On behalf of the Directors of Pioneer Resources Limited, I am pleased to present the Annual Technical Summary for 2014.

The last two years’ annual themes of “Re-loaded” and “Re-Grouped” reflected the sale of the Company’s Mt Jewell Gold Project and the subsequent project portfolio rebuilding phase.

The theme for 2014 is “Re-Focused” – reflecting the Company’s implementation of an updated exploration strategy, targeting nickel, gold and base metals within its Western Australian projects portfolio.

The Company’s project portfolio is designed to provide shareholders with exposure to the key commodities of gold and nickel, and now to zinc - a commodity that metal analysts are forecasting to increase in price as zinc supply becomes constrained as some major mines close.

Programs of soil geochemistry, geophysics and drilling have generated or confirmed a number of variously ranked targets for further evaluation. In particular, those at the Fairwater Nickel Project, the Juglah Dome VMS Project and the Acra Gold Project are considered to be the current exploration priorities. Highlights for the year included:

- **Fairwater Nickel-Gold Project, Fraser Ranges, WA (75% PIO):** A stand-out nickel target identified using soil geochemistry and aeromagnetic data. Electromagnetic (EM) surveying and drilling is planned in the months ahead;

- **Juglah Dome Gold and Base Metals Project, Eastern Goldfields, WA (100% PIO):** A new, copper-gold and lead-zinc anomaly, called the Dingo Dam Prospect, was identified. The geochemistry is suggestive of a volcanogenic massive sulphide (VMS) environment.

- **Acra Gold Project, Eastern Goldfields, WA (100% PIO):** Ongoing drilling at priority targets continues to produce high-grade assay results;

- **Golden Ridge Nickel Project, Eastern Goldfields, WA (100% PIO):** A Mineral Resource of 222,710t of nickel sulphide ore with a grade of 2.92% Ni remains in place at the Blair Nickel Mine. The focus now is to unravel the complex near-mine geological structure, where further mineralisation may exist.

An overview of the Projects’ status is provided overleaf.

During the year your Company expended a total of $2.95 million on its operating activities, including drilling, geochemistry and other exploration activities, taxes and bonds. This was offset by the third instalment, of $1.2 million, from the $8 million sale of the Mt Jewell Project to KalNorth Gold Mines in 2012, meaning that the Company was able to restrict its Capital Raising initiatives to an SPP which raised $0.4 million. In line with the Company’s commitment to its exploration programs, 76% of actual expenditure was allocated to on-ground activities.

On your behalf, I would like to acknowledge our valued personnel and consultants: Melinda O’Ryan, Nick Coetsee, George Burgess, Don Huntly, Nigel Brand, Fiona Edison, Chris Jephcott, Ben Jones and Helen Sanders plus our other contractors and suppliers who have all contributed to the Company’s operations during the year.

It is their dedication to Pioneer that has resulted in this year’s success and laid the foundations for the further advancement of our projects in the year ahead, for the benefit of our shareholders.

Yours faithfully

David Crook
Managing Director
The Golden Ridge Project, which includes the dormant Blair Nickel Mine, is 100% owned by Pioneer. It is located 6km south east of Kalgoorlie and covers an area of 163km².

During the year, the Company completed:
- A Mineral Resource Estimate extending the Blair Mine, with a NI 43-101 compliant JORC Resource of 47,300t Ni grading 0.42% Ni and 1.89g/t Au (Note 1);
- Drilling: 4 holes comprising 1,086m RC and 195.5m of core;
- A fixed loop EM survey covering 1.2km x 0.5km of the near-mine area, and yielded two targets that warrant drilling.

An initial review of the Blair Mine resulted in:
- A plan to change from conventional decline and stoping mining, which may result in significant savings to the overall cost of the project;
- Confirmation that the portal and at least 3km of decline remain dry and in good order, substantially reducing anticipated rehabilitation costs.

Ground EM surveys and drilling is planned. Work approvals are being sought ahead of field work commencing.

The Matrix

Geophysics: The FWNi003 oval structure is evident for a strike length of 8km, a similar scale to the Nova and Bollinger structure: Regional tramline stratigraphy is disrupted by the oval structure, suggesting it is younger in age than the surrounding rock units, and therefore possibly an intrusive unit.

Geology: Zinnwaldite and magnetite are present in the oval structure, with Cu and PGE values coinciding with magnetic features. Cu and Pb, Zn, Ag and Au also occur in the area, and possibly an intrusive unit.

Fairwater Project

The Company has a 15% interest in the Fairwater Nickel Project, located 70km south east of Norseman. It is an early-stage VMS project located 100-130km south west of Sirius’ (ASX-SIR) Nickel Project, located 70km south east of Norseman.

During the year the Company reported a new, stand-out nickel target at the Juglah South Prospect;
- RC drilling: 21 holes for 2,315m. Results confirmed the presence of strongly dipping shoots of gold mineralisation at the Juglah South Prospect;
- An outcropping Cu gossan with surrounding anomalous Cu, Au and Au-Ag vectoring elements.

While at a very early stage, encouraging features of the Dingo Dam Prospect include:
- An anorogenic Au-Ag deposit with surrounding anomalous Cu, Au, Ag and Au-Ag vectoring elements;
- The Kalpini South, Rainbow, Deep River, Gladys, Carmelia South areas;
- Previous drilling in the Acra Project areas;
- A fixed loop EM survey: This provided guidance ahead of drilling at the Kalpini South Prospect;
- RC drilling: 21 holes for 2,315m. Results confirmed the presence of strongly dipping shoots of gold mineralisation at the Juglah South Prospect.

Acra Project

Pioneer is continuing its staged drilling programs at the Acra Gold Project. The Acra Project is located 65km north west of Kalgoorlie, covering an area of 617km² and is 100% owned by Pioneer.

During the year, the Company completed:
- Structural mapping, highlighting the Carnagey South-Mount Todd areas as a priority for gold mineralisation;
- Soil geochemistry: 21,637 samples taken in the Golden Ridge Project area;
- A road front (FM) survey: This provided guidance ahead of drilling at the Kalpini South Prospect;
- RC drilling: 21 holes for 2,315m. Results confirmed the presence of strongly dipping shoots of gold mineralisation at the Kalpini South Prospect.

Drilling by the Company has intersected gold mineralisation at four prospects to date, and further work is planned at all prospects, including:
- Carnemia South: An area first drilled by Pioneer in 2013, returning strong, shallow results (2m at 1.44g/t Au from 1m; 4m at 1.85g/t Au from 1m); and 4m at 1.36g/t Au from 1m; and therefore remains dry and in good order, substantially reducing anticipated rehabilitation costs. Current water table depth is 5.9m below surface. It retains good depth potential and therefore needs to be followed up;
- Kalpini South, Rainbow, Deep River: Previous drilling intersected anomalous gold in a sub-peripheral zone; and,
- Kalpini South, Rainbow, Deep River: Previous drilling intersected anomalous gold in a sub-peripheral zone;
- Kalpini South, Rainbow, Deep River: Previous drilling intersected anomalous gold in a sub-peripheral zone;
- Kalpini South, Rainbow, Deep River: Previous drilling intersected anomalous gold in a sub-peripheral zone;
- The Ararat: Zn-bioaccessibility: geochemical anomaly and adjacent nugget patch.
It is my pleasure to present the Pioneer Resources Limited Annual Report for the year ended 30 June 2014, and again take the opportunity to thank all shareholders for their continued support.

The past year has been one of considerable activity and progress for your Company, and I welcome the opportunity to share with you some of the details of our developments.

On the project level, the Company has been evaluating its portfolio of strategically located, high quality exploration assets, which provide our shareholders with exposure to the key commodities of nickel and gold, plus zinc and copper.

Our nickel exposure is captured by the Fairwater Project in the Albany-Fraser province, in south eastern Western Australia, and the Golden Ridge Gold Project in WA’s eastern goldfields. In the gold space, we continued to progress our targeted drilling programs at the Acra Project, also in the eastern goldfields – with very promising success.

More recently, the Company has discovered a significant new copper-gold and lead-zinc anomaly at the Juglah Dome Project in the eastern goldfields region. This exciting new target is called the Dingo Dam Prospect, and has a strike length of over 1.2km. The Company is highly encouraged by initial exploration results at the Juglah Dome Project, and has a strike length of over 1.2km. The Project is highly encouraged by initial exploration results at the Acra Project, also in the eastern goldfields region.

In line with our commitment to exploration I am pleased to report that 76% of the Company’s expenditure for the year was "on-ground", which is reflected in our exploration progress.

I would like to acknowledge the outstanding contribution made by our Managing Director, David Crook, and his exploration team as well as the other consultants engaged by the Company. In combination, the team at Pioneer has delivered another strong year, and I commend them for their focus and commitment.

I would also like to thank my Board and Company Secretaries for their positive input and contribution into the successful operation of your Company.

Pioneer Resources (ASX: PIO) is a well funded junior exploration company with a portfolio of strategically located gold, nickel and base metal projects in sought after mining regions in Western Australia.

The Company aims to discover and develop high value mineral resources from within its project areas, to create value for shareholders.

Pioneer Resources Limited Annual Report for the year ended 30 June 2014

Chairman
Craig McGown

Pioneer Resources Limited

The Company is focused on targeting commodities that are likely to have strong demand moving forward, and to add value to these projects through our exploration activities – and the work at our nickel projects and the Dingo Dam Prospect are prime examples of this model.

Financially, your Company remains well funded to pursue its goals and objectives, and we will continue to adhere to a prudent and considered approach to its exploration programs and capital management.

In the coming months, we will undertake further work as a matter of priority over the coming months.

Similarly, at the Company’s nickel assets significant progress was achieved during the year. A stand-out new nickel target was identified at the Fairwater Project, and this is planned to be the subject of further exploration and a first phase of drilling. At the Golden Ridge Project, the Company confirmed a JORC-compliant Mineral Resource estimate, and will now seek to identify additional targets in the area with a view to expanding its total Resource inventory.