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# Intersections and Extensions Provide Steps Toward Gold Resource

## Further Mineralisation Definition Drilling Planned for the Acra Gold Project

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX: PIO) is pleased to provide final assay results and commentary about the three phases of drilling completed between October and December 2015 at the Company's 100% held Acra Gold Project, located 60km northeast of Kalgoorlie, WA.

Pioneer's Managing Director, Mr David Crook, said that the drilling results have provided firm steps forward for the Acra Gold Project, demonstrating it to be a significant value-adding asset that is in its growth phase, with extensions and discoveries continuing to be revealed.

"We will commit to drilling programs to reach the next commercial decision point as soon as possible." He said.

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**Three phases of drilling demonstrate that the Acra Gold Project is advancing:**

- **Aircore drilling geochemistry extends Kalpini South target by 60% - to 240m. Extension has coincident EM conductor (likely detecting pyrite-arsenopyrite sulphides – host to primary gold at Kalpini South);**
- **High grade gold (9m at 6.17g/t Au) intersected in RC drilling at Kalpini South demonstrates presence of a shallow, supergene gold deposit (see release to ASX 18 December 2015);**
- **Diamond drilling indicates that multiple gold-in-sulphide lodes are present;**
- **Aircore drilling generates new targets, highlighting potential for further gold discoveries, including: KPAC078: 21m at 1.0g/t Au, including 3m at 4.6g/t Au from 42m, at the Deep River Prospect.**

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Between October and December 2015, The Company completed 5,434 metres of drilling – including 3,936m of aircore ("AC" - generating new targets), 1,263m of reverse circulation ("RC" - for mineralisation definition) and 235m of diamond core drilling (for structural and ore-genesis information).

**Aircore Drilling Extends Kalpini South Target by 60% to 240m in length.**

Aircore hole **KPAC015 (3m at 0.8g/t Au from 42m)** confirms that the Kalpini South mineralised structure extends for at least a further 100 metres from the western-most RC holes; KSRC021 and KSRC022 (Refer to Figures 1 and 2). This is reinforced by the presence of a coincident EM conductor detected over much of this distance. Conductive massive pyrite-arsenopyrite sulphide mineralisation (marked '$'on Figure 1) hosts gold in fresh rock at the Kalpini South Eastern Zone.

Aircore is a blade drilling technique used to sample shallow, unconsolidated, weathered rock ("regolith") for subsurface geochemistry. Against a background of less than 0.005g/t Au, 0.80g/t Au is considered very anomalous.

**Supergene Gold deposit demonstrated at Kalpini South – Drill-out to establish Mineral Resource next.**

Thick intersections of gold mineralisation in RC drill holes **KSRC031: 9m at 6.17g/t Au from 60m, and KSRC032: 7m at 1.92g/t from 106m** (see release to ASX 18 December 2015) demonstrate the presence of premium supergene gold mineralisation from a depth of 35 metres below surface, with vertical continuity to at least 100 metres below surface. (Refer to Figure 1).

Supergene refers to secondary gold mineralisation that has been re-deposited within the regolith at oxidation boundaries. The gold is often very pure and metallurgically simple; and this style of deposit inspired the gold boom during the 1980s.

Holes KSRC031 and KSRC032 are the start of the program to infill the Kalpini South Deposit, to enable a Mineral Resource Estimate to be completed. The Company plans to drill the balance of holes required during the second quarter of 2016.

Additional holes will also target the recently recognised western gold zone.

Supergene Gold intersections from RC drilling to date include:

| | | | |
|---|---|---|---|
| **KSRC004** | **10m at 6.38g/t Au from 61m** | **KSRC004** | **5m at 3.29g/t Au from 100m** |
| **KSRC005** | **9m at 5.31g/t Au from 36m** | **KSRC007** | **13m at 3.31g/t from 94m** |
| **KSRC010** | **3m at 5.44g/t Au from 128m** | **KSRC016** | **4m at 1.98g/t Au from 95m** |
| **KSRC018** | **6m at 3.72g/t Au from 97m** | **KSRC021** | **6m at 1.89g/t Au from 85m** |
| **KSRC031** | **9m at 6.17g/t Au from 60m** | **KSRC032** | **7m at 1.92g/t from 106m** |

*N.B. Drill hole angles mean that actual intersection widths could be less.*

**Diamond Drilling Indicates Multiple Gold Lodes.**

Diamond core holes **KSRCD024: 0.2m at 116 g/t Au from 131m and KSRCD025: 1.2m at 20.8 g/t Au from 145.71m** (see release to ASX 6 October 2015) demonstrate very high gold grades from within a strongly altered, andesitic, volcanoclastic rock with massive pyrite-arsenopyrite sulphide lenses.

While gold grades were lower, similar massive pyrite-arsenopyrite rock was intersected in the western-most RC holes drilled to date - KSRC021: 6m at 1.89g/t Au and KSRC022: 4m at 1.89g/t Au. (Refer to Figure 1).

Subsequent diamond core holes, KSRDC026 and KSRCD029, drilled between KSRCD25 and KSRC022 which are 75m apart, intersected iron sulphides, however devoid of gold and arsenopyrite, within the targeted andesitic, volcanoclastic rocks.

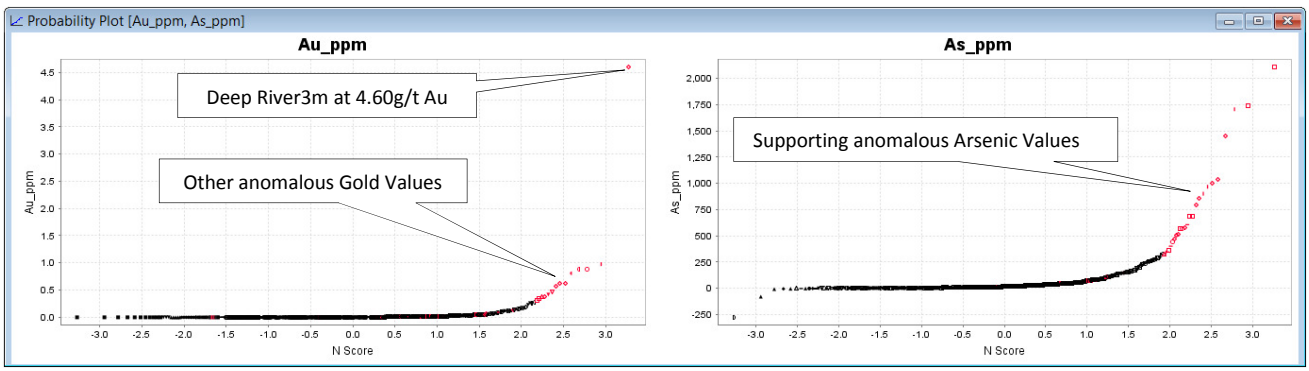
Pioneer's geologists conclude that gold has been introduced into the Kalpini South system when ground fluids, containing gold and arsenic, chemically reacted with pre-existing, barren, iron sulphide beds near fracture conduits to form the gold-bearing massive pyrite-arsenopyrite lodes. At least 2 lode structures are indicated, with the second, the western zone, by the intersections in RC holes KSRC021 and KSRC022 which is open further west.

**Aircore Drilling Highlights Potential for Future Gold Discoveries;**

The Aircore results also highlight the potential for new discoveries within the Acra project area.

Aircore drill hole KPAC078 intersected **21m at 1.00g/t Au**, including **3m at 4.60g/t Au from 42m.** This hole is from the new Deep River Prospect, located 2km from Kalpini South. (See Figure 3.)

Overall, 12 aircore holes intersected anomalous gold-in-regolith values, highlighting the potential for further gold discoveries as exploration programs progress.




***Graphs 1a and 1b:*** *Probability plots showing the distribution of gold (Au) and arsenic (As). Assays above 0.3g/t Au in aircore drilling at the present 200x40m grid spacing are considered anomalous against background of less than 0.005g/t Au. Gold and arsenic were evidently deposited during the same mineralising event, and due to the higher concentration of arsenic deposited, it forms a halo to the gold mineralisation, and therefore is a useful proximity indicator for gold.*

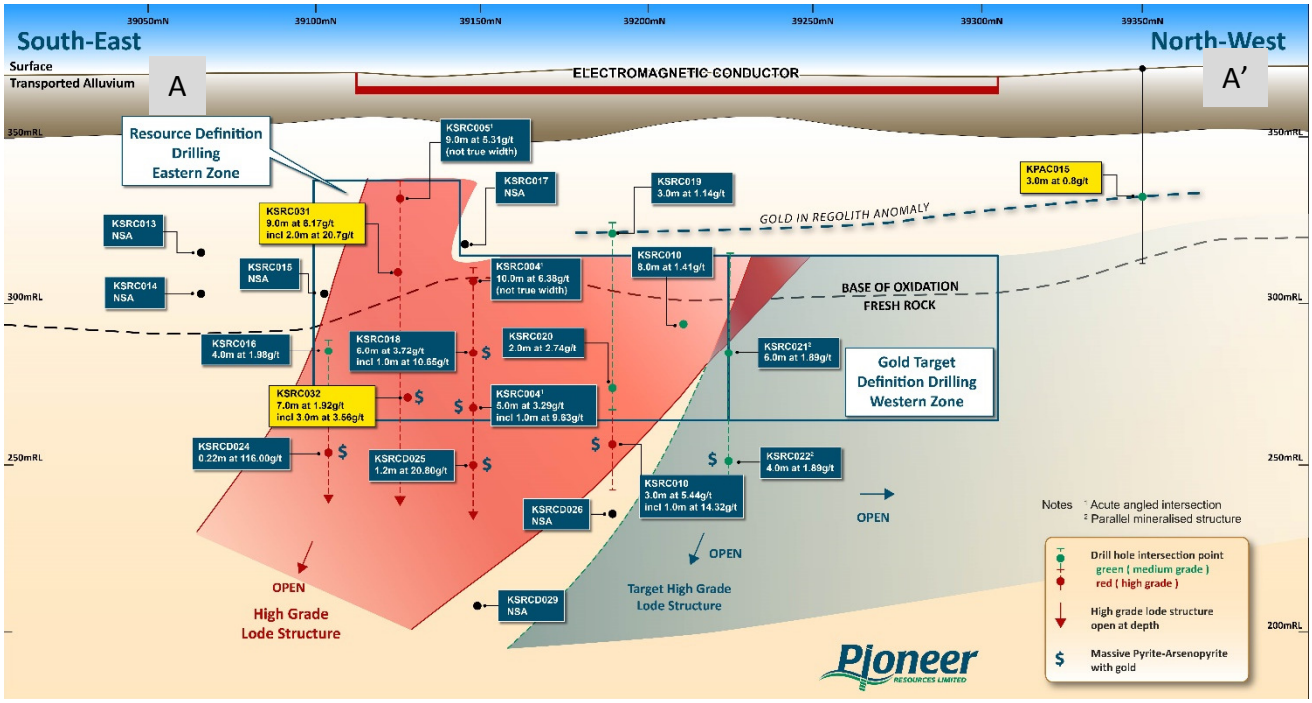



***Figure 1:*** *Long section showing the updated interpretation of the Kalpini South Gold Lodes. Marked points are drill hole pierce points through the planes of the gold mineralisation. Boxes are priority areas for the next round of drilling.*

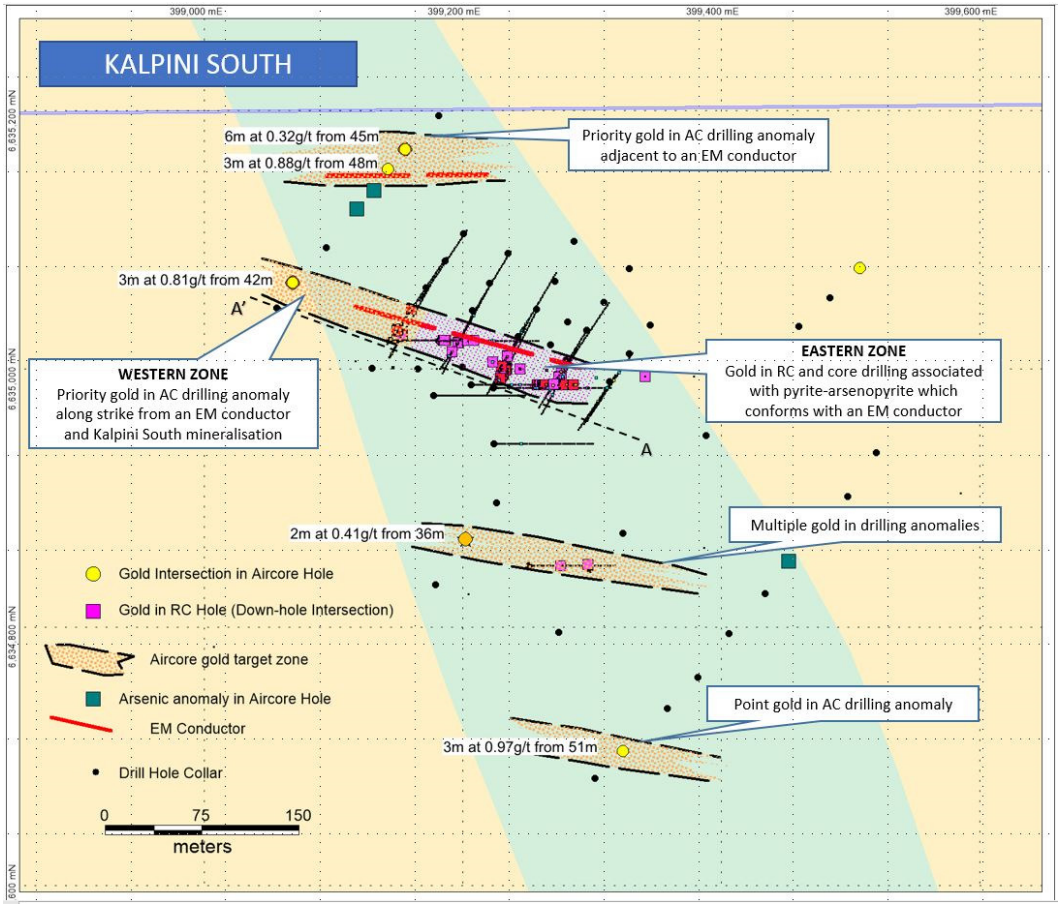



***Figure 2:*** *Anomaly Summary for the Kalpini South Prospect and surrounding area. Aircore drilling has indicated an extension to the Kalpini South mineralisation and 3 additional targets.*

*A – A' is the plane of the long section shown in Figure 1.*

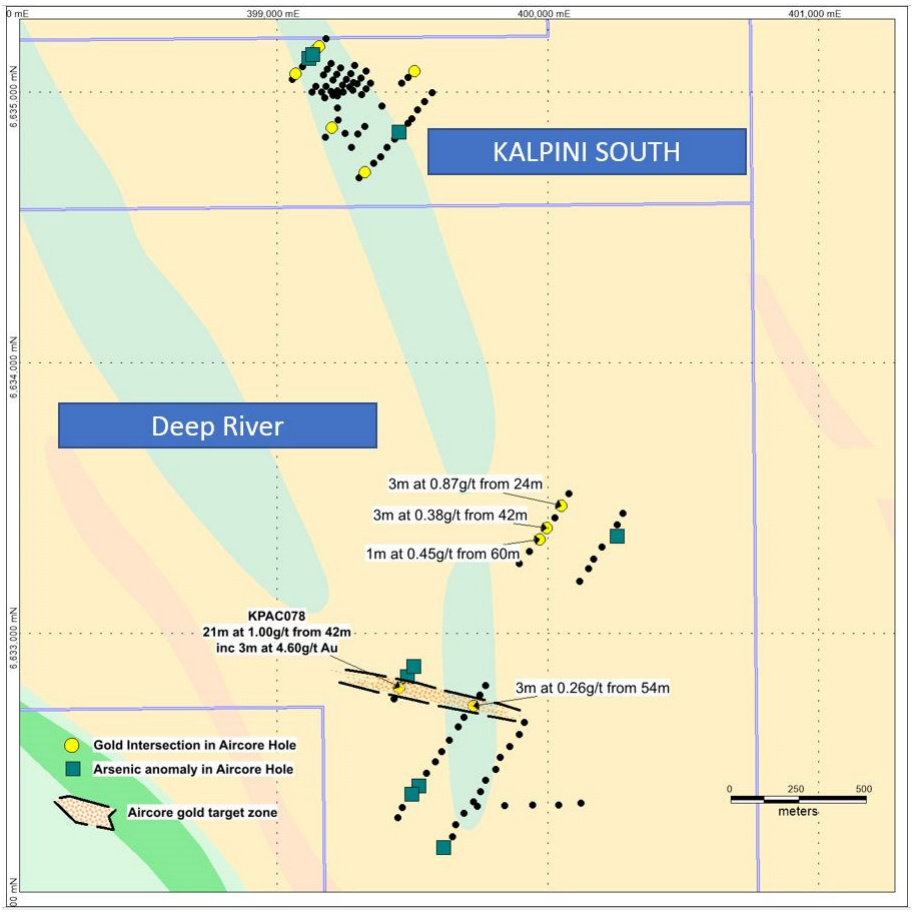



***Figure 3:*** *Anomaly Summary for the Deep River Prospect Area, located 2km south of the Kalpini South Gold Deposit. Aircore drill hole KPAC078 intersected a very strong gold-arsenic anomaly, providing a priority target for additional drilling.*

| **Table 1**<br>**Aircore Drilling: Drill Hole Summary and High Grade Report** | | | | | | |
|---|---|---|---|---|---|---|
| **Hole ID** | **East** | **North** | **Depth** | **Dip** | **Azimuth** | **Intersection** |
| | **(m)** | **(m)** | **(m)** | | | |
| KPAC012 | 399202 | 6634868 | 38 | -90 | 0 | 3m at 0.26g/t from 30m |
| KPAC012 | | and | | | | 2m at 0.41g/t from 36m EOH |
| KPAC015 | 399068 | 6635067 | 58 | -90 | 0 | 3m at 0.81g/t from 42m |
| KPAC019 | 399142 | 6635155 | 63 | -90 | 0 | 3m at 0.88g/t from 48m |
| KPAC020 | 399155 | 6635170 | 56 | -90 | 0 | 6m at 0.32g/t from 45m |
| KPAC024 | 399507 | 6635078 | 66 | -90 | 0 | 3m at 0.28g/t from 39m |
| KPAC035 | 399324 | 6634704 | 65 | -90 | 0 | 3m at 0.97g/t from 51m |
| KPAC039 | 399969 | 6633349 | 61 | -90 | 0 | 1m at 0.45g/t from 60m |
| KPAC040 | 399995 | 6633389 | 49 | -90 | 0 | 3m at 0.38g/t from 42m |
| KPAC042 | 400050 | 6633473 | 42 | -90 | 0 | 3m at 0.87g/t from 24m |
| KPAC062 | 399726 | 6632732 | 63 | -90 | 0 | 3m at 0.26g/t from 54m |
| **KPAC078** | **399451** | **6632799** | **75** | **-90** | **0** | **21m at 1.00g/t from 42m** |
| **KPAC078** | | **Including** | | | | **3m at 4.60g/t from 42m** |

*EOH means end of hole.*

**ABOUT THE ACRA GOLD PROJECT**

The Acra Gold Project is one of the Company's three key exploration assets.

The Acra Project has a 20km long, north-west trending, structural corridor, which is evident in aeromagnetic data with elements observable in field mapping, and which is considered prospective for gold. Physical gold has been recovered from small gold workings that date from the 1890s until WW2, and more recently from nugget patches that are still being located and worked. Most exploration undertaken from the early 1970s to the present, however, has focussed on identifying nickel mineralisation.

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

**Next phase of Exploration**

Pioneer is progressively evaluating its Acra targets in a sequence reflecting the priority attributed each target. Ongoing work programs include:

- RC drilling to quantify the supergene gold zone at Kalpini South;
- Further soil geochemistry programs at Kalpini West, Mayday North, Iron King, Jubilee West and other structural targets;
- New traverses and infill aircore drilling over structural targets and geochemical anomalies, and in areas where alluvial channels preclude the use of soil geochemistry.
- Drilling for shallow supergene gold, and deeper primary gold deposits;

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For further information about drill intersections noted in the text and on Figure 1 refer to the Company's announcements dated 16 April 2014, 22 October 2014, 26 June 2015, 6 October 2015, 18 December 2015 and Quarterly Activities Reports.

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

## 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.

"g/t" means grams per tonne (used for precious metals) and is equivalent to ppm.

"ppm" means 1 part per million by weight.

"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'.

## 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'. Mr Crook consents 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.

**APPENDIX 1. Drill Hole Information, Result Summary and Competent Person**

| Table 2<br>Drill Hole Collar Summary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Hole ID** | **Hole Type** | **Grid ID** | **East (m)** | **North (m)** | **RL (m)** | **Survey Method** | **Hole Depth** | **Dip** | **Azimuth** |
| KPAC011 | AC | MGA94_51 | 399179 | 6634833 | 368 | GPS | 52 | -90 | 0 |
| KPAC012 | AC | MGA94_51 | 399202 | 6634868 | 371 | GPS | 38 | -90 | 0 |
| KPAC013 | AC | MGA94_51 | 399226 | 6634896 | 371 | GPS | 46 | -90 | 0 |
| KPAC014 | AC | MGA94_51 | 399056 | 6635047 | 374 | GPS | 50 | -90 | 0 |
| KPAC015 | AC | MGA94_51 | 399068 | 6635067 | 374 | GPS | 58 | -90 | 0 |
| KPAC016 | AC | MGA94_51 | 399094 | 6635094 | 371 | GPS | 57 | -90 | 0 |
| KPAC017 | AC | MGA94_51 | 399118 | 6635124 | 376 | GPS | 61 | -90 | 0 |
| KPAC018 | AC | MGA94_51 | 399131 | 6635138 | 382 | GPS | 58 | -90 | 0 |
| KPAC019 | AC | MGA94_51 | 399142 | 6635155 | 382 | GPS | 63 | -90 | 0 |
| KPAC020 | AC | MGA94_51 | 399155 | 6635170 | 377 | GPS | 56 | -90 | 0 |
| KPAC021 | AC | MGA94_51 | 399181 | 6635196 | 370 | GPS | 56 | -90 | 0 |
| KPAC022 | AC | MGA94_51 | 399460 | 6635033 | 369 | GPS | 37 | -90 | 0 |
| KPAC023 | AC | MGA94_51 | 399484 | 6635055 | 371 | GPS | 34 | -90 | 0 |
| KPAC024 | AC | MGA94_51 | 399507 | 6635078 | 371 | GPS | 66 | -90 | 0 |
| KPAC025 | AC | MGA94_51 | 399572 | 6634998 | 373 | GPS | 79 | -90 | 0 |
| KPAC026 | AC | MGA94_51 | 399545 | 6634965 | 368 | GPS | 33 | -90 | 0 |
| KPAC027 | AC | MGA94_51 | 399520 | 6634935 | 364 | GPS | 41 | -90 | 0 |
| KPAC028 | AC | MGA94_51 | 399498 | 6634901 | 365 | GPS | 45 | -90 | 0 |
| KPAC029 | AC | MGA94_51 | 399483 | 6634885 | 373 | GPS | 66 | -90 | 0 |
| KPAC030 | AC | MGA94_51 | 399452 | 6634851 | 375 | GPS | 66 | -90 | 0 |
| KPAC031 | AC | MGA94_51 | 399434 | 6634826 | 377 | GPS | 56 | -90 | 0 |
| KPAC032 | AC | MGA94_51 | 399406 | 6634795 | 364 | GPS | 56 | -90 | 0 |
| KPAC033 | AC | MGA94_51 | 399382 | 6634761 | 370 | GPS | 62 | -90 | 0 |
| KPAC034 | AC | MGA94_51 | 399358 | 6634737 | 367 | GPS | 56 | -90 | 0 |
| KPAC035 | AC | MGA94_51 | 399324 | 6634704 | 365 | GPS | 65 | -90 | 0 |
| KPAC036 | AC | MGA94_51 | 399302 | 6634683 | 371 | GPS | 57 | -90 | 0 |
| KPAC037 | AC | MGA94_51 | 399895 | 6633258 | 362 | GPS | 46 | -90 | 0 |

| Table 2<br>Drill Hole Collar Summary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Hole ID** | **Hole Type** | **Grid ID** | **East (m)** | **North (m)** | **RL (m)** | **Survey Method** | **Hole Depth** | **Dip** | **Azimuth** |
| KPAC038 | AC | MGA94_51 | 399932 | 6633304 | 362 | GPS | 50 | -90 | 0 |
| KPAC039 | AC | MGA94_51 | 399969 | 6633349 | 363 | GPS | 61 | -90 | 0 |
| KPAC040 | AC | MGA94_51 | 399995 | 6633389 | 359 | GPS | 49 | -90 | 0 |
| KPAC041 | AC | MGA94_51 | 400026 | 6633428 | 370 | GPS | 43 | -90 | 0 |
| KPAC042 | AC | MGA94_51 | 400050 | 6633473 | 365 | GPS | 42 | -90 | 0 |
| KPAC043 | AC | MGA94_51 | 400078 | 6633517 | 361 | GPS | 29 | -90 | 0 |
| KPAC044 | AC | MGA94_51 | 400277 | 6633443 | 362 | GPS | 26 | -90 | 0 |
| KPAC045 | AC | MGA94_51 | 400255 | 6633401 | 365 | GPS | 21 | -90 | 0 |
| KPAC046 | AC | MGA94_51 | 400255 | 6633359 | 361 | GPS | 22 | -90 | 0 |
| KPAC047 | AC | MGA94_51 | 400199 | 6633319 | 359 | GPS | 24 | -90 | 0 |
| KPAC048 | AC | MGA94_51 | 400168 | 6633275 | 364 | GPS | 25 | -90 | 0 |
| KPAC049 | AC | MGA94_51 | 400150 | 6633241 | 362 | GPS | 33 | -90 | 0 |
| KPAC050 | AC | MGA94_51 | 400118 | 6633192 | 362 | GPS | 43 | -90 | 0 |
| KPAC051 | AC | MGA94_51 | 399770 | 6632809 | 362 | GPS | 108 | -90 | 0 |
| KPAC052 | AC | MGA94_51 | 399446 | 6632320 | 366 | GPS | 71 | -90 | 0 |
| KPAC053 | AC | MGA94_51 | 399463 | 6632358 | 366 | GPS | 84 | -90 | 0 |
| KPAC054 | AC | MGA94_51 | 399497 | 6632407 | 368 | GPS | 63 | -90 | 0 |
| KPAC055 | AC | MGA94_51 | 399523 | 6632437 | 358 | GPS | 51 | -90 | 0 |
| KPAC056 | AC | MGA94_51 | 399551 | 6632485 | 364 | GPS | 76 | -90 | 0 |
| KPAC057 | AC | MGA94_51 | 399585 | 6632527 | 364 | GPS | 78 | -90 | 0 |
| KPAC058 | AC | MGA94_51 | 399608 | 6632565 | 358 | GPS | 69 | -90 | 0 |
| KPAC059 | AC | MGA94_51 | 399636 | 6632607 | 353 | GPS | 62 | -90 | 0 |
| KPAC060 | AC | MGA94_51 | 399669 | 6632655 | 357 | GPS | 66 | -90 | 0 |
| KPAC061 | AC | MGA94_51 | 399691 | 6632692 | 363 | GPS | 66 | -90 | 0 |
| KPAC062 | AC | MGA94_51 | 399726 | 6632732 | 359 | GPS | 63 | -90 | 0 |
| KPAC063 | AC | MGA94_51 | 399749 | 6632774 | 368 | GPS | 66 | -90 | 0 |
| KPAC064 | AC | MGA94_51 | 399914 | 6632673 | 368 | GPS | 67 | -90 | 0 |
| KPAC065 | AC | MGA94_51 | 399895 | 6632627 | 366 | GPS | 75 | -90 | 0 |

| Table 2<br>Drill Hole Collar Summary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Hole ID** | **Hole Type** | **Grid ID** | **East (m)** | **North (m)** | **RL (m)** | **Survey Method** | **Hole Depth** | **Dip** | **Azimuth** |
| KPAC066 | AC | MGA94_51 | 399860 | 6632584 | 363 | GPS | 81 | -90 | 0 |
| KPAC067 | AC | MGA94_51 | 399825 | 6632543 | 358 | GPS | 78 | -90 | 0 |
| KPAC068 | AC | MGA94_51 | 399807 | 6632499 | 356 | GPS | 74 | -90 | 0 |
| KPAC069 | AC | MGA94_51 | 399770 | 6632459 | 357 | GPS | 74 | -90 | 0 |
| KPAC070 | AC | MGA94_51 | 399751 | 6632417 | 358 | GPS | 84 | -90 | 0 |
| KPAC071 | AC | MGA94_51 | 399726 | 6632378 | 363 | GPS | 83 | -90 | 0 |
| KPAC072 | AC | MGA94_51 | 399691 | 6632336 | 362 | GPS | 75 | -90 | 0 |
| KPAC073 | AC | MGA94_51 | 399660 | 6632295 | 358 | GPS | 59 | -90 | 0 |
| KPAC074 | AC | MGA94_51 | 399648 | 6632250 | 376 | GPS | 45 | -90 | 0 |
| KPAC075 | AC | MGA94_51 | 399616 | 6632210 | 366 | GPS | 38 | -90 | 0 |
| KPAC076 | AC | MGA94_51 | 399505 | 6632879 | 365 | GPS | 64 | -90 | 0 |
| KPAC077 | AC | MGA94_51 | 399481 | 6632840 | 359 | GPS | 72 | -90 | 0 |
| KPAC078 | AC | MGA94_51 | 399451 | 6632799 | 366 | GPS | 75 | -90 | 0 |
| KPAC079 | AC | MGA94_51 | 399432 | 6632759 | 368 | GPS | 41 | -90 | 0 |
| KSRC028 | RC | MGA94_51 | 409318.872 | 6623181.948 | 349.066 | DGPS | 114 | -55 | 214 |
| KSRC030 | RC | MGA94_51 | 399328.823 | 6635077.848 | 369.735 | DGPS | 147 | -60 | 214 |
| KSRC033 | RC | MGA94_51 | 399388.08 | 6634948.199 | 368.863 | DGPS | 97 | -60 | 214 |
| KSRC034 | RC | MGA94_51 | 399274.102 | 6634796.017 | 369.029 | DGPS | 120 | -60 | 214 |
| KSRC035 | RC | MGA94_51 | 399298.32 | 6634844.52 | 368.865 | DGPS | 120 | -60 | 214 |
| KSRC036 | RC | MGA94_51 | 399323.858 | 6634872.391 | 368.77 | DGPS | 120 | -60 | 214 |
| KSRC037 | RC | MGA94_51 | 409220.765 | 6623241.981 | 349.2 | DGPS | 150 | -60 | 220 |
| KSRCD029 | RCD | MGA94_51 | 399285.857 | 6635098.552 | 370.15 | DGPS | 306.8 | -60 | 214 |

| Table<br>Selected Assay Results: Au 50g Fire Assay, Other Elements pXRF | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Hole ID** | **From (m)** | **To (m)** | **Au (ppm)** | **As (ppm)** | **Cu (ppm)** | **Ni (ppm)** | **Cr (ppm)** | **Fe (ppm)** | **Mn (ppm)** | **S (ppm)** | **Ti (ppm)** | **Zr (ppm)** |
| **Representative Background Gold Values from Aircore Drilling** | | | | | | | | | | | | |
| KPAC017 | 39 | 42 | 0.0025 | 248 | 66 | 11 | 47 | 37173 | 446 | 676 | 1447 | 94 |
| KPAC024 | 15 | 18 | 0.0025 | 20 | 20 | 0 | 30 | 34511 | 9 | 2701 | 1928 | 167 |
| KPAC028 | 36 | 39 | 0.0025 | 7 | 227 | 169 | 1279 | 112965 | 1733 | 0 | 4019 | 28 |
| KPAC045 | 12 | 15 | 0.0025 | 10 | 66 | 0 | -48 | 140572 | 39 | 0 | 5208 | 77 |
| KPAC067 | 54 | 57 | 0.0025 | 4 | 17 | 146 | 98 | 54862 | 1140 | 0 | 5203 | 148 |
| KPAC071 | 81 | 83 | 0.0025 | 3 | 48 | 179 | 604 | 73622 | 701 | 0 | 4767 | 97 |
| KPAC077 | 48 | 51 | 0.0025 | 47 | 9 | 0 | 3 | 17685 | 64 | 9 | 1087 | 133 |
| **Anomalous Aircore Drill Results** | | | | | | | | | | | | |
| KPAC012 | 30 | 33 | 0.256 | 35 | 44 | 75 | 147 | 75472 | 21 | -16 | 4875 | 37 |
| KPAC012 | 36 | 38 | 0.412 | 13 | 55 | 111 | 64 | 91185 | 816 | -226 | 4487 | 45 |
| **KPAC015** | **42** | **45** | **0.806** | **147** | **5** | **33** | **-10** | **45864** | **83** | **255** | **3233** | **192** |
| **KPAC019** | **48** | **51** | **0.878** | **23** | **71** | **68** | **-9** | **108200** | **1477** | **-261** | **5717** | **59** |
| KPAC020 | 45 | 48 | 0.304 | 71 | 83 | 123 | -28 | 120651 | 2329 | -143 | 6880 | 65 |
| KPAC020 | 48 | 51 | 0.342 | 76 | 73 | 73 | -21 | 116675 | 670 | -63 | 5191 | 46 |
| **KPAC035** | **51** | **54** | **0.974** | **108** | **32** | **18** | **-25** | **57633** | **147** | **73** | **1279** | **16** |
| KPAC039 | 60 | 61 | 0.454 | 43 | 70 | 93 | -23 | 128750 | 1299 | -341 | 5784 | 59 |
| KPAC040 | 42 | 45 | 0.377 | 105 | 56 | 25 | -22 | 159666 | 2511 | -104 | 5353 | 65 |
| KPAC042 | 24 | 27 | 0.874 | 81 | 66 | 69 | -21 | 166645 | 2906 | -406 | 7603 | 81 |
| **KPAC078** | **42** | **45** | **4.600** | **507** | **56** | **17** | **221** | **305645** | **1159** | **-66** | **4201** | **71** |
| KPAC078 | 45 | 48 | 0.377 | 468 | 205 | 244 | 277 | 177379 | 235 | -268 | 4892 | 58 |
| **KPAC078** | **51** | **54** | **0.623** | **860** | **163** | **93** | **216** | **172915** | **1241** | **-64** | **4807** | **78** |
| **KPAC078** | **54** | **57** | **0.569** | **794** | **32** | **12** | **-5** | **92835** | **749** | **-110** | **4494** | **210** |
| **KPAC078** | **60** | **63** | **0.615** | **1453** | **83** | **38** | **106** | **120336** | **109** | **133** | **2730** | **94** |
| **Anomalous RC Results from Jubilee Gift Prospect** | | | | | | | | | | | | |
| KSRC028 | 74 | 77 | 0.617 | 34 | 46 | 50 | 113 | 40680 | 364 | 57 | 3608 | 102 |
| KSRC028 | 106 | 109 | 0.580 | 125 | 34 | 216 | 149 | 54463 | 693 | 4706 | 4821 | 133 |
| **KSRC035** | **48** | **51** | **1.263** | **1** | **44** | **93** | **28** | **114378** | **499** | **212** | **3963** | **31.5** |

## Section 1 - Sampling Techniques and Data

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

Acra Project:

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • ***Nature and quality of sampling (eg cut Faces, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*** | • **Aircore (AC) samples from holes drilled from surface.**<br>• **Reverse Circulation (RC) samples.**<br>• **NQ2 Diamond Core.** |
| | • ***Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*** | • **RC and AC Samples were collected using a cyclone and laid out in piles. 3m composite samples were formed of approximately 3.5kg weight, by spearing each pile with a PVC tube. This is fit for purpose.**<br>• **Core: Standard core delivery and orientation markup into trays.**<br>• **Certified Reference Standards were inserted at regular intervals to provide assay quality checks. The standards reported within acceptable limits.** |
| | • ***Aspects of the determination of mineralisation that are Material to the Public Report.***<br>• ***In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*** | • **AC and RC drilling was used to obtain 1 m samples from which samples of 3 sequential piles were taken with an aggregate weight of approximately 3.5 kg sampled. Selected 1m samples may have been taken.**<br>• **Core samples: selected 1m samples of half core.**<br>• **3.5kg samples were crushed and pulverised by pulp mill to nominal P80/75um to produce a 50 gram charge for analysis.**<br>• **Gold assays were analysed by 50g Fire Assay (Intertek analysis code FA50/OE). 5ppb lower detection limit.**<br>• **Each pile was analysed using an Olympus Delta pXRF** |
| *Drilling techniques* | • ***Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*** | • **Aircore Drilling 3.5 inch drill string, Blade bit.**<br>• **RC Drilling. 4.5 inch face sampling hammer**<br>• **NQ2 diamond core. Core orientated using an IS gyro.** |
| *Drill sample recovery* | • ***Method of recording and assessing core and chip sample recoveries and results assessed.*** | • **The geologist records occasions when sample quality is poor, or sample return is low, or the sample is wet or compromised in another fashion.** |
| | • ***Measures taken to maximise sample recovery and ensure representative nature of the samples.*** | • **Aircore samples are for geochemistry, and therefore fit for purpose.**<br>• **RC used booster and auxiliary compressors to restrict water inflows**<br>• **Diamond core was monitored, and high rates of recovery was achieved.** |
| | • ***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.*** | • **Sample recoveries were generally good, therefore no study was made. The samples were considered fit for purpose.** |
| *Logging* | • ***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*** | • **Lithological logs exist for these holes in a database. Fields captured include lithology, mineralogy, sulphide abundance and type, alteration, texture, recovery, weathering and colour.** |
| | • ***Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography.*** | • **Logging has primarily been qualitative.** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • **Qualitative litho-geochemistry based on pXRF analyses is used to confirm rock types.**<br>• **Samples that are representative of lithology are kept in chip trays for future reference.** |
| | • ***The total length and percentage of the relevant intersections logged.*** | • **The entire length of the drill holes were logged.** |
| *Sub-sampling techniques and sample preparation* | • ***If core, whether cut or sawn and whether quarter, half or all core taken.***<br>• ***If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.***<br>• ***For all sample types, the nature, quality and appropriateness of the sample preparation technique.*** | • **Samples are tube sampled forming composites from 3 sequential sample piles, yielding an approximate 3.5kg sub-sample.**<br>• **The sample collection, splitting and sampling for this style of drilling is considered to be standard industry practise.**<br>• **Core samples were sawn in half.** |
| | • ***Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*** | • **Cyclones are routinely cleaned.**<br>• **Geologist looks for evidence of sample contamination, which would be recorded if evident.**<br>• **Samples are for geochemistry, and therefore fit for purpose..** |
| | • ***Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*** | • **Standard Reference Material is included at a rate of 1 per 25 samples.**<br>• **Duplicate field samples are not routinely collected at this stage of the project. Rather, samples that assay above 0.75g/t are regularly repeated from the 3.5kg sample retained by the laboratory.**<br>• **Laboratory quality control samples are also monitored.** |
| | • ***Whether sample sizes are appropriate to the grain size of the material being sampled.*** | • **Studies by Pioneer have shown that a 50g fire assay produces repeatable results.**<br>• **Field samples in the order of 2-3.5kg are considered to correctly represent the gold in potential ore at the Acra Project.** |
| *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 fire assay technique is a near total assay.** |
| | • ***For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*** | • **Pioneer owns an Olympus Delta handheld XRF instrument which it used to assist with rock-type classification only.** |
| | • ***Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*** | • **Standards and laboratory checks have been assessed. Most of the standards show results within acceptable limits of accuracy, with good precision in most cases. Internal laboratory checks indicate very high levels of precision.** |
| *Verification of sampling and assaying* | • ***The verification of significant intersections by either independent or alternative company personnel.***<br>• ***The use of twinned holes.*** | • **Not at this stage of the project development.** |
| | • ***Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*** | • **Pioneer has a digital SQL drilling database where information is stored.**<br>• **The Company uses a range of consultants to load and validate data, and appraise quality control samples.** |
| | • ***Discuss any adjustment to assay data.*** | • **Pioneer has not adjusted any assay data.** |
| *Location of data points* | • ***Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*** | • **Collar surveys were completed using a hand-held GPS with an accuracy of +-5 metres.** |
| | • ***Specification of the grid system used.*** | • **MGA94 (Zone 51)** |

| 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.*** | • **Individual drill holes.** |
| | • ***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 the purpose of aircore drilling.**<br>• **RC and diamond core spacing is too wide for a resource calculation at present.** |
| | • ***Whether sample compositing has been applied.*** | • **The majority AC and RC of assays are of 3m composites.**<br>• **Diamond core samples are of 1m intervals of half core.** |
| *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.***<br>• ***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.*** | • **Gold often accumulates as sub-horizontal layers of supergene mineralisation at paleo-water tables. Therefore vertical drill holes for AC drilling is appropriate.**<br>• **The Kalpini South gold mineralisation dips at between -90 (vertical) and -60 degrees, therefore drill holes with a -60 degree dip are appropriate, and is an azimuth of approximately 214 degrees.** |
| *Sample security* | • ***The measures taken to ensure sample security.*** | • **Pioneer uses standard industry practices when collecting, transporting and storing samples for analysis.**<br>• **Drilling pulps are retained by Pioneer off site.** |
| *Audits or reviews* | • ***The results of any audits or reviews of sampling techniques and data.*** | • **Sampling techniques for assays have not been specifically audited but follow common practice in the Western Australian gold industry.**<br>• **The assay data and quality control samples are periodically audited by an independent consultant.** |

## Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • ***Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites*** | • **The Kalpini South drilling reported herein is within E27/438 and E27/278 which are granted Exploration Licences.**<br>• **The tenements are located approximately 60km NE of Kalgoorlie WA.**<br>• **Pioneer Resources Limited is the registered holder of the tenements and holds a 100% unencumbered interest in gold within the tenement.**<br>• **There is no registered claim for Native Title which covers the tenements.** |
| | • ***The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*** | • **At the time of this Statement E27/436 and E27/278 are in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Pioneer's operations within the tenement.** |
| *Exploration done by other parties* | • ***Acknowledgment and appraisal of exploration by other parties.*** | • **This report refers to data generated by Pioneer alone.** |
| *Geology* | • ***Deposit type, geological setting and style of mineralisation.*** | • **The Kalpini South mineralisation, while identification is at a very early stage, is likely to be a typical Eastern Goldfields-style shear hosted 'orogenic' gold deposit.**<br>• **The mineralisation is currently hosted within a intermediate volcanoclastic rock adjacent to a mafic (dolerite) body.**<br>• **Gold occurs within a zone that is sheared, has quartz veining and deposits of iron and arsenic sulphides. This zone strikes at approximately $300^0$ and dips steeply towards NW.** |
| *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.***<br>• ***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.***<br>• ***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.*** | • **Intercepts noted in Table 1 and Appendix 1 are generally of 3m composite samples.**<br>• **Intervals reported are above a 0.25g/t (lower) cutoff,**<br>• **No metal equivalent values have been used.** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • ***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.***<br>• ***If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.***<br>• ***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 this report.** |
| *Balanced reporting* | • ***Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*** | • **Comprehensive reporting of drill details has been provided in Appendix 1 and Appendix 2 of this announcement.** |
| *Other substantive exploration data* | • ***Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*** | • **All meaningful and material exploration data has been reported.** |
| *Further work* | • ***The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).***<br>• ***Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*** | • **Having ascertained the strike and dip of a mineralised structure at Kalpini South Prospect the next phase of drilling will be conducted .using a more appropriate drill hole azimuth, being approximately $210^0$.**<br>• **Fences of RC and diamond core drill holes, on a nominal 40x20m grid are planned.** |