ABN: 44 103 423 981
Tel: +61 8 9322 6974
Fax: +61 8 9486 9393
email: dcrook@PIOresources.com.au
Address: 21 Ord Street
West Perth Western Australia
Postal: PO Box 1787
West Perth
Western Australia 6872

PAST DRILLING UNLOCKS COBALT POTENTIAL AT GOLDEN RIDGE

Perth, Western Australia, 13th April 2017: Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to report on the results of a review into the Cobalt potential of the Company's 100%-owned Golden Ridge Project, located within Western Australia's Eastern Goldfields.

Records from drill holes completed between 1978 and 2015 record high grade Cobalt, including:

- **At the Rocket Prospect**
  - BLD053: (diamond core) 12m at 0.266% Co from 106m
  - GRAC949: (aircore) 14m at 0.211% Co from 43m
  - GRAC906: (aircore) 10m at 0.257% Co from 34m
- **Anomaly 14 Prospect**
  - GOR0388: (RAB) 12m at 0.139% Co from 36m
  - GOR0404: (RAB) 30m at 0.147% Co from 36m (to EOH)
  - GOR0409: (RAB) 6m at 0.275% Co from 18m
  - GOR0413: (RAB) 6m at 0.308% Co from 18m (to EOH)
  - GOR0418: (RAB) 18m at 0.191% Co from 42m (to EOH)
- **Skidman Trend**
  - AMBR0059: (RAB) 5m at 0.305% Co from 15m
  - GOD0290: (aircore) 8m at 0.25% Co from 16m
- **Leo Dam Trend**
  - GOR1107: (RAB) 8m at 0.198% Co ppm from 48m
  - GRA0233: (aircore) 10m at 0.153% Co from 38m

ABOUT COBALT

Cobalt is a global demand-driven commodity, with an anticipated CAGR of at least 30% in response to the growth in manufacture of electric vehicle batteries and electricity stabilisation systems (powerwalls).

Other uses for cobalt include in the manufacture of super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications. The level of consumption for these applications is expected to be maintained, however it is the increase in consumption driven by the battery industry, anticipated to rise from 53,043t in 2015 to 120,660t by 2025, that is driving growth.

It is estimated that NMC batteries use 0.649kg of Co metal per kWh, or over 38kg of cobalt per Chevrolet Bolt car, and the NAC battery, 0.249 kg/kWh or approximately 21kg of cobalt per Tesla S model.

At present 50% of the world's cobalt is sourced from the Democratic Republic of Congo (USGS), with 94% coming as a by-product from copper and nickel mines. (Green Energy Metals Presentation)

BACKGROUND TO COBALT PROSPECTIVITY AT GOLDEN RIDGE PROJECT

The Golden Ridge Project is located 26km southeast of Kalgoorlie, W.A. and is well serviced by existing infrastructure related to the modern mining centre. The Project hosts the Company's Blair Nickel Mine, where mining ceased in 2008.

As a matter of course, a significant number of exploration holes drilled during the search for nickel sulphides were assayed for a range of elements, including cobalt, in addition to nickel.

Pioneer advises that it has conducted a detailed review of the Golden Ridge drilling database specifically looking for cobalt mineralisation within the Project. This study has identified multiple, broad, high grade zones of high grade cobalt mineralisation.

To date, the study has identified six separate prospects with significant cobalt deposited in the weathered rock mantle (lateritic cobalt). The tenor of cobalt values are at least the equivalent of other cobalt-laterites in the Kalgoorlie mineral district (see Table 1 below)

Details of the more significant intersections are provided in Table 2 below.

Lateritic Cobalt deposits are generally broad and shallow by nature, however zones can thicken greatly along zones of permeability such as strike-parallel faults. These characteristics are evident within the Golden Ridge prospects, including:

- Blair: GOR0120: (RAB) 12m at 0.359% Co from 0m (surface)
- Rocket: BLD053: (diamond core) 12m at 0.266% Co from 106m, which is well below the usual base of oxidation. Shallower intersections occur in adjacent holes.
- Further, a number of holes report mineralisation to the end of the hole (EOH), indicating that the cobalt mineralisation has not been closed off by the end of the drill hole. This is especially evident at Anomaly 14 (see Table 2 below and in the summary on page 1)

The 'reconnaissance' drilling reported herein demonstrates the presence of widespread cobalt mineralisation, initially at 6 prospective areas, each with significant exploration upside to identify extensions to mineralisation deposits as cobalt-specific drilling proceeds. The Company will update the market on its progress at the Project in due course.

Table 1: Reported Lateritic Cobalt Deposit Size				
Company	**Tonnes**	**Grade**	**Contained Co**	**Location**
	(mt)	**Co (%)**	**(kt)**	
Ardea Resources Limited	805	0.05%	386.4	Kalgoorlie, WA
Includes	50	0.12%	59.6	
CleanTeq Holdings Limited	109	0.10%	114	Syerston, NSW
GME Resources Limited	108	0.06%	65.1	Leonora, WA
Conico Limited	32	0.12%	39.3	Norseman, WA
Platina Resources Limited	9	0.15%	12.6	Owendale, NSW
Augur Resources Limited	16	0.05%	8.2	Homeville, NSW
Cougar Metals Limited	10	0.07%	7.1	Leonora, WA

Table 1: *Data, released in the respective Company's Quarterly Reports and Annual Reports, showing (with appropriate rounding applied) the reported tonnage (all categories) and grade of each deposit. Pioneer assumes no responsibility for these figures.*

The intersections reported elsewhere in this Announcement by Pioneer for the Golden Ridge Project compare favourably with the grades of these deposits.

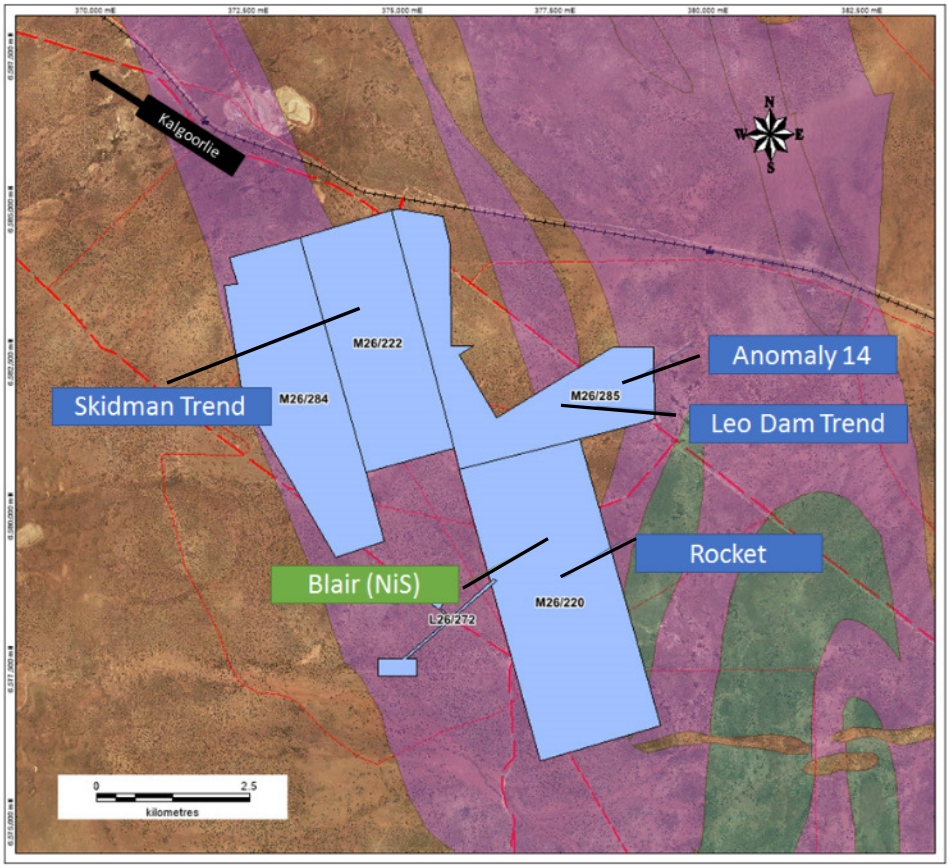


Figure 1: *Golden Ridge Project Tenements and Prospect Map. The Project is located 26km southeast of Kalgoorlie, W.A.*

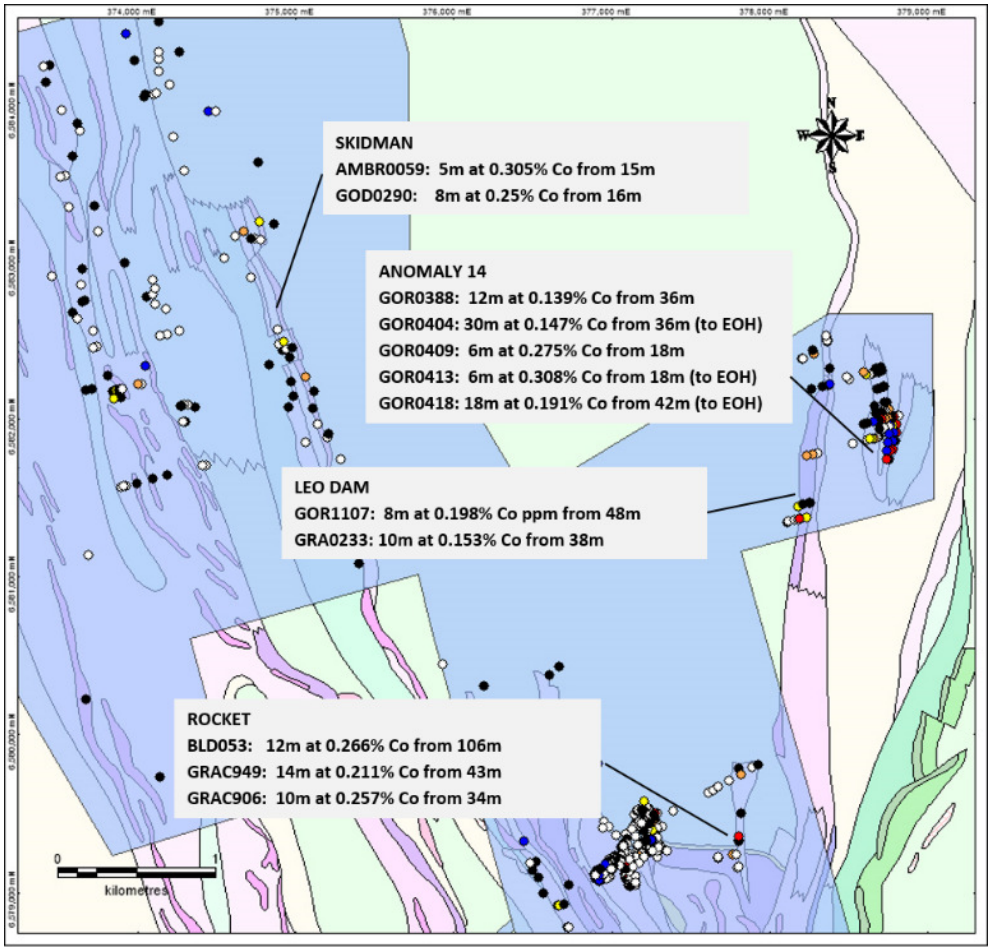


Figure 2: *Drilling with cobalt assays. Selected drill results (see summary on page 1) are shown by Prospect.*

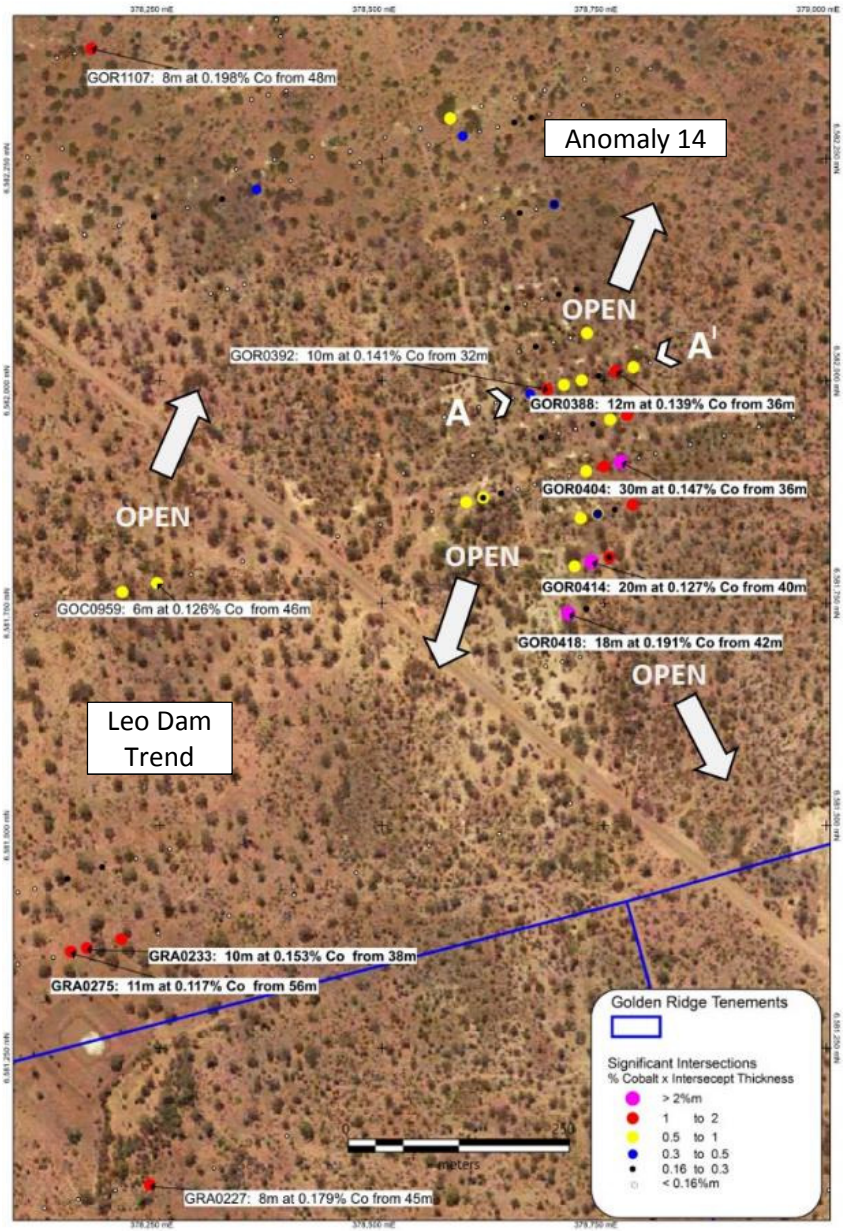
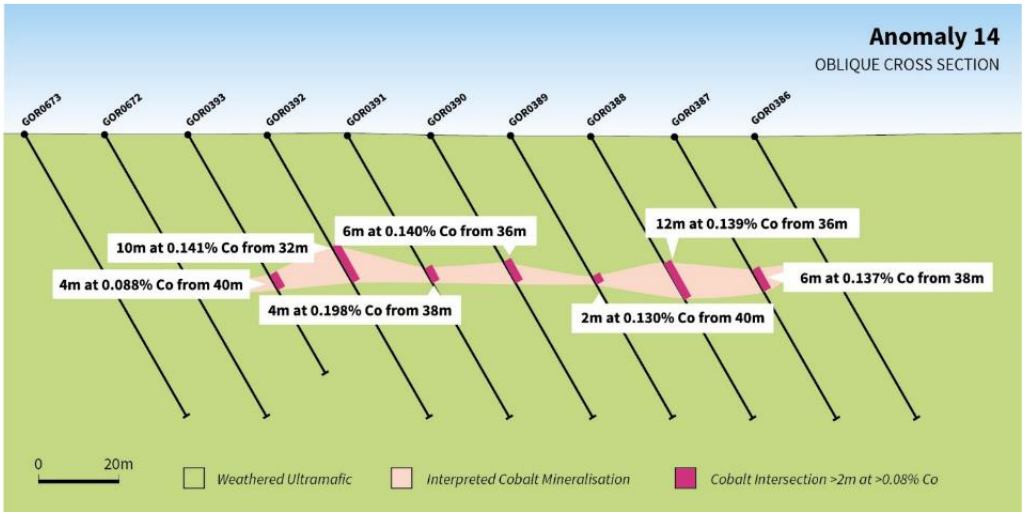


***Figure 3**: Anomaly 14 and the Leo Dam Trend drill plan showing significant cobalt intersections and directions where the mineralisation is not closed off. The cross section shown in Figure 4 (below) is labelled A and A^{I}. Parallel NE-SW trending cobalt mineralisation is evident over 350m at anomaly 14and is open to the north and south.*

A



A'

***Figure 4**: Anomaly 14 prospect Cross Section (see Figure 3) looking north. Laterally extensive cobalt mineralisation is over 100m wide.*

OUTLOOK

Of the 6 prospects initially indicated, Anomaly 14 and Rocket are the standouts, with thick development of lateritic cobalt mineralisation identified.

The next steps to advance the Project include:

- Drilling to frame out the mineralisation at Anomaly 14 and Rocket;
- Initial extractive metallurgy, including development of an ore concentration technique, and leach testing;
- Progressive drilling at other targets.

ENDS

Managing Director
Pioneer Resources Limited

For further information please contact:

David Crook
Managing Director
Pioneer Resources Limited
T: +61 8 9322 6974
E: dcrook@pioresources.com.au

James Moses
Media and Investor Relations
Mandate Corporate
M: +61 420 991 574
E: james@mandatecorporate.com.au

About Pioneer Resources Limited

The Company's strategy is to actively explore for key, global demand-driven commodities in highly prospective geological domains, in areas with low geopolitical risk and with established infrastructure.

The Company's portfolio includes high quality alkali metal assets in Canada and WA, plus a strategically located gold joint venture and nickel projects in mining regions of Western Australia.

This week the Company announced drilling results for its Mavis Lake Lithium Project (where drilling has intersected well mineralised spodumene pegmatites). Concurrently, the Company has been advancing its 100%-owned Pioneer Dome Lithium Caesium Tantalum Project where, during 2016, it discovered a lens of the high value, high-grade caesium mineral pollucite. The Company is well into a feasibility study to commercially advance the pollucite deposit.

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 exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Crook consents to the inclusion of the matters presented in the announcement in the form and context in which they appear.

Caution Regarding Forward Looking Information

This Announcement may contain forward looking statements concerning the projects owned or being earned in 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.

Table 2: Selected Cobalt Assay Results.

Hole_ID	East	North	Depth	From	To	Interval	Co	Ni	Hole_Type
	(m)	(m)	(m)	(m)	(m)	(m)	(%)	(%)	
AMBR0059	**373,926.00**	**6,584,441.00**	**31**	**15**	**20**	**5**	**0.305%**	**0.38%**	**RAB**
AMBR0115	374,664.00	6,583,191.00	66	5	10	5	0.110%	0.30%	RAB
AMBR0165	374,934.00	6,582,442.00	65	5	10	5	0.124%	0.42%	RAB
AMBR0168	375,038.00	6,582,262.00	78	35	40	5	0.111%	0.18%	RAB
AMBR0366	377,167.00	6,576,169.00	62	30	35	5	0.104%	0.33%	RAB
BLD053	**377,797.30**	**6,579,306.91**	**156.4**	**106**	**118**	**12**	**0.266%**	**0.17%**	**DDH**
GOC0959	378,247.04	6,581,772.31	82	46	52	6	0.126%	0.63%	RC
GOC0960	378,208.04	6,581,762.31	82	38	44	6	0.113%	0.24%	RC
GOC1242	373,831.02	6,582,121.34	120	28	34	6	0.143%	0.25%	RC
GOC1274	374,913.00	6,582,486.00	88	10	18	8	0.183%	0.97%	RC
GOD0009	377,226.26	6,579,487.66	159.4	30	34	4	0.175%	0.55%	Perc
GOD0016	377,213.20	6,579,487.78	94	44	50	6	0.129%	0.65%	Perc
GOD0274	374,449.00	6,583,951.00	89	40	44	4	0.128%	0.08%	Perc
GOD0290	**374,762.00**	**6,583,622.00**	**81**	**16**	**24**	**8**	**0.254%**	**0.25%**	**Perc**
GOP16	377,213.03	6,579,488.30	94	44	50	6	0.129%	0.65%	Perc
GOR0020	**374,764.52**	**6,583,247.48**	**38**	**0**	**5**	**5**	**0.280%**	**0.37%**	**Perc**
GOR0074	373,921.03	6,581,577.34	52	34	42	8	0.147%	0.28%	Perc
GOR0119	**377,201.80**	**6,579,582.16**	**48**	**0**	**4**	**4**	**0.203%**	**0.40%**	**Perc**
GOR0120	**377,271.71**	**6,579,502.62**	**16**	**0**	**12**	**12**	**0.359%**	**0.56%**	**Perc**
GOR0163	377,812.01	6,579,747.30	56	44	52	8	0.105%	0.22%	Perc
GOR0381	378,731.02	6,582,053.31	80	34	38	4	0.158%	0.46%	RAB
GOR0387	378,783.01	6,582,015.31	80	38	44	6	0.137%	0.28%	RAB
GOR0388	378,763.02	6,582,010.31	80	36	48	12	0.139%	0.38%	RAB
GOR0390	378,725.02	6,582,000.31	80	36	42	6	0.140%	0.38%	RAB

Hole_ID	East	North	Depth	From	To	Interval	Co	Ni	Hole_Type
	(m)	(m)	(m)	(m)	(m)	(m)	(%)	(%)	
GOR0391	378,705.02	6,581,995.31	80	38	42	4	0.198%	0.54%	RAB
GOR0392	378,686.02	6,581,990.31	80	32	42	10	0.141%	0.22%	RAB
GOR0396	**378,776.02**	**6,581,961.31**	**80**	**38**	**44**	**6**	**0.248%**	**0.49%**	**RAB**
GOR0404	**378,769.02**	**6,581,908.31**	**66**	**36**	**66**	**30**	**0.147%**	**0.44%**	**RAB**
GOR0405	378,750.02	6,581,903.31	80	40	50	10	0.171%	0.30%	RAB
GOR0406	378,730.02	6,581,898.31	80	42	48	6	0.100%	0.11%	RAB
GOR0409	**378,782.01**	**6,581,860.31**	**80**	**18**	**24**	**6**	**0.275%**	**0.41%**	**RAB**
GOR0411	378,743.02	6,581,850.31	72	36	40	4	0.128%	0.27%	RAB
GOR0412	378,724.02	6,581,845.31	80	44	48	4	0.138%	0.31%	RAB
GOR0413	**378,756.02**	**6,581,801.31**	**50**	**18**	**24**	**6**	**0.308%**	**0.43%**	**RAB**
GOR0413	378,756.02	6,581,801.31	50	42	50	8	0.190%	0.35%	RAB
GOR0414	**378,736.02**	**6,581,796.31**	**60**	**40**	**60**	**20**	**0.127%**	**0.21%**	**RAB**
GOR0415	**378,717.02**	**6,581,791.31**	**54**	**40**	**42**	**2**	**0.255%**	**0.18%**	**RAB**
GOR0418	**378,710.02**	**6,581,738.31**	**60**	**42**	**60**	**18**	**0.191%**	**0.38%**	**RAB**
GOR0481	374,031.03	6,582,328.33	80	38	42	4	0.133%	0.18%	RAB
GOR0556	373,411.00	6,584,234.35	80	54	58	4	0.123%	1.12%	RAB
GOR0587	373,998.03	6,582,216.33	64	4	10	6	0.122%	0.17%	RAB
GOR0599	374,261.04	6,582,078.32	80	10	14	4	0.170%	0.20%	RAB
GOR0670	378,614.02	6,581,868.31	80	54	60	6	0.109%	0.17%	RAB
GOR1107	378,173.04	6,582,373.31	70	48	56	8	0.198%	0.31%	RAB
GOR1118	**378,269.03**	**6,582,439.31**	**82**	**52**	**54**	**2**	**0.415%**	**0.17%**	**RAB**
GRA0233	378,168.00	6,581,362.00	106	38	48	10	0.153%	0.36%	AC
GRA0257	378,207.00	6,581,372.00	125	49	59	10	0.112%	0.50%	AC
GRA0275	378,150.00	6,581,358.00	101	56	67	11	0.118%	0.61%	AC
GRA0280	378,577.00	6,582,295.00	30	23	27	4	0.159%	0.18%	RAB
GRAC906	**377,789.00**	**6,579,159.00**	**117**	**34**	**44**	**10**	**0.257%**	**0.23%**	**AC**
GRAC948	377,759.00	6,579,245.00	95	40	46	6	0.140%	0.28%	AC
GRAC949	377,786.00	6,579,243.00	93	43	57	14	0.211%	0.29%	AC
GRB0096	376,426.00	6,579,326.00	41	31	34	3	0.176%	0.40%	RAB
GRB0115	**376,698.00**	**6,578,779.00**	**60**	**40**	**44**	**4**	**0.222%**	**0.30%**	**RAB**
GRB0132	376,840.00	6,578,400.00	39	30	39	9	0.176%	0.26%	RAB
GRB0146	376,856.00	6,578,403.00	61	12	16	4	0.150%	0.23%	RAB
GRB0168	**376,641.00**	**6,578,915.00**	**55**	**43**	**46**	**3**	**0.464%**	**0.40%**	**RAB**

Note: Selected length weighted drill intersections from the Golden Ridge project. Selected intervals are greater than 800ppm cobalt (0.08% Co), maximum of four meters of internal dilution and no external dilution. All other drill holes where cobalt has been assayed are shown in Figure 2. Collar locations are approximate. All drill holes reported herein were collared at the natural surface level. Underground and auger drill holes have been excluded from this historical review.

JORC Code, 2012 Edition – Table 1 report

Section 1 - Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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.*	• Drilling where cobalt was included in the geochemical analysis included a total of 1500 holes. These are 467 RAB holes, 156 Aircore holes, 164 RC, 60 diamond holes and 653 holes with no drilling method assigned. All underground and auger drill holes have been excluded from this historical review. • The drilling, consisting of various techniques has been sampled at variable widths and methods due to the extensive historical dataset and the multiple owners of the project since it was initially targeted.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sample representivity varied, but was fit for purpose. In the case of diamond core, intervals and core recovery are commonly checked and recorded by core yard technicians prior to logging and sampling, however there is no record of the sample recoveries in the digital database.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The entire half core samples (2 to 4kg) were crushed and pulverised to produce a 30 or 50 gram charge for analysis. • The assay information available in a digital database which has recorded that the cobalt (and nickel) assays were analysed. The analytical methods are highly variable however most have utilised a four acid digest and an ICPMS or ICPOES analytical method.
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).*	• As noted above there have been multiple drilling techniques used to collect this historical dataset. Given the reconnaissance status of many of the RAB and Aircore holes these have not been downhole surveyed however the RC and Diamond holes have usually been downhole surveyed. Most of the RC and Diamond holes have their collar positions located by either traditional survey methods or a GPS system.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core recovery data for the diamond drilling was not supplied with the digital data received from Australian Mines Ltd; therefore it has not been able to be assessed. • Given the variable drilling methods and the historical nature of the drill holes none have sample recoveries documented in the database.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Given the historical nature of the data assessed in this report the measures undertaken to maximise recovery are unknown. For the recent drilling modern drilling techniques and industry standard procedures are undertaken to maximise recovery. Sample recovery is mostly under the control of the driller and is generally influenced by the experience and knowledge of the operator along with the drilling method employed.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Because the sample recoveries are assumed to be high, any possible relationship between sample recovery and grade has not been investigated. Additional work is required to ensure that sample recovery has not created a bias in the assay results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Detailed lithological logs exist for all holes in the database. Fields captured include lithology, mineralogy, sulphide abundance and type (if any), alteration, texture, recovery, weathering and colour.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography.*	• Logging has primarily been quantitative. • Core photos are not available.
	• *The total length and percentage of the relevant intersections logged.*	• The entire length of all drilling has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• When core, half core samples were crushed and pulverized by the laboratory • RC samples split • Aircore or RAB samples 'speared' • The sample preparation carried out by the laboratory for the above sample types is considered standard industry practise.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Field QAQC procedures for Pioneer's exploration include inserting certified reference materials (standards), and duplicates in approximately 1 in 30 samples. QAQC procedures for historical (pre-Pioneer) exploration has not been reviewed however the majority of the work was done by WMC and other companies. The QAQC work reviewed for other projects by the same companies is generally accepted as being in accordance with industry standards, and in any case, is 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.*	• All Pioneer Resources sampling had duplicate sample inserted at a frequency of 1 duplicate in 30 samples. All duplicates returned within acceptable limits • For the Pre Pioneer Resources exploration no field duplicates have been assessed. Routine laboratory checks were completed on prepared samples.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample size is appropriate for the cobalt rich clays associated with the laterite profile development.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The sample preparation and assay method used is considered to be standard industry practice and is appropriate for the type of deposit. The assay technique uses a four acid digest and is a near total assay.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Handheld XRF instruments or other geophysical tools were not used for this historical review.
	• *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.*	• Given the historical nature of most of the drill holes and data Standards and laboratory checks have not been assessed. Where standards, duplicates and laboratory checks are available most of the standards show results within acceptable limits. 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.* •	• Pioneer Resources Limited is in the process of reviewing the historical work to confirm the methodology and sampling. Where possible the original paper drill logs and assay sheets will be checked, especially in anomalous areas.

Criteria	JORC Code explanation	Commentary
	• *The use of twinned holes.*	
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• A digital drilling database is the primary dataset that is being reviewed. The original geological logging and assay sheets have been stored as paper copies and have been archived into A4 lever arch files.
	• *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.*	• The collar locations are approximate but fit for purpose. Early holes by gridded setout, modern holes by GPS. Hole collar locations have been photo-corrected in many cases. RC and Diamond holes often have downhole surveys, usually using survey tools like an Eastman single shot survey tool, at approximately 30 metre intervals.
	• *Specification of the grid system used.*	• The all collar coordinates are converted from original grid coordinates (AMG, Blair Mine grid and other local grids to MGA (zone 51).
	• *Quality and adequacy of topographic control.*	• A topographic surface of the area including survey elevations portal and waste dump as well as the underground workings was surveyed by mine surveyors, a digital copy of these surfaces and working was supplied to Pioneer by Australian Mines Ltd. .
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• As this report details historical exploration drilling the drill spacing and drill density is highly variable over the tenure.
	• *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.*	• It is the opinion of the Competent Person that geological and grade continuity is insufficient to support the estimation of a Mineral Resource as defined in the 2012 JORC Code.
	• *Whether sample compositing has been applied.*	• RAB, Aircore and RC samples may have been composited at the geologist's discretion, in the field. Summary tables may provide interval-weighted composite assay data. Figure 2 in the body of this release displays the collar coordinates colour coded to cobalt % x interval thickness. The composites were limited to intervals of greater than 800ppm Cobalt over a two meter thickness.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• As the majority of the mineralisation is associated with the laterite profile the mineralisation is generally flat lying. • No orientation based sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	• Previous explorers have used standard industry practices when collecting, transporting and storing samples for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques for historical assays have not been audited. • The assay data has been sourced from the digital data supplied by Australian Mines • The collar and assay data has been reviewed by viewing the data using a GIS software package and visually checking the locations of holes and assays.

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites*	• Golden Ridge North Kambalda Pty Ltd, a wholly-owned subsidiary of Pioneer Resources Limited, is the Registered Holder of the tenements which provide the tenure for the drilling reported in this report.
	• *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 report all tenements are in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments that would preclude a mining operation to extract ore.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All of the drilling completed within the tenements has been carried out by previous explorers or Pioneer. WMC Resources Ltd (Western Mining Ltd) commissioned the Blair Nickel mine during the late 1980's and explored the project until it was sold to McMahons Mining Ltd in 1999. McMahons operated the underground Blair mine until 2002 when it ceased production. The project then sold to Australian Mines Ltd in 2003 which operated the project until 2008 when it again ceased production. Pioneer entered into an exploration JV in 2008, and then acquired the whole project in 2012. It is assumed that all previous explorers undertook exploration and documentation using standard industry practices.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The cobalt mineralisation is associated with the weathered ultramafic rock mantle, referred to as 'laterite', and similar to the Bulong, Siberia and Cause lateritic nickel – cobalt deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to the figures and tables elsewhere in 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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All length weighted intersections are shown in the various figures within the report and selected intersections tabulated in Table 2. An 800ppm (0.08%) Cobalt cut-off grade, a minimum thickness of 2m and a maximum of four meters of internal dilution and no external dilution has been applied in the reporting of the significant intersections. • The formula used to calculate exploration results and length weighted calculation is provided as a note below Table 2 within the report. • No metal equivalent values have been used.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Downhole lengths are reported in and shown in the figures and tables of this report. Given the interpreted orientation of the mineralisation the reported downhole intersections approximate the true thickness.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of drill holes which were assayed for cobalt have been included in the diagrams within this release. Selected intersections have been tabulated.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The priority for any future exploration programs will be to search for possible extensions to the current cobalt mineralisation. Additional exploration, targeting nickel sulphides within the ultramafic sequence is ongoing. Pioneer has identified three areas that are considered high a priority for exploration activity. It is proposed that these areas could be explored by drilling from surface.