

30 April 2014

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2014

Pioneer is a committed gold and nickel explorer in Western Australia: 80 per cent of Company funds are directed to drilling and other field activities such as geochemistry and geophysics.

ACRA Gold Project – Kalpini South gold; staged drilling to continue

- Ten RC holes for 1,279m completed at the Kalpini South Prospect. Highlights included **KSRC018: 12m at 2.62g/t from 98m¹**;
- Kalpini South sulphide-hosted mineralisation detected using FLEM. Other conductors detected nearby indicate potential for further sulphide-related mineralisation;
- Next phase will be traverses of RAB drilling to test nearby structural and geochemical targets at Mountain Maid, Matrix and other prospects during the June 2014 quarter.

FAIRWATER Nickel-Gold Project – Targets and field reconnaissance

- Reconnaissance visits were made to 4 nickel and 6 gold targets. Approximately 4,400 soil samples were taken, including 370 from the priority FWNi003 target. Samples have been screened by pXRF prior to conventional analysis;
- Following the grant of key tenements, ground EM surveys will initially test 3 nickel anomalies.

GOLDEN RIDGE Nickel Project – 3D Model reveals nickel targets

- Pioneer's consultant geologist interpreted a fault that truncates the known Blair Mine ore-bodies, and proposed an offset of the mineralised surface to a position some 250m south;
- A high-power, high station-density, FLEM survey was completed to test for offset mineralisation;
- This quarter has seen a substantial, 30%, rise in the nickel price to US\$8.45/lb.

CORPORATE – Strong cash position means continuing drilling

At 31 March 2014 the Company had cash reserves and secured cash receivables totalling \$3.17 million comprising \$2.07 million of cash at bank and \$1.10 million due on 6th March 2015.

* Abbreviations and notes are explained in the Glossary

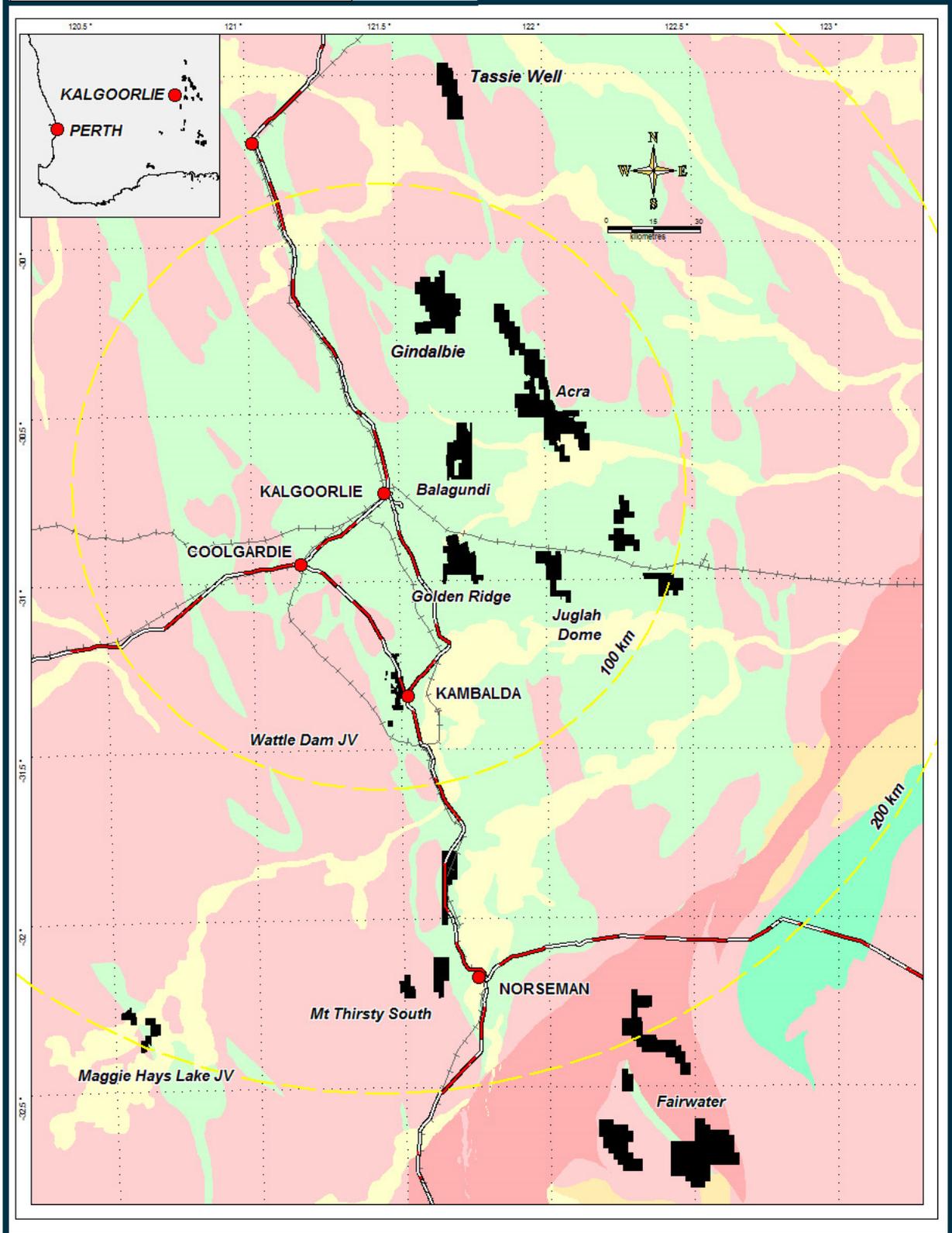


Figure 1: Pioneer Resources Tenement Location Plan. Further tenement information is listed in Appendix 1.

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EXPLORATION REVIEW: MARCH 2014.

ACRA GOLD PROJECT

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

The Acra Project covers an area of 617km² and is located 60 kilometres NE of Kalgoorlie, WA. The Company's objective is to discover a gold deposit capable of sustaining a standalone future development, however smaller gold discoveries would have potential for commercialisation via a third party development.

WORK COMPLETED

- Ten RC holes for 1,279m were completed at the Kalpini South Prospect¹. Highlights included **KSRC018: 12m at 2.62g/t from 98m;**

The strike length of the Acra gold target zone is in the order of 20km long. To date, Pioneer's drilling has largely been 'orientation' in nature as the Company looks to gain an understanding of the distribution and emplacement controls of the evidently widespread gold mineralisation.

- At the Jubilee East Prospect gold tends to occur at the contact between ultramafic and felsic rocks, in quartz veins;
- 15km north at the Kalpini South Prospect, gold occurs within a sulphide-filled breccia between felsic rocks and dolerite, which can be detected using EM. This target was brought forward for drilling due to its proximity to the Kalpini Gold Field (see below);
- Importantly, both the Jubilee East and Kalpini South Prospects have returned high tenor gold values (greater than 6g/t) in drilling at depth (i.e. in fresh rock, which can bode well for a longer term, underground operation);
- Prospectors report finding gold nuggets in many locations within the central project area;
- Arsenic in small amounts occurs commonly with the gold mineralisation, and therefore is a useful pathfinder element for gold in soil geochemistry. The Company's soil geochemistry database for the Acra Project includes over 28,000 data points of modern data and is the primary targeting vector;
- Lithological and structural mapping is also fundamental to the targeting process, and great progress was made during 2013 by Pioneer's geological consultants;
- Targets, which will be advanced progressively throughout 2014, have been systematically developed from the aggregation of geochemistry, lithological and structural geology, as well as geophysical information. Many of these targets have not previously been drilled for gold.

KALPINI SOUTH DRILLING RESULTS¹

Drilling was undertaken on 5 sections of 2 holes each, on a 40 x 25m grid, targeting a mineralised structure with a strike direction of 300°. Results confirmed a core of westerly plunging gold mineralisation which is highlighted by **KSRC018: 12m at 2.62g/t from 98m, including 1m at 10.65g/t Au**, which remains open down plunge.

Hole ID	East	North	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (g/t)
KSRC016	399296	6635030	-60	210	95	99	4	1.98
KSRC018	399257	6635045	-60	210	98	110	12	2.62
		Including			98	99	1	10.65
KSRC020	399223	6635069	-60	210	108	110	2	2.74
KSRC021	399175	6635065	-60	210	85	91	6	1.89
		Including			88	91	3	2.93
KSRC022	399187	6635086	-60	210	132	136	4	1.89

OUTLOOK

The Company has planned approximately 10,000m of RAB drilling which will be followed by a program of RC drilling in the September quarter. Targets include:

- **Mountain Maid, King Edward, Josephine, and Evelyn Gladys:** This is a 3 x 1.5km area with numerous old gold workings and more modern nugget patches. Workings parallel an ultramafic contact and occur in multiple parallel lines. The area was highlighted by structural mapping, and has a series of coincident gold-arsenic soil geochemistry anomalies.
- **Kalpini South, Rainbow, Deep River:** This area is largely covered by a paleo-channel, making targeting difficult, however sparse drill traverses by earlier explorers during the 1980s and 1990s intersected anomalous gold within a 5.0km long corridor.
- **Jubilee East:** RC drilling will further test mineralisation intersected during 2013, including:
 - JERC002: 13m at 2.84g/t from 27m²
 - JERC007: 4m at 8.1g/t from 34m
 - JERC038: 2m at 9.03g/t from 43m
- **Carmelia South:** An area first drilled by Pioneer in 2013, which returned strongly anomalous results from the regolith, and is now ready for RC drilling. Regolith results included:
 - CSRC002: 3m at 3.68g/t from 42m³
 - CSRC003: 3m at 4.34g/t from 45m
 - CSRC012: 4m at 2.48g/t from 60m
- **The Matrix:** A 2 kilometre gold-arsenic geochemical anomaly and recent nugget patch. The Matrix derives its name from multiple cross-cutting quartz vein sets that carry gold. Very few drill holes are recorded.

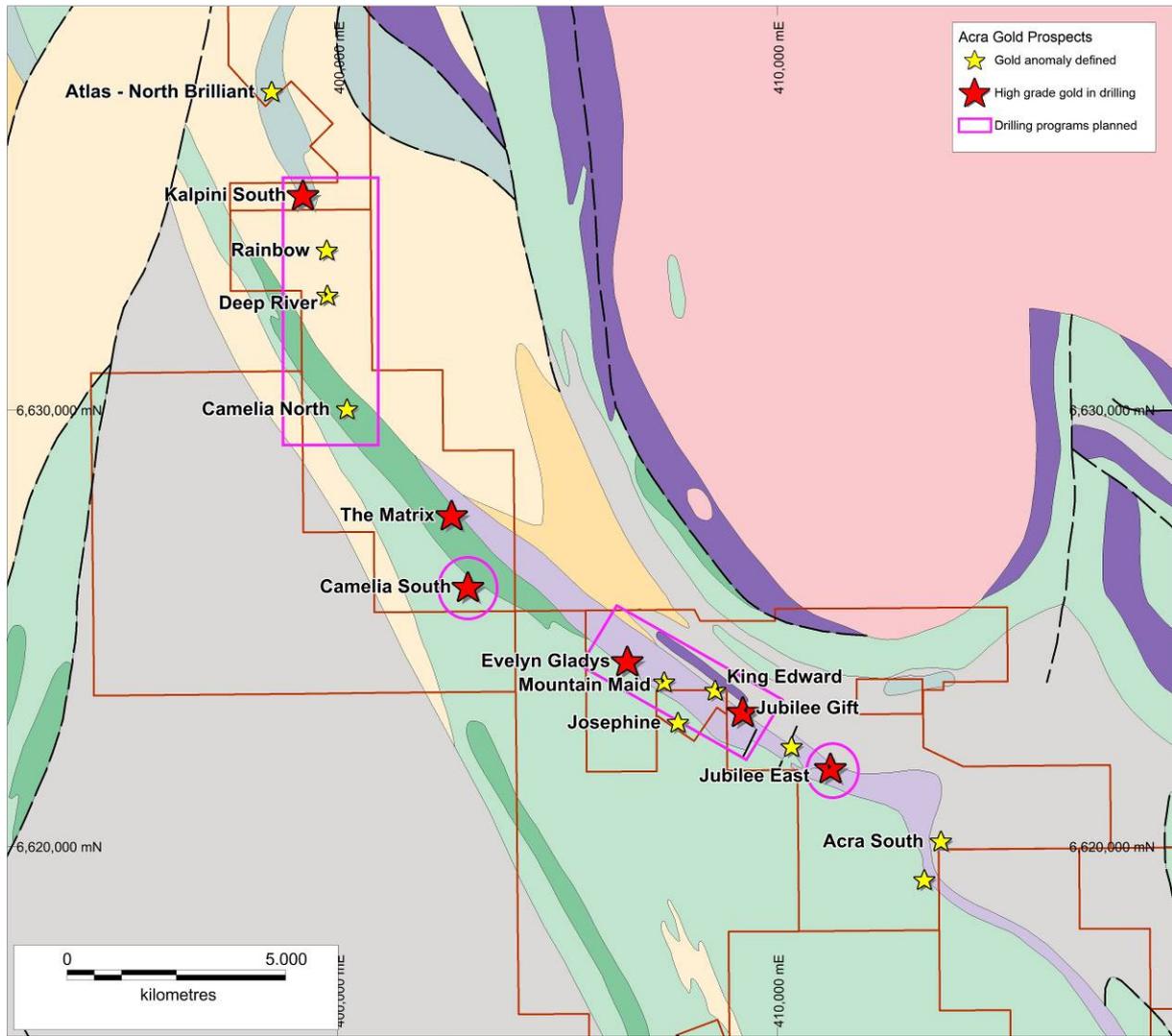


Figure 2: Acra Project Gold Targets. Red stars are prospects where drilling has intersected significant gold values; yellow stars are targets yet to be drilled.

The Kalpini Gold Field

Pioneer’s Kalpini South Prospect is considered to be a southern extension of the Kalpini Gold Field, owned by KalNorth Gold Mines Limited (reported Mineral Resource 255,600oz of Au⁴). Mineralisation occurs within an enveloping SSW trending zone that has been drilled, primarily by KGM, over a strike length of 1.5km. Gold mineralisation (including Pioneer’s) is interpreted to be contained within internal ladder-like structures with a WNW orientation.

Pioneer’s Kalpini South Prospect has gold mineralisation contained within a sulphide-filled breccia, which is detectable using fixed loop EM equipment (green line in Figure 4 below).

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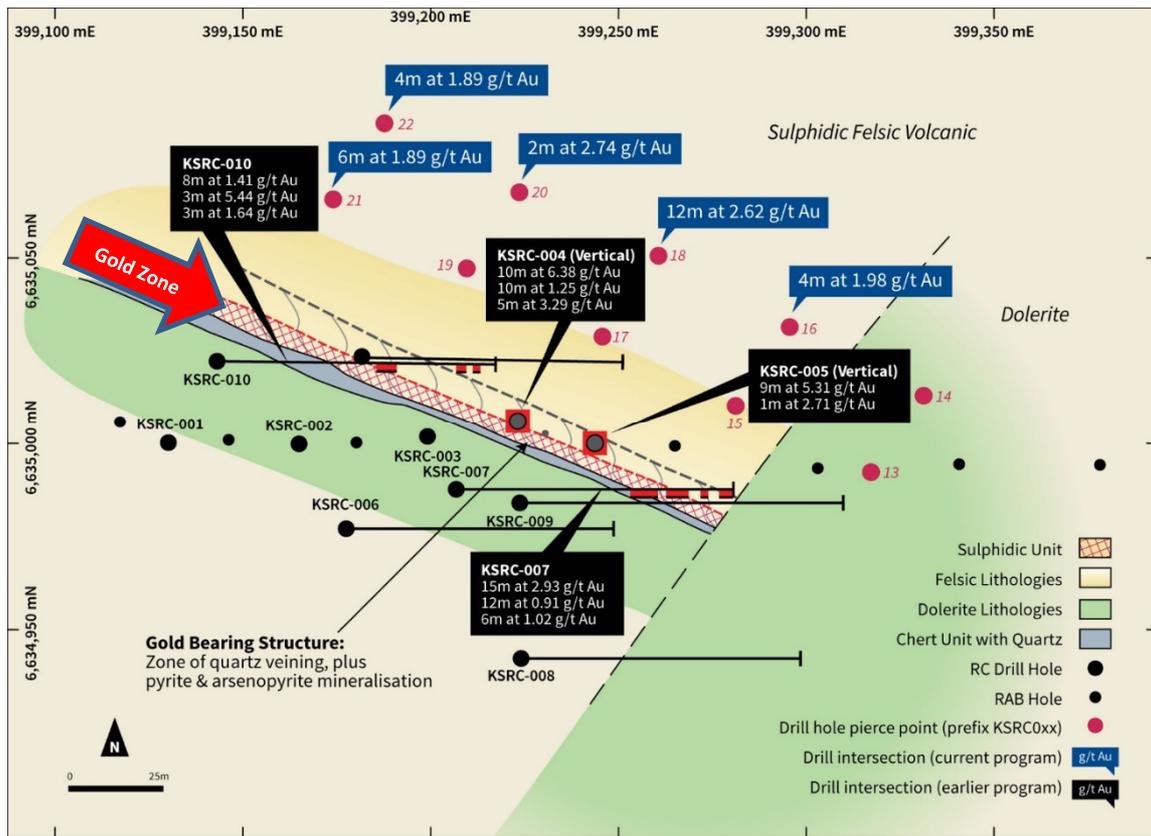


Figure 3: Kalpini South Prospect showing drill hole collar locations, geology and significant results.

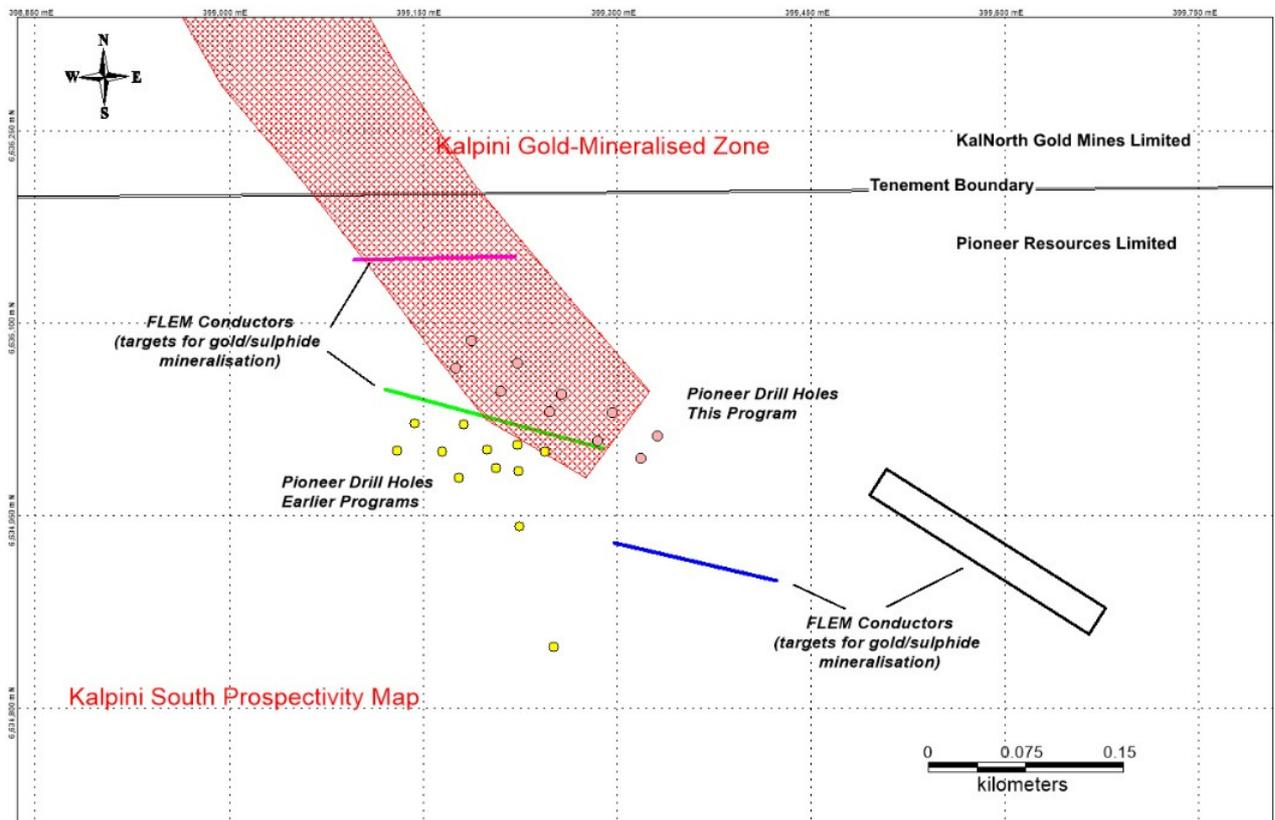


Figure 4: Kalpini South Prospect showing drill hole collar locations (pink – this program, yellow – earlier programs) and significant fixed loop EM conductor plates. The green plate closely maps the sulphide breccia intersected in drilling, and other conductors represent targets for future drilling.

FAIRWATER NICKEL AND GOLD PROJECT

Pioneer 75%. Nickel and gold.

The Fairwater Project's nickel targets are located in interpreted Proterozoic-aged rocks between 100 and 130km SW of the Nova and Bollinger nickel discoveries and approximately 220 kilometres SE of Kalgoorlie, WA.

WORK COMPLETED

- Reconnaissance visits were made to 4 nickel and 6 gold targets;
- Approximately 4,400 soil samples were taken, including 370 from the priority FWNi003 prospect;
- Following the grant of key tenements, ground EM surveys will be undertaken.

Nickel and gold targets were defined using aeromagnetic imagery and existing auger geochemistry from prior tenement holders. Following screening using a pXRF analyser, a selection of the 4,400 soil samples will be assayed by a certified laboratory using conventional wet chemical analysis for elements including nickel, copper, chrome, platinum and gold.

Exploration progress is highly encouraging. Conclusions based on Pioneer's 2013 work within Exploration Licence E63/1244 include:

- Soil geochemistry seems effective for indicating the presence of mafic-ultramafic rock types (which can host nickel deposits) and detecting nickel-copper-chrome anomalies as nickel sulphide mineralisation pathfinders;
- Helicopter-borne VTEM surveys seem less effective in Pioneer's area. Follow-up ground EM surveys failed to confirm three VTEM anomalies generated during 2013;
- Ground EM did however identify one conductor adjacent to a nickel geochemical anomaly – thus generating Pioneer's first drill target for the Project. In future, nickel-copper-chrome anomalies will be directly surveyed by ground EM.
- This quarter the Company submitted an updated Conservation Management Plan to the Department of Parks and Wildlife ("DPaW") for assessment. An approved CMP is required before drilling can be undertaken.

GEOLOGICAL SETTING

The Fairwater Project tenements and tenement applications cover an area of 655km² thought to comprise Proterozoic-aged (1.8-1.65 Ba) Biranup Zone rocks of the Albany-Fraser Orogen and Archaean aged (>2.5 Ba) Yilgarn Craton rocks.

The Albany-Fraser Mineral Province has become the focus of intense exploration activity since the discovery of the Proterozoic-aged Nova and Bollinger Nickel-Copper Deposits and the Archaean-aged Tropicana Gold Mine, now 8 million ounces, which recently commenced production.

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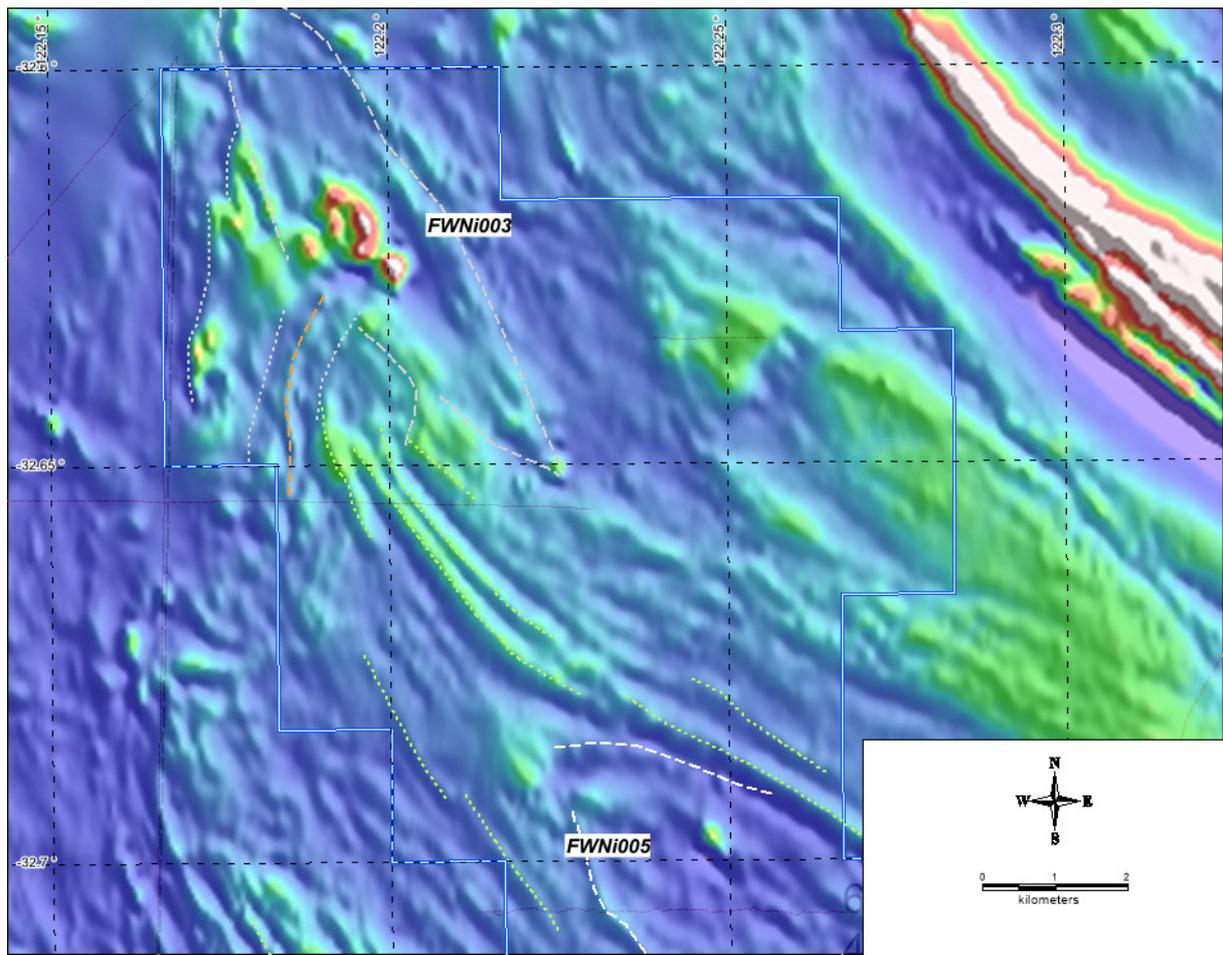


Figure 5: Aeromagnetic image of the western Fairwater Project.

A Priority Nickel Target is identified at FWNi003

Figure 5 shows an image of the magnetic signature of the rocks of the western Fairwater Project.

Observations include:

- Age dates by GSWA exist in close proximity to this tenement providing assurance that the geological setting is Proterozoic-aged, which is the same as the Nova Nickel Deposit;
- NW-trending linear strata terminate against the FWNi003 structure suggesting it is younger than the linear rocks. A possible explanation is that the FWNi003 structure is an intrusive;
- Existing open file auger geochemistry includes nickel and chrome assays which are anomalous over the central magnetic feature further supporting the presence of mafic-ultramafic rocks.

OUTLOOK

The sequence of exploration activities for 2014 includes:

- Progress tenement applications to grant;
- Receive and compile Soil geochemistry results;
- Nickel Anomalies: Surface EM surveys to generate drill targets; and
- Gold Anomalies: RAB or similar drilling to confirm sub-surface anomalism.

GOLDEN RIDGE GOLD AND NICKEL PROJECT

Pioneer 100%. Gold and Nickel Sulphides.

The Golden Ridge Project covers an area of 163km² and is located 30 kilometres SE of Kalgoorlie, WA.

WORK COMPLETED

- On-going geological modelling for the Blair Mine. Pioneer's consultant geologist has interpreted a fault that truncates the known mine ore-bodies, and proposed an offset of the mineralised surface to a position some 250m south;
- A high-power, high station-density, EM survey was completed to test for the offset mineralisation. Results have not yet been received;
- This quarter has seen a substantial rise in the nickel price, from approximately US\$6.00/lb to US\$8.45/lb.

THE BLAIR NICKEL MINE: EXPLORATION FOCUS

Following the release of a Mineral Resource Estimate for the Blair Mine (222,710t at 2.92% Ni (sulphide) for 6,510 tonnes of contained nickel⁵), Pioneer's development strategy has been to identify exploration targets in the near-mine environment that have the potential to contribute to building a resource base of 20,000 tonnes of contained nickel at a grade approaching 3.0% Ni.

The concurrent consideration for Pioneer's development strategy is the nickel price. The Company is aware that a number of commodity forecasters are predicting an improvement to the nickel price within the next few years and it is pleasing to see the nickel price has risen from approximately US\$6/lb to approximately US\$8.45/lb (US\$ 18,620/tonne), a rise of 30% since February 2014⁶.

The Company's consultant geologist has identified three priority areas for evaluation, being the O2 mineralisation shoot, the N10 Contact and an area south-east of the Area 57 Shoot. Each of these areas has records of existing drill holes that intersected significant nickel sulphide mineralisation but were not included into the Mineral Resource model.

In particular, the N10 and Area 57 shoots (together the 'Western Surfaces') may represent extensions to the known mine mineralisation, that has been offset by folding and faulting some 250m to the south of the mine.

Detailed High Power Fixed Loop EM Survey Tests the Western Surfaces

The Western Surfaces were tested using a high powered Samson fixed loop ground EM system. A trial of this system reportedly confirmed that it can detect the Bollinger deposit (which was invisible to conventional EM) at a depth of 450 metres.

Pioneer's geophysicist is currently processing the data and is expected to report his findings during May 2014.

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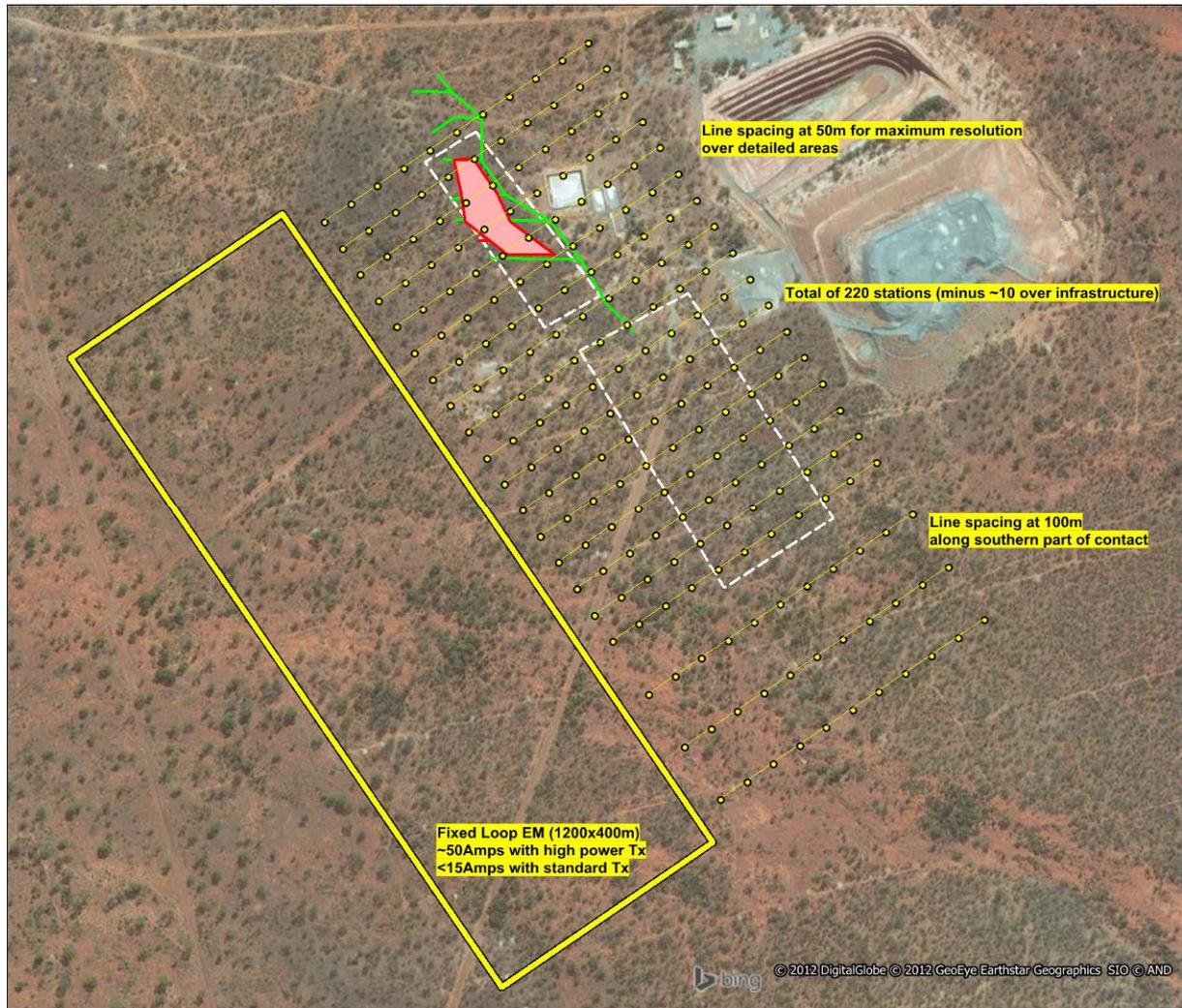


Figure 5: Air photograph (from Google Earth) showing the Blair Mine box cut and waste dump; and the extent of the Samson FLEM survey which covered the Western Surfaces.

OUTLOOK

The initial Mineral Resource provides an excellent basis from which to grow. Current work includes modelling adjacent but outlying nickel mineralisation to generate a series of conceptual and empirical targets for drilling.

Yours faithfully

Managing Director

Mr David Crook
Pioneer Resources Limited
Telephone: (+61 8) 9322 6974

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). 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 interpretations was provided by Dr Nigel Brand, Information in respect of geophysical data and interpretations was provided by Mr Ben Jones, and information in respect of geology was supplied by Mr Don Huntly. Mr Crook, Dr Brand, Mr Huntly and Mr Jones 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.

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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 practical by RAB.

“Diamond Drilling” or “Core Drilling” uses a diamond-set drill bit to produce a cylindrical core of rock.

“EM” means electromagnetic, a geophysical survey technique used to locate conductive rocks which may include nickel sulphide mineralisation. There are a number of configurations of transmitters, receivers and processing available depending on the application including Ground EM: commonly ‘moving loop’ or ‘fixed loop’; DHEM using a ‘down hole’ receiver coil; and ‘versatile time domain’ – VTEM which is an airborne system. SAMSON is a type of receiver with a very low signal to noise ratio.

“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.

“Au” means gold.

“Cu” means copper.

“Ni” means nickel.

“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:

1. Refer to December 2013 Quarterly Activities Report
 2. Refer to June 2013 Quarterly Activities Report
 3. Refer to September 2013 Quarterly Activities Report
- For notes 1 and 2:
- Drilling by reverse circulation face sampling hammer, then 1 metre samples split and bagged.
 - 3-5kg sample preparation by pulp mill to nominal P80/75um.
 - Au assays by 50g Fire Assay (Intertek analysis code FA50/SA). 1ppb lower detection limit.
 - Certified Reference Standards were inserted at regular intervals to provide assay quality checks. The standards reported within acceptable limits.
 - Intersection grades reported are of 1m samples. Length weighted average grade reported.
 - Intercepts are “down-hole” metres. No estimate regarding true thickness is made or implied.
4. Refer http://www.kalnorthgoldmines.com/irm/content/projects_overview.html referenced 30/4/2014
 5. refer ASX: PIO announcement on 28 November 2013,
 6. http://www.kitcometals.com/charts/nickel_historical.html referenced 28/4/2014)

Appendix 1

Pioneer Resources Limited Tenement Schedule (Consolidated Basis)		
31 December 2013		
Tenement	Holder	Notes
Golden Ridge Project Located 30km SE of Kalgoorlie, WA		
E26/139	Golden Ridge North Kambalda P/L	1, 12
M26/219	Golden Ridge North Kambalda P/L	1, 12
M26/220	Golden Ridge North Kambalda P/L	1
M26/221	Golden Ridge North Kambalda P/L	1, 12
M26/222	Golden Ridge North Kambalda P/L	1, 12
M26/223	Golden Ridge North Kambalda P/L	1, 12
M26/225	Golden Ridge North Kambalda P/L	1, 12
M26/284	Golden Ridge North Kambalda P/L	1, 12
M26/285	Golden Ridge North Kambalda P/L	1, 12
M26/287	Golden Ridge North Kambalda P/L	1, 12
M26/288	Golden Ridge North Kambalda P/L	1, 12
M26/289	Golden Ridge North Kambalda P/L	1, 12
M26/384	Golden Ridge North Kambalda P/L	1, 12
Gindalbie Project Located 50km N of Kalgoorlie, WA		
E27/336	Pioneer Resources Ltd	3
E27/365	Pioneer Resources Ltd	
E27/384	Pioneer Resources Ltd	
E27/493	Pioneer Resources Ltd	
E27/494	Pioneer Resources Ltd	
E27/497	Pioneer Resources Ltd	
E31/1029	Pioneer Resources Ltd	
Juglah Dome Project Located 58km SE of Kalgoorlie, WA		
E25/381	Western Copper Pty Ltd	4
E25/496	Pioneer Resources Ltd	
Acra Project Located 60km NE of Kalgoorlie, WA		
E27/273	Pioneer Resources Ltd	2
E27/278	Pioneer Resources Ltd	2, 8
E27/438	Pioneer Resources Ltd	
E27/482	Pioneer Resources Ltd	
E27/491	Pioneer Resources Ltd	
E27/520	Pioneer Resources Ltd	2
E28/1746	Pioneer Resources Ltd	2, 8
E28/2109	Pioneer Resources Ltd	8
E28/2314	Pioneer Resources Ltd	
E28/2315	Pioneer Resources Ltd	
E28/2316	Pioneer Resources Ltd	
E31/872-I	Pioneer Resources Ltd	2
P28/1120	Pioneer Resources Ltd	8
Pioneer Project Located 133km SSE of Kalgoorlie, WA		
E63/1669	Pindan Resources Pty Ltd / Pioneer Resources Ltd	13
Mt Thirsty Project Located 160km S of Kalgoorlie, WA		
E63/1182	Pioneer Resources Ltd	

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Pioneer Resources Limited Tenement Schedule (Consolidated Basis)		
31 December 2013		
Tenement	Holder	Notes
Fairwater Project Located 220km SE of Kalgoorlie, WA		
E63/1244	Pioneer Resources Ltd / National Minerals P/L	11
E63/1651	Pioneer Resources Ltd / National Minerals P/L	11
E63/1665	Pioneer Resources Ltd / National Minerals P/L	11
E63/1666	Pioneer Resources Ltd / National Minerals P/L	11
E63/1667	Pioneer Resources Ltd / National Minerals P/L	11
Balagundi Project Located 25km NE of Kalgoorlie, WA		
E27/341	Western Copper Pty Ltd	4
E27/429	Western Copper Pty Ltd	4
Wattle Dam Project Located 65km S of Kalgoorlie, WA		
M15/1101	Tychean Resources Ltd	3 ,5a, 5b
M15/1263	Tychean Resources Ltd	3 ,5a, 5b
M15/1264	Tychean Resources Ltd	3 ,5a, 5b
M15/1323	Tychean Resources Ltd	3 ,5a, 5b
M15/1338	Tychean Resources Ltd	3 ,5a, 5b
M15/1769	Tychean Resources Ltd	3 ,5a, 5b
M15/1770	Tychean Resources Ltd	3 ,5a, 5b
M15/1771	Tychean Resources Ltd	3 ,5a, 5b
M15/1772	Tychean Resources Ltd	3 ,5a, 5b
M15/1773	Tychean Resources Ltd	3 ,5a, 5b
Larkinville Project Located 75km S of Kalgoorlie, WA		
M15/1449	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
P15/4765	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
Maggie Hayes Hill Located 195km SW of Kalgoorlie, WA		
E63/625	Lake Johnston P/L / Pioneer Resources Ltd	7
Ravensthorpe Project Located 340km SW of Kalgoorlie, WA		
E74/399	Silver Lake Resources Ltd	
E74/406	Silver Lake Resources Ltd	10a, 10b
M74/163	Silver Lake Resources Ltd	10a, 10b
P74/260	Silver Lake Resources Ltd	10a, 10b
P74/305	Silver Lake Resources Ltd	10a, 10b
P74/306	Silver Lake Resources Ltd	10a, 10b
E74/537	Silver Lake Resources Ltd	10a, 10b
P74/349	Silver Lake Resources Ltd	10a, 10b
P74/350	Silver Lake Resources Ltd	10a, 10b
P74/351	Silver Lake Resources Ltd	10a, 10b
P74/352	Silver Lake Resources Ltd	10a, 10b
P74/355	Silver Lake Resources Ltd	10a, 10b
Tasmania		
E31/2003	Bass Metals Ltd	9
E36/2003	Bass Metals Ltd	9

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 Tychean Resources Ltd
5b	Wattle Dam JV Agreement: Tychean Resources Ltd has an 80% interest in NiS minerals, Pioneer 20% free carried interest
6a	Larkinville JV Agreement: Tychean Resources Ltd 75% in Gold and Tantalite, Pioneer 25% free carried interest
6b	Larkinville JV Agreement: Tychean Resources Ltd has an 80% interest in nickel rights, Pioneer 20% free carried interest
7	Maggie Hays Lake JV Agreement: Lake Johnston Ltd 80%, Pioneer has a 20% free carried interest
8	Xtrata Nickel Australasia Operations Pty Ltd 100% NiS, 0.5% NSR for Au, Pioneer 100% Au, 0.5% NSR Ni
9	Heazlewood and Whyte River Royalty Agreement: Bass Metals Ltd. Pioneer 2% NSR
10a	Ravensthorpe: Mineral Resources Ltd option to acquire Fe and Mn rights. Pioneer may receive a royalty
10b	Ravensthorpe: Title and rights to all minerals except Fe and Mn held by Silver Lake Resources Ltd. Pioneer 1.5% NSR
11	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest
12	Gold royalty held by Morgan Stanley Finance Pty Ltd and Morgan Stanley Capital Group inc
13	Pioneer JV Agreement: Pioneer 20% free-carried to a decision to mine.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

PIONEER RESOURCES LIMITED

ABN

44 103 423 981

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(425)	(1,701)
(b) development	-	-
(c) production	-	-
(d) administration	(132)	(544)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	7	54
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – R & D claim received	-	111
Net Operating Cash Flows	(550)	(2,080)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(7)
1.9 Proceeds from sale of: (a) prospects – Western Mt Jewell Gold Project	1,200	1,200
(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	-	(225)
Other – tenement bonds refunded	50	257
Net investing cash flows	1,250	1,225
1.13 Total operating and investing cash flows (carried forward)	700	(855)

+ See chapter 19 for defined terms.

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Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	700	(855)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	438
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	-	(4)
	Net financing cash flows	-	434
	Net increase (decrease) in cash held	700	(421)
1.20	Cash at beginning of quarter/year to date	1,370	2,491
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,070*	2,070*

- * As announced on 6 June 2012 the Company completed the sale of its Western Mt Jewell Gold Project to Carrick Gold Limited for A\$8 million, with A\$4.5 million received during the year ended 30 June 2012, A\$1.2 million received on 6 March 2013, A\$1.2 million received on 6 March 2014 and the balance of A\$1.1 million is due on 6 March 2015.

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	\$119
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 - \$119k

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

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

- 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	29	98
5.2 Deposits at call	2,041	1,272
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,070	1,370

+ 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	E27/335	Registered	100%	0%
	E27/444	Registered	100%	0%
	E27/486	Registered	100%	0%
	E27/487	Registered	100%	0%
	P63/1838	Registered	100%	0%
	P74/304	Royalty	100%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	E27/520	Registered	0%	100%
	E28/2314	Registered	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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	553,224,800	553,224,800		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 *Convertible debt securities <i>(description)</i>				

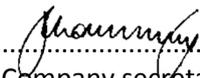
+ See chapter 19 for defined terms.

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7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted Options	4,333,331	-	3.5 cents each	30 Nov 2014
	Unlisted Options	4,333,331	-	4.5 cents each	30 Nov 2014
	Unlisted Options	4,333,338	-	5 cents each	30 Nov 2014
	Unlisted Options	15,000,000	-	10 cents each	15 Oct 2015
	Unlisted Options	30,000,000	-	30 cents each	15 Oct 2017
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

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

Sign here:  Date: 27 April 2014
(Company secretary)

Print name: JULIE ANNE WOLSELEY

Notes

- 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.

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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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