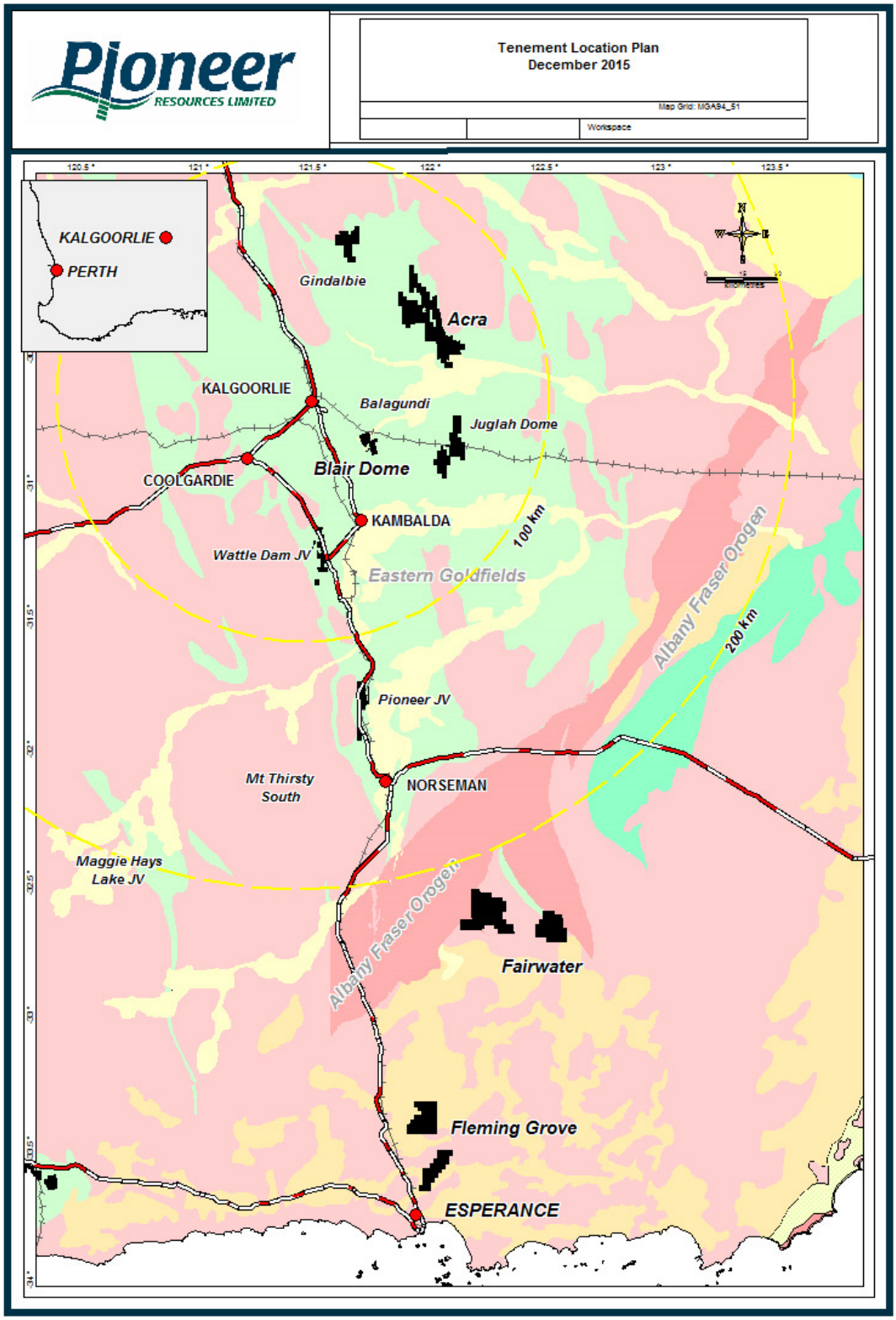

Figure 1: *Pioneer Resources Limited Tenement Location Plan. Further tenement information is listed in Appendix 1.*

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

ACRA GOLD PROJECT

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

The Acra Project covers an area of 340 km^2 and is located 60 kilometres north east of Kalgoorlie, WA (*Figure 1*). Prior to Pioneer, the Project area had been held predominantly by base metal, rather than gold, explorers.

Exploration completed by Pioneer has identified new, significant, gold occurrences at Kalpini South, Jubilee East and Carmelia South Prospects. These indicate a regional distribution to the Project's gold endowment, and highlight the potential for the discovery of commercial deposits of gold within the 20 km long target zone.

Work this quarter included successfully confirming the presence of supergene gold mineralisation at Kalpini South as a precursor to a resource drill-out; and an extensive program of aircore drilling to identify new gold targets.

During the quarter E27/548 was granted. This tenement, with an area of 89km^2, was pegged as a result of the aeromagnetic image interpretation undertaken by Dr David Isles in 2015. The project has 4 gold targets identified through Company open file research, and detailed soil geochemistry programs have commenced.

WORK COMPLETED

- 69 aircore holes for 3,936 metres;
- 9 RC holes for 1,263 metres; and
- 2 diamond drill core tails which produced 306m of core.

Kalpini South Gold Deposit

Two reverse circulation drill holes completed at the Kalpini South Prospect confirmed the presence of reasonably shallow (from a depth of approximately 35m below surface) high grade supergene gold mineralisation, which is an excellent ore-style for open pit mining. This work was a precursor to further infill drilling, to enable a mineral resource to be estimated.

- KSRC031: 9m at 6.17g/t Au from 60m. Includes high grade lode gold - 2m at 20.7g/t - at a depth of 55m vertically below surface (see Figure 2); and
- KSRC032: 7m at 1.92g/t from 106m, including 3m at 3.56g/t, at a point 40m further 'down-dip' of the KSRC031 intersection.

The two RC drill holes were completed as step outs from the Kalpini South discovery holes KSRC004 (10m at 6.38g/t[1]) and KSRC005 (9m at 5.31g/t[1]).

Diamond Drilling

Two RC holes were extended by diamond core drilling beneath the Kalpini South mineralisation.

The drill holes intersected the prospective andesitic volcanoclastic unit, with iron-arsenic sulphide nodules and layers at the targeted depth, however no significant gold assays were returned from the intervals submitted for assay. Geological structure information obtained from the core is helping to clarify the orientation of the known mineralisation.

1. Acute angled intersection, not true width

New Target Generation Aircore Drilling Near Kalpini South and Deep River Areas

Traverses of aircore drill holes were completed over a number of geochemical and geophysical targets adjacent to the Kalpini South Prospect and, on a more regional basis, potential gold structures at the Deep River Area. Drill holes that return gold anomalies will be further delineated by aircore drilling before target confirmation by RC drilling is completed.

To date, approximately 15% of preliminary composite samples have been assayed. The balance, amounting to 784 composite and quality control samples, are currently being processed, with results expected by mid-February.

Jubilee Gift

Three close spaced, parallel, mineralised structures have been recognised through mapping old workings and correlating this with historical shallow RAB drilling. In this area the main working is the Jubilee Gift South Mine which produced 1,738 tonne of ore grading 22.4g/t between 1899 and 1903[2].

Two RC holes drilled under the old workings returned anomalous values in preliminary composite assays.

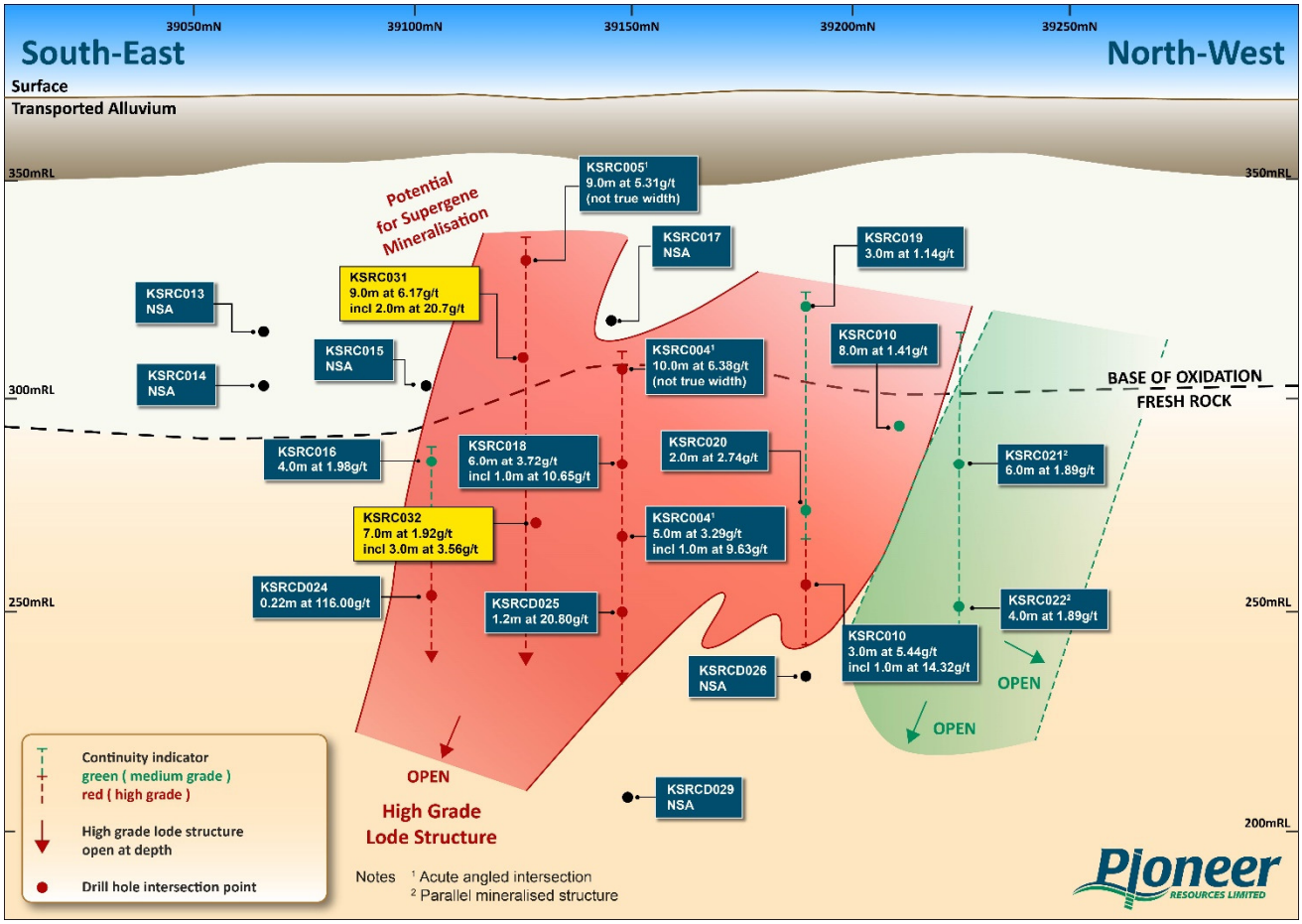

Figure 2: *Long section showing an interpretation of the Kalpini South Gold Lode. Marked points are drill hole pierce points through the plane of the gold mineralisation.*

2. Historical record for the Jubilee Gift workings. See: http://minedexext.dmp.wa.gov.au/minedex/external/common/jump.jsp?jumpType=SITE&id=S0010072

Table 1 Reverse Circulation Drill Hole Summary and High Grade Report							
Hole ID	East	North	Dip	Azimuth	Depth	Intersection	From
	(m)	(m)			(m)		(m)
KSRC031	399270	6635017	-60	214	97	9m at 6.17g/t	60
	Includes					2m at 20.7g/t	63
	and					3m at 1.23g/t	84
KSRC032	399282	6635038	-60	214	127	7m at 1.92g/t	106
	Includes					3m at 3.56g/t	106

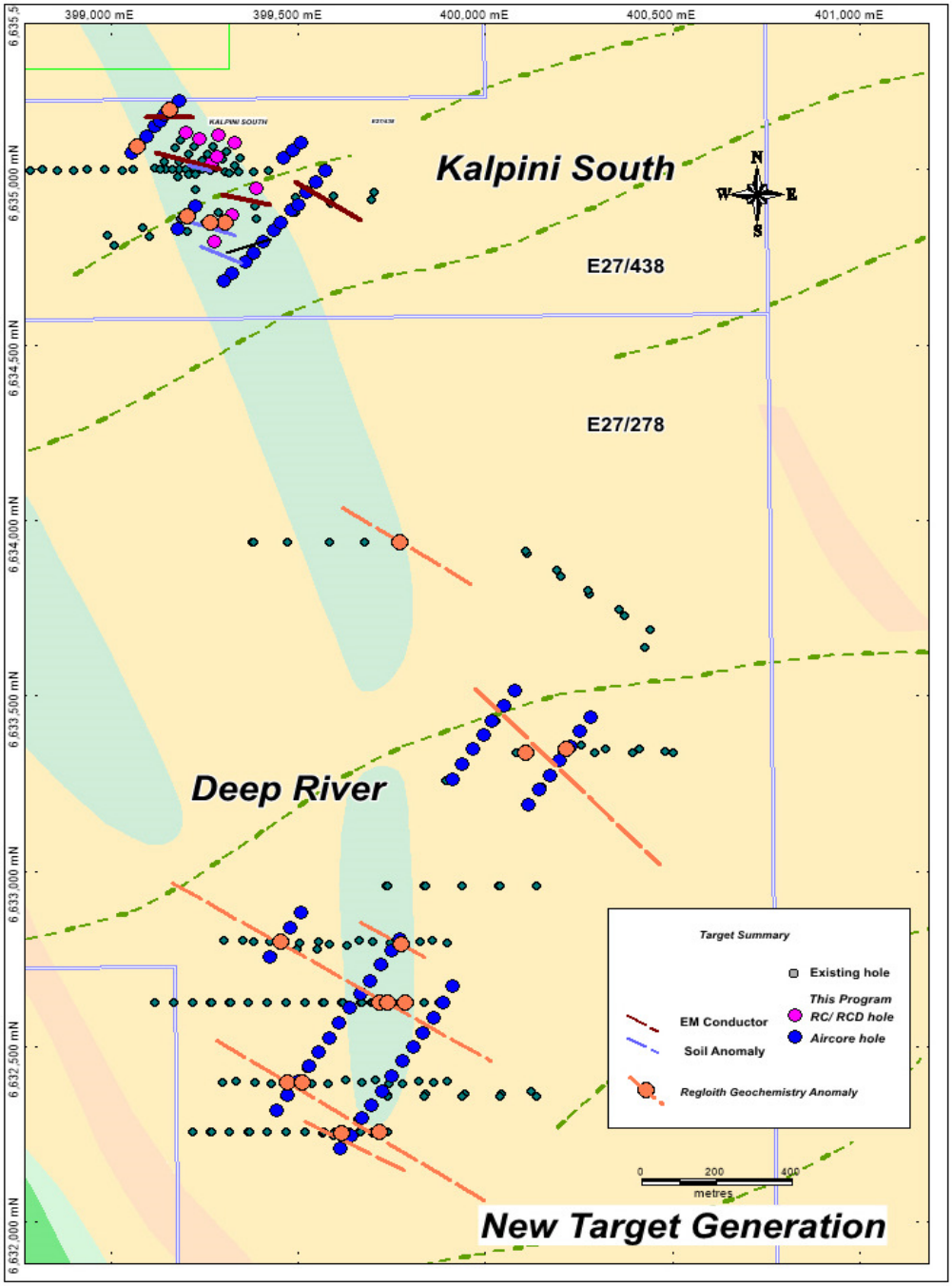

Figure 3: *Plan showing the collar locations of the drilling completed at the Acra Project this quarter. A proportion of the drilling budget was dedicated to locating the next generation of drilling targets based on Pioneer's geological interpretations and open file research.*

(Refer Note 1 on page 13 for further details)

OUTLOOK FOR THE ACRA PROJECT

Kalpini South is one of a number of gold targets the Company has identified within the Acra Project.

Pioneer is progressively evaluating targets in a sequence reflecting the priority attributed to each, and accordingly, further drilling is scheduled later this year at Kalpini South.

On-going work programs include:

- Soil geochemistry: In-house programs provide a quick, cost-effective means of appraising new ground. Five (5) targets are currently scheduled for sampling within the Acra Project area;
- Aircore drilling: Programs target geochemical and structural targets on an iterative basis. Infill drilling improves definition of anomalies prior to more expensive RC and diamond core drilling;
- RC drilling: Used to target supergene mineralisation at the Kalpini South Prospect;
- Diamond core drilling: Will further test the Kalpini South Prospect for high grade gold lode 'down plunge' of the known gold mineralisation; and
- RC drilling: Programs will follow up aircore drilling program results where warranted.

FAIRWATER NICKEL PROJECT

Pioneer 75%. Nickel and gold.

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

WORK COMPLETED

- 3 diamond core drill holes completed for 460m; and
- 3.1 km^2, 651 station gravity survey.

Diamond Drilling

Three diamond core holes were drilled and each intersected the targeted mafic-ultramafic sill-dyke system. This environment is considered highly prospective for nickel sulphide mineralisation.

Using major-element rock geochemistry the program has provided a compelling mineralisation vector that indicates strengthening fertility towards the interpreted centre of the mafic-ultramafic system.

Key outcomes of the Geochemical Interpretation of Drilling Results

- Voluminous ultramafic rocks intersected in all three drill holes: Highly magnesian (MgO) ultramafic rocks (such as peridotites with 28%-36% MgO) are a favourable host for nickel sulphide mineralisation;
- Enriched nickel chemistry: When normalised to MgO content, Fairwater peridotites show nickel-enrichment compared to global equivalents. This is greatest in FWDD003;
- Igneous differentiation and replenishment indicated: Considered a fundamental requirement for nickel sulphide generation; and
- Localised enrichment in nickel, copper and PGEs: Samples from FWDD003 show a spike in Ni relative to MgO content, a sign that nickel is concentrated at this horizon. This is exemplified in FWDD003 from 114.75 to 115.5m which contained elevated nickel, and anomalous copper (168ppm) platinum + palladium (119ppb) and sulphur (3, 894ppm).

Gravity Survey

The gravity survey provided blanket coverage of the Fairwater ultramafic intrusion, with 651 stations surveyed at a station spacing of 100 x 50m. The survey was designed to provide an understanding of the underlying geology which may lead to the discovery of a chonolith (see Glossary for definition) at depth. Three gravity peaks (G1-G3) are highlighted for further exploration work.

Geophysical consultants, Newexco Mining and Exploration Services, has completed an initial interpretation including an inversion model of these data.

Preliminary Observations of the Gravity Survey Results

- When reviewed along with drill hole geology and aeromagnetic imagery, the G1 peak is located towards the centre of the Fairwater Ultramafic Intrusion. It is overlain by a nickel-chromium soil geochemistry anomaly, and the peak copper-platinum-palladium (nickel pathfinder) soil geochemistry responses are also coincident with the G1 gravity peak. Geochemistry from diamond drill holes FWDD001-003 provided a mineralisation vector towards the centre of the Fairwater Ultramafic Intrusion.
- G2 is adjacent to an interpreted fault structure towards the eastern margin of the Fairwater Ultramafic Intrusion, and potentially represents a thickening of the unit with depth. The proposed westerly dip is consistent with that observed in the diamond drilling, shown in Figure 6.
- G3 is located at the southern end of the Fairwater Ultramafic Intrusion and may represent the depth extension of the ultramafic sill intersected in aircore holes FWAC068, 069 and 073.

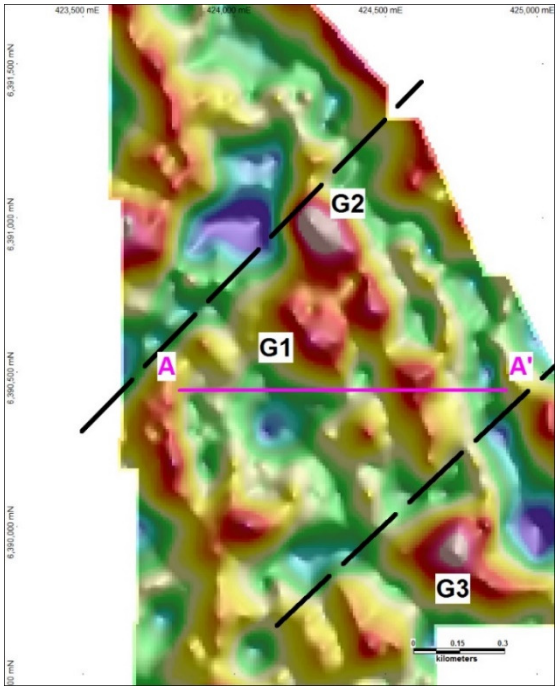

Figure 4: *Fairwater Nickel Project Gravity Image.*

The image shows processed residual Bouguer anomaly data, and locations with the highest gravity response, marked G1-G3. These are thought to represent thickened zones of ultramafic rock, and might represent the feeder zones (or chonoliths) for the Fairwater mafic-ultramafic intrusive.

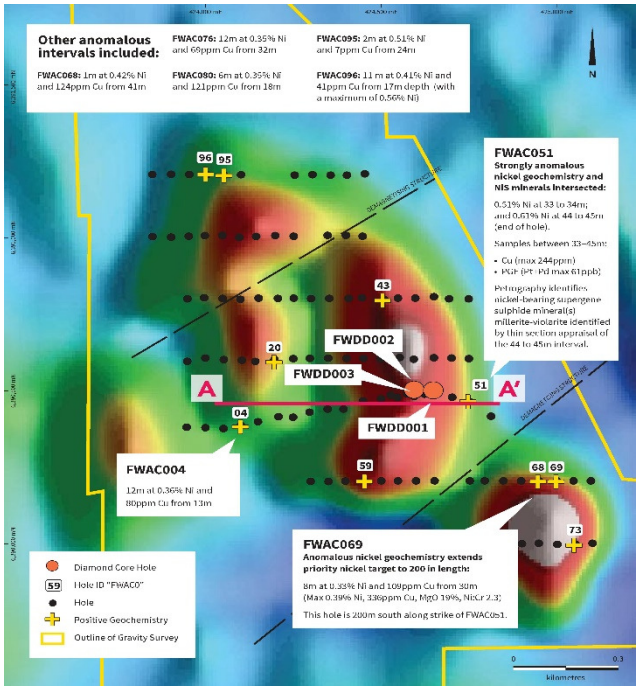

Figure 5: *Fairwater Nickel Project Summary Plan.*

Shows 99 aircore drill collars (black dots) and 3 diamond core holes (orange dots). Image is of aeromagnetic data. Utramafic rocks show as warmer colours.

Yellow outline is the gravity survey perimeter.

A-A' shows the extent of the interpretive and schematic cross section in Figure 6.

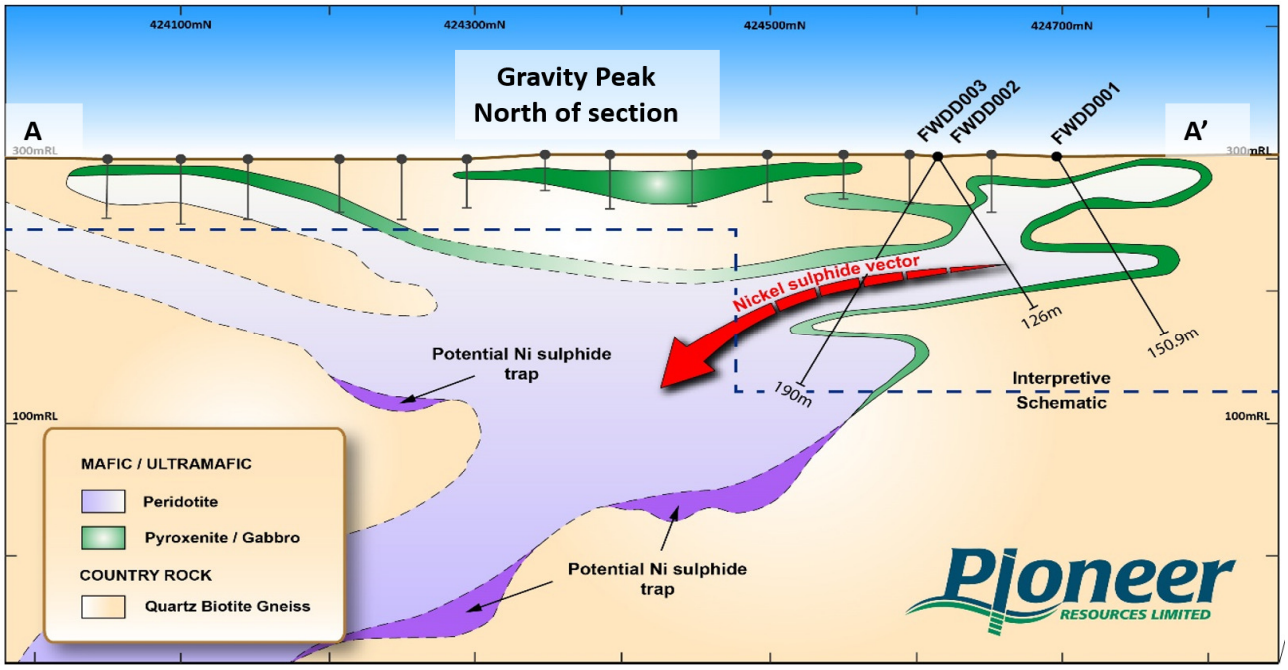

Figure 6: *A suite of highly magnesian mafic-ultramafic rocks was intersected in three diamond drill holes. The sequence thickens, and nickel sulphide vector strengthens, in a westerly direction towards the interpreted centre of the mafic-ultramafic intrusion.*

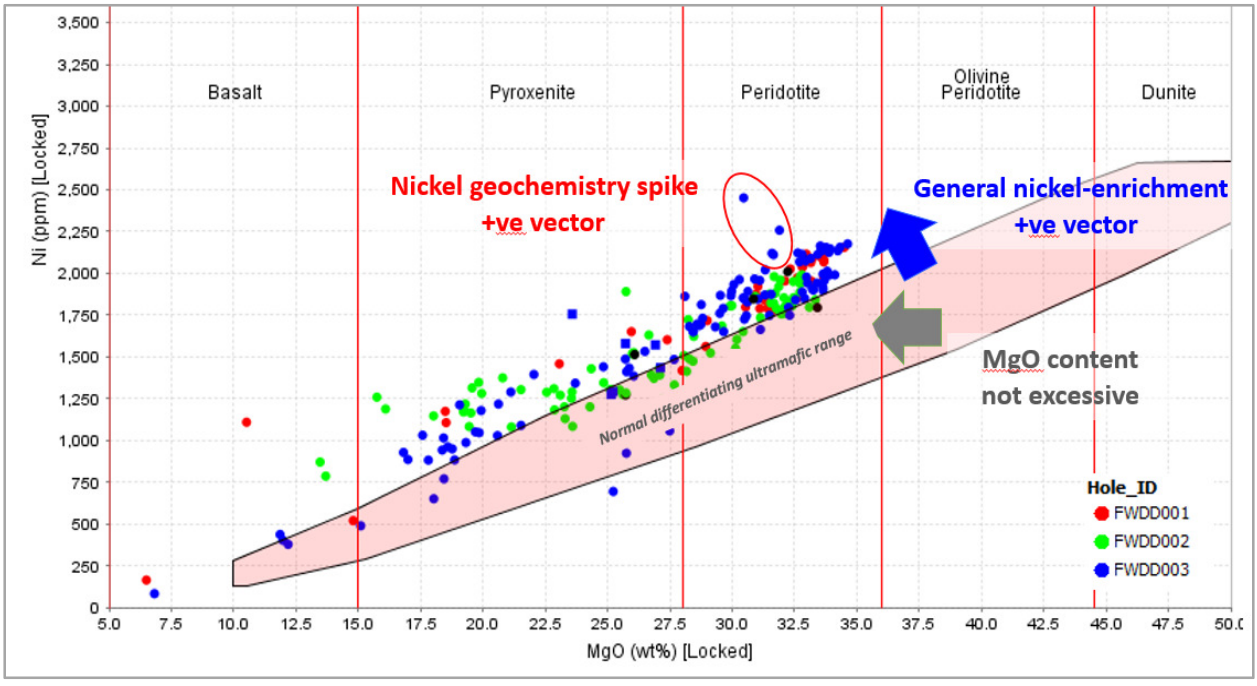

Figure 7: *A developing nickel sulphide vector: When normalized against MgO content, the ultramafic (UM) rocks generally show Ni enrichment (blue arrow) when compared to the global norm.*

Having been derived initially from a single, deep, magma source, it is noteworthy that pyroxenites and peridotites, evidenced by an MgO content range of 17%-28% and 28%-34% respectively in fresh rock drill samples, have been intersected in drilling. This indicates that dynamic magmatic processes such as Igneous differentiation and replenishment occurred during the intrusion of the Fairwater mafic-ultramafic system. This is a commonly observed phenomenon in mafic-ultramafic intrusion-hosted nickel sulphide deposits.

FWDD003 intersected the thickest sequence of UM, and shows the most Ni-enriched UM of the three holes drilled. The MgO content of peridotites is in the preferred 28-36% range for the development of Ni sulphides (grey arrow).

The cluster of samples from FWDD003 (red oval) shows elevated Ni relative to MgO, with accompanying increases in copper, platinum, palladium and sulphur. This is an indicator that nickel may be concentrated nearby at this horizon.

OUTLOOK FOR THE FAIRWATER PROJECT

While the gravity data is continuing to be processed and integrated with other datasets, the next exploration program is being considered. This is likely to include reverse circulation drilling, which will provide a platform for high power down-hole EM surveys. This should provide an effective test, to a depth of 600m below surface, for conductive rock units which might include nickel sulphide mineralisation. The Company holds regulatory approval to undertake this work during the first half of 2016.

Additional pre-collared diamond core drilling may follow if warranted, directly targeting any EM conductors.

(Refer Note 2 on page 13 for further details)

BLAIR DOME NICKEL PROJECT (Includes Blair Nickel Mine)

Pioneer 100%. Nickel Sulphides.

The Blair Dome Nickel Project covers an area of 29 km^2 and is located 35 kilometres south east of Kalgoorlie, WA, or 40 km by road north of the Kambalda nickel processing facility (*Figure 1)*. 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 Mine has a Mineral Resource estimate of: **222,710t of nickel sulphide ore with a grade of 2.92% Ni,** as summarised by category in Table 1 below:

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

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

Note: Appropriate rounding applied

WORK COMPLETED

Pioneer has proposed that the Blair Nickel Mine occurs at the southern end of a geological dome. Mineralisation, anomalies and targets are evident along the semi-oval surface expression of the basal ultramafic contact, which has a strike length of 12km within Pioneer's tenure.

The Blair Dome, when compared to the nearby nickel camps at Kambalda, Tramways and Widgiemooltha, has not been exhaustively explored. The Project has a reasonably comprehensive database of soil geochemistry, EM geophysics and regolith drilling, providing an excellent basis for target generation, however the deeper drilling, needed to discover nickel mineralisation, has often not been undertaken. The Company is compiling targets for future work, with priority given to locations with existing intersections of nickel sulphides, within 1km of the Blair Mine decline.

Pioneer's consultant geologist has recently provided recommendations for the next round of drill holes. If drilling is successful, the development timeline for a mine accessed from the existing infrastructure will be much shorter, and the set-up costs substantially reduced, enabling the Company to react quickly to an improved nickel market.

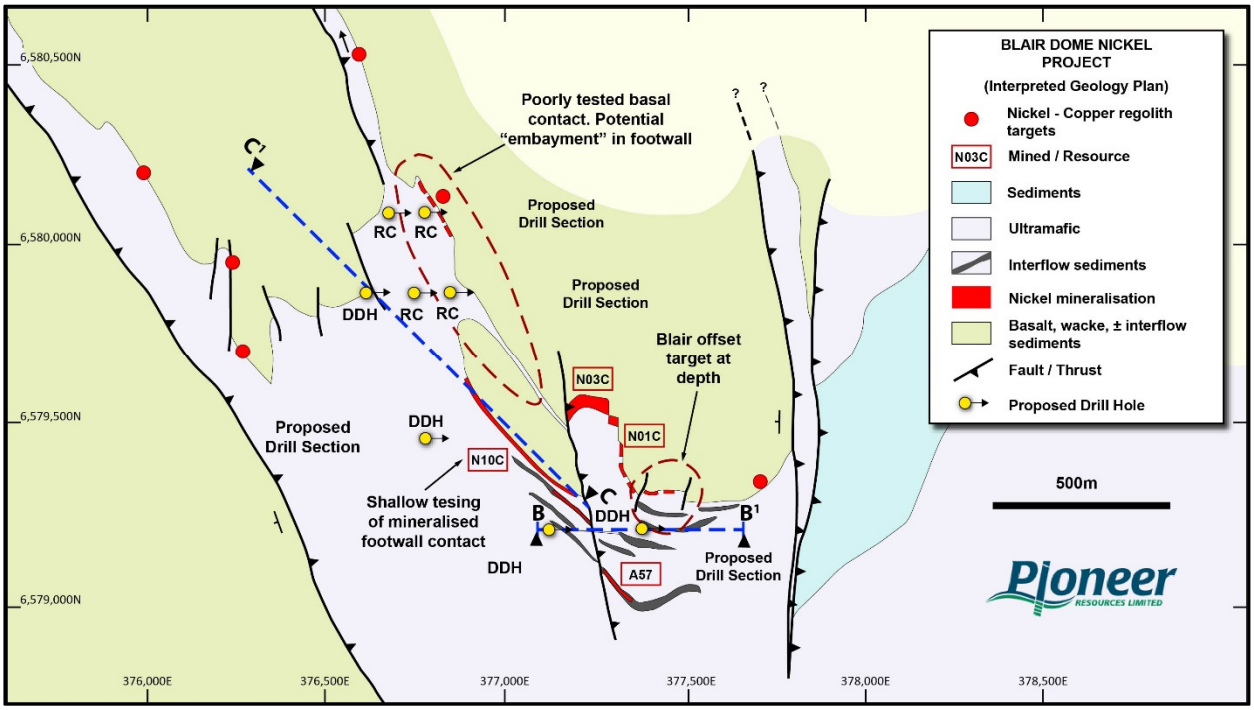

Figure 8: *Blair Dome interpreted geology based on drilling and aeromagnetic data centred on the Blair Mine. (Langworthy 2015). The map shows the locations of the Blair Mine mineralisation, and geological targets that are considered prospective, along with proposed drill holes. The location of figures 9 and 10 are shown at B-B' and C-C'.*

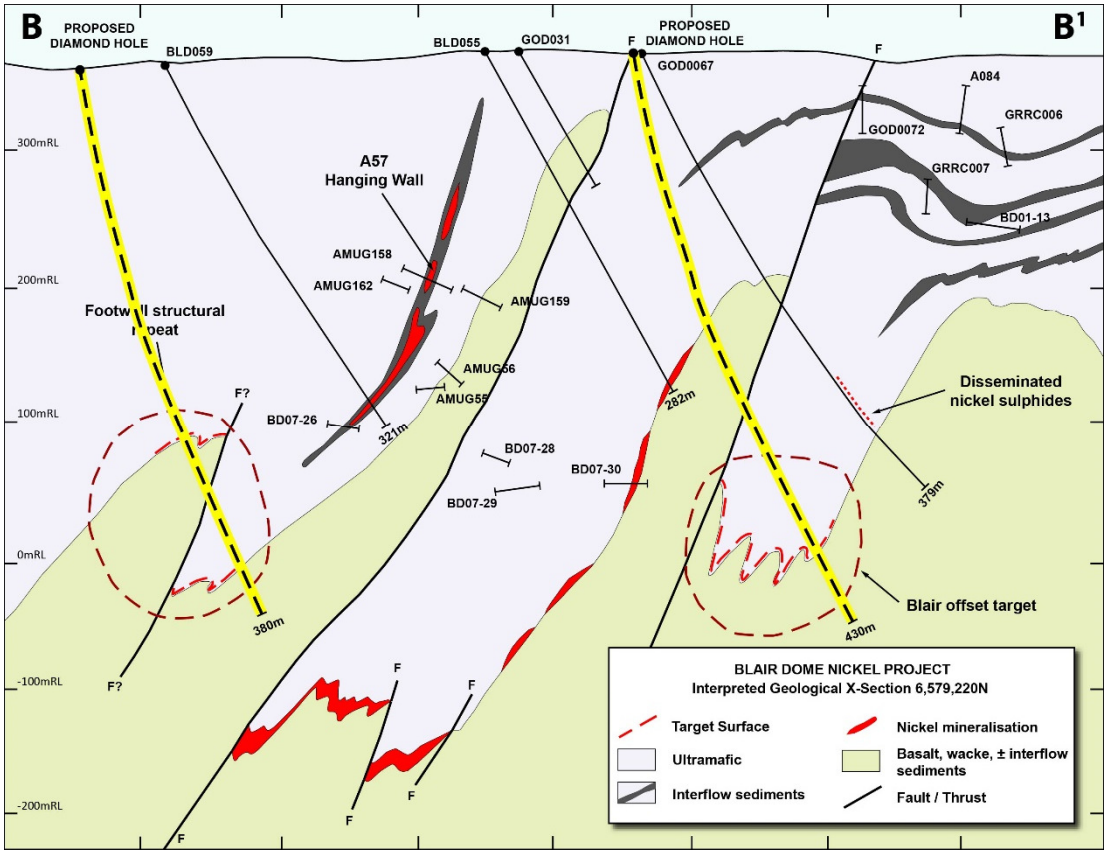

Figure 9: *Blair Mine schematic cross section showing interpreted geology based on drilling. (Langworthy 2015) – see also Figure 8. The section shows the locations of the Blair Mine mineralisation (solid red), and geological targets (intact, sediment free basal contacts – dashed red lines) that are considered prospective for nickel sulphides, along with proposed drill holes.*

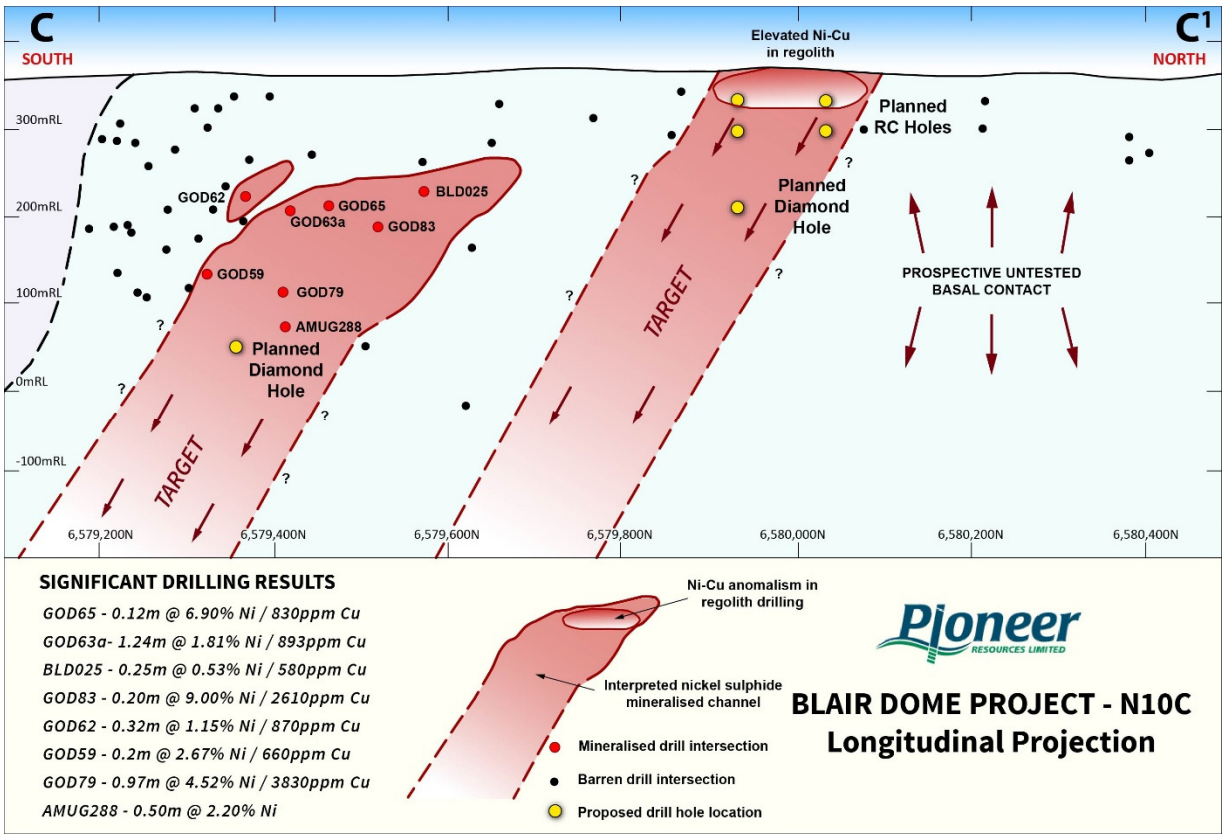

Figure 10: *A long section looking west along the N10 basal ultramafic contact (Langworthy 2015) – see also Figure 8. The section shows the pierce points of drill holes that have tested the basal contact, including those that have intersected nickel sulphide mineralisation (red). Proposed drill hole pierce points are shown in yellow.*

OUTLOOK FOR THE BLAIR DOME NICKEL PROJECT

The iterative data review for the Blair Dome is continuing, 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;
- 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.

(Refer Note 3 on page 13 for further details)

Yours faithfully

Managing Director

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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.

"Chonoliths" are parts of networks or a corridor of intrusions which often include larger receptacles (layered intrusions) and passively emplaced dykes and sills. There are only 61 chonoliths known world-wide. 58 are mineralised and 29 are, or have been, mines.

"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.

"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.

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. (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, 6 October, 2015, 18 December, 2105 and Quarterly Activities Reports.
- Note 2. (Fairwater) Refer to a Company announcement to ASX dated 21 July 2014, 13 April 2015, 5 June 2015, 6 July 2015, 17 September 2015, 8th October 2015, 10 November 2015, 9 December 2015 and Company Quarterly Activities Reports
- 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 18 November 2013 (Blair Resource Estimate), 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

Appendix 1

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

Pioneer Resources Limited Tenement Schedule (Consolidated Basis) 30 December 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 or 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
E25/514	Pioneer Resources Ltd	13
E25/515	Pioneer Resources Ltd	
E25/523	Western Copper Pty Ltd	4, 13
Acra Project Located 60km NE of Kalgoorlie, WA		
E27/278	Pioneer Resources Ltd	2
E27/438	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
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	10
E63/1665	Pioneer Resources Ltd / National Minerals P/L	10
E63/1714	Pioneer Resources Ltd / National Minerals P/L	10
Fleming Grove Project Located 20km N of Esperance, WA		
E63/1729	Pioneer Resources Ltd	

Pioneer Resources Limited Tenement Schedule (Consolidated Basis) 30 December 2015		
Tenement	Holder	Notes
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	6, 7
P15/5912	Tychean Resources Ltd / Pioneer Resources Ltd	6, 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 Tychaean Resources Ltd
5b	Wattle Dam JV Agreement: Tychaean has an 80% interest in NiS minerals, Pioneer 20% free carried interest
6	Larkinville JV Agreement: Maximus Resources Ltd 75% in Gold and Tantalite, Pioneer 25% free carried interest
7	Larkinville JV Agreement: Maximus has an 80% interest in nickel rights, Pioneer 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.
13	1% gross royalty held by Walter Scott Wilson

Rule 5.5

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	Quarter ended ("current quarter")
44 103 423 981	**31 December 2015**

• Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(543)	**(909)**
	(b) development	-	-
	(c) production	-	-
	(d) administration	(303)	**(486)**
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	12	**20**
1.5	Interest and other costs of finance paid	-	-
1.6	Other – income	-	**5**
1.7	Other – R & D claim received	-	**148**
	Net Operating Cash Flows	(834)	**(1,222)**
	Cash flows related to investing activities		
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	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(834)	**(1,222)**

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(834)	**(1,222)**
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	626	**626**
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	(19)	**(19)**
	Net financing cash flows	607	**607**
	Net increase (decrease) in cash held	(227)	**(615)**
1.20	Cash at beginning of quarter/year to date	1,438	**1,826**
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	1,211	**1,211**

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

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	$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

Within item 1.2
(i) Managing Director and Non-Executive Directors' remuneration - $121k

• 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	**300**
4.2	Development	-
4.3	Production	-
4.4	Administration	**150**
	Total	**450**

• 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	**52**	**16**
5.2	Deposits at call	**1,159**	**1,422**
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**1,211**	**1,438**

+ 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	**E25/496** **E27/273** **E27/482** **E27/341** **E27/429** **E63/1666** **E63/1667** **E63/625**	**Registered Holder** **Registered Holder** **Registered Holder** **Registered Holder** **Registered Holder** **Registered Holder** **Registered Holder** **Registered Holder**	**100%** **100%** **100%** **100%** **100%** **75%** **75%** **20%**	**0%** **0%** **0%** **0%** **0%** **0%** **0%** **0%**
6.2	Interests in mining tenements and petroleum tenements acquired or increased	**E25/523**	**Registered Holder**	**0%**	**100%**

• 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	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	**720,385,273**	**720,385,273**		**Fully Paid**
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	41,699,999	41,699,999	1.5 cents per share	
7.5	**+Convertible debt securities** (*description)*				

+ See chapter 19 for defined terms.

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

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does /~~does not* *(delete one)*~~ give a true and fair view of the matters disclosed.

Sign here: ..... Date: 26 January 2016
(Company secretary)

Print name: JULIE ANNE WOLSELEY

+ See chapter 19 for defined terms.

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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