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13 April 2015

EXPLORATION UPDATE
Aircore Drilling at the Fairwater Nickel Project 50% completed

- **Ultramafic complex identified**
- **Nickel values up to 0.46% Ni, with elevated Cu, Co and PGM from weathered rock in FWAC004, provides encouragement.**

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX: PIO) is pleased to provide an update to shareholders and investors for the current drilling programs. This coincides with the receipt of the first Fairwater assays.

Following a break due to a recent rain event[1], drilling is again underway at the Fairwater Nickel Project located within the Albany Fraser Orogen in South Western Australia. At present the program is 50% completed with 50 holes drilled for 1,758m. Daily production of approximately 375m is being achieved.

During the break from drilling at Fairwater, the time was used to drill targets near the Blair Nickel Mine (51 holes for 2,243m) and at the Dingo Dam VMS Prospect (39 holes for 1,069m).

The aircore drilling technique produces relatively shallow drill holes, which are designed to sample soft, weathered rock (regolith) and ideally provide a sample of near-fresh rock at the end of the hole. Many of Pioneer's targets are under sand-cover, therefore aircore drilling enables the Company's geoscientists to determine the geology and appraise subsurface geochemistry.

FAIRWATER FWNi003 TARGET

Proof of concept drilling at the Fairwater FWNi003 Prospect has confirmed the presence of ultramafic and mafic[2] rocks, previously interpreted as present through soil geochemistry. These rocks are identified by colour, mineralogy and chemical composition - principally their chromium and nickel content. Ultramafic and mafic rocks are the most common host to nickel deposits world-wide. The apparently gentle east-dipping ultramafic and mafic rocks have been intersected within 2 horizons, separated by granitic country rock. This initial pass of drilling is 'wide-spaced' with drill lines spaced at 200m and holes 50m apart.

Assays from 2 drill holes, FWNi004 and FWNi014, have been received from Intertek Genalysis Laboratory Services. Summary details for Hole FWAC004, which returned elevated nickel values over a broad zone within weathered rock, are included in Table 1:

Hole ID	Total Depth (m)	North (m)	East (m)	BOCO (m)	TOFR (m)
FWAC004	52.00	6390385	424100	7	37

From (m)	To (m)	Intercept (m)	Ni (ppm)	Cu (ppm)	Cr (ppm)	Ni:Cr ratio	Co (ppm)	Pt+Pd (ppb)
13	25	12	3614	80	4033	0.94	297	23
Range			2549-4608	18-165	2544-4941	0.60-1.8	171-865	13-41

Layered granitic and ultramafic rocks were intersected in Hole FWNi014, however petrography of sulphide samples described 'barren' iron sulphides.

Based on field pXRF (see Glossary below) results for the drilling to date, 15 of the 50 holes have intersected ultramafic rocks and 8 of these have a favourable Ni:Cr ratio in parts (the Ni:Cr can be used as a fertility indicator and vectoring tool for ultramafic rocks).

Following analysis by pXRF, samples from a further 7 other holes have been submitted to Intertek Genalysis for assay, and others are expected to follow as drilling advances.

OUTLOOK FOR THE FAIRWATER PROJECT

Preparation for two passes of follow-up drilling at FWNi003 is proceeding.

The next phase of drilling will involve infilling around anomalous holes from the current program, again using aircore drilling, to 100m x 25m centres. A second Flora survey has been completed as a pre-requisite, and a POW outlining the planned drilling has been submitted to the Department of Mines and Petroleum for the approval.

Up to 5 deep RC holes, drilled to at least 300m, are planned to test the fertility of samples of deeper fresh ultramafic rocks, and as a platform for high power down-hole EM surveys.

Soil geochemistry

The Company completed a 5,000 sample soil geochemistry program during January 2015. Survey areas included:

- A detailed (50 x 25m) sampling pattern over the FWNi003 Target. This provided greater resolution to the Ni, Cu, Cr and Pt anomalies, enabling drill hole locations to be optimised;
- The ground surrounding FWNi003. The expanded geochemical coverage added targets for further investigation. Of interest, an Cu-Zn anomaly is apparent in the pXRF data;
- Infill sampling at the FWNi001 Prospect, with samples now on a 100m x 20m pattern. The interpretation of data has commenced.
- A small pattern covering a spot anomaly, however this wasn't improved upon.

The Fairwater Project

The Company holds a 75% interest in the Fairwater Nickel Project, located between 100 and 130km south west of Sirius Resources' (ASX:SIR) world class Nova and Bollinger Nickel-Copper Deposits. The Project covers approximately 650 km^2 of the Albany-Fraser Orogen.

The Project is considered prospective for mafic volcanic-hosted nickel sulphide mineralization, however Proterozoic-aged rocks host many of the world's largest base metal mines (such as Broken Hill, Olympic Dam and Mt Isa) therefore the Company uses a multi-commodity approach within its exploration strategy.

- ENDS -

Managing Director
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Notes:

1. Pioneer has a 'dry soil' policy when operating in remote areas. This ensures damage to tracks is minimized and the risk of spreading soil-borne pathogens such as dieback is minimized.
2. "Mafic" and "Ultramafic" are a class of igneous rocks high in magnesium "ma" and iron "fic", which are thought to be derived from magma from near the earth's mantle.
3. Refer to the Company Quarterly Activities Report for the period ended 31 December 2014

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.

"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.

"ppb" means 1 part per billion by weight.

"ppm" means 1 part per million by weight.

"POW" means program of work, which is a work approval process administered by the Department of Mines and Petroleum.

"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.

"BOCO" means Base of complete oxidation

"TOFR" means Top of fresh rock

Elements: "Au" means gold, "Cu" copper, "Co" cobalt, "Cr" chromium, "Ni" nickel, "Ag" silver, "Pb" lead, "Zn" zinc, "Pt" platinum, "Pd" palladium, "PGM" platinum group metals.

"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'.

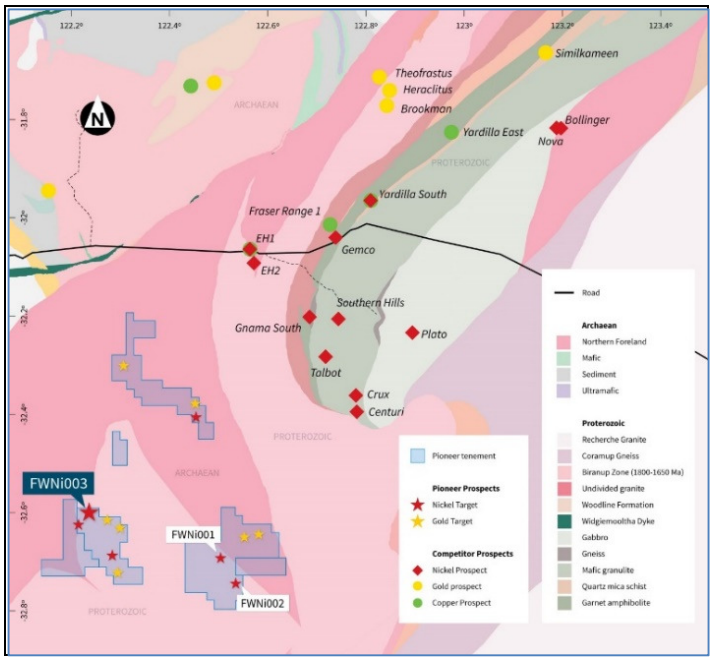

Figure 1. *Regional interpreted geology nickel and gold prospects.*

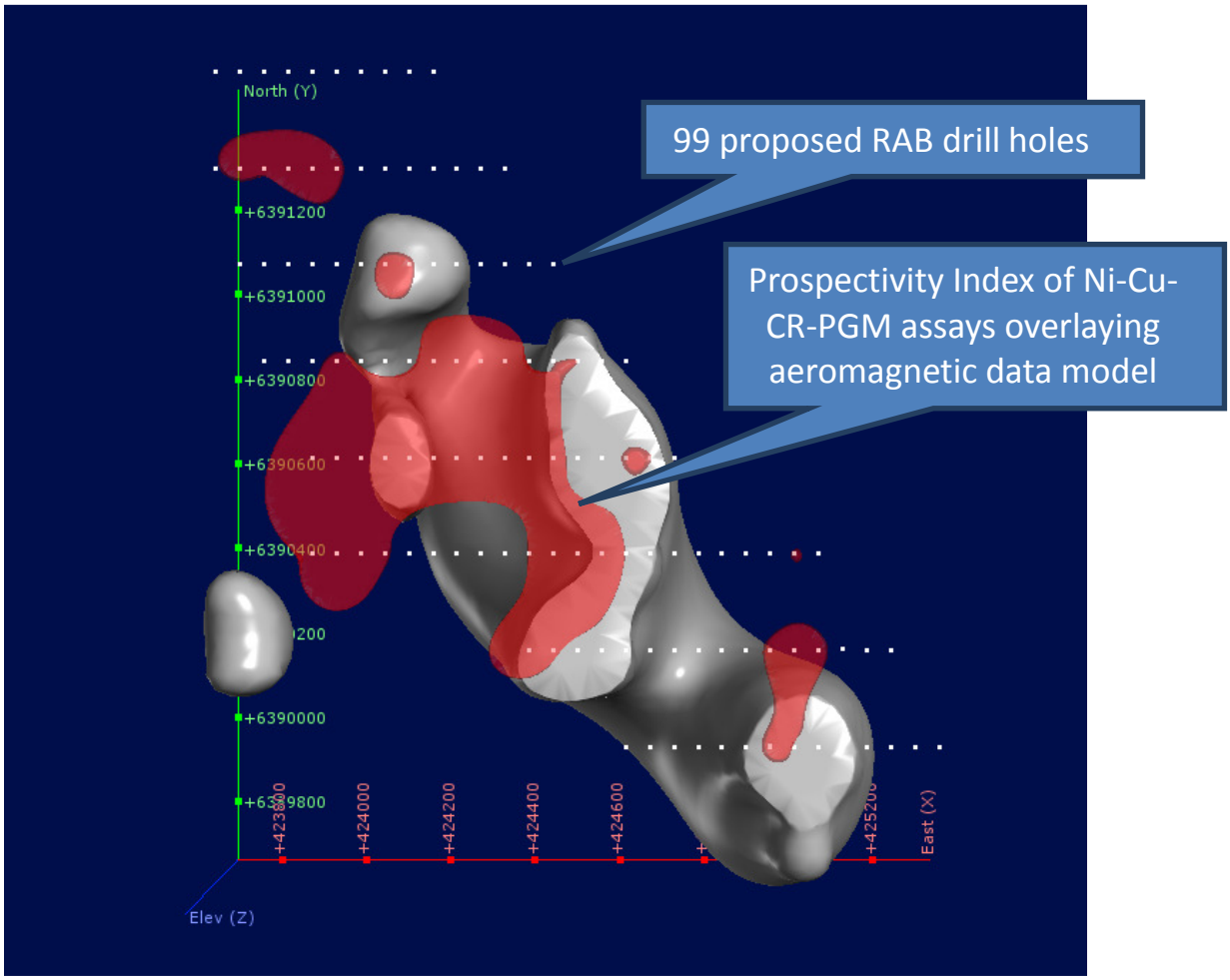

Figure 2: *An inversion model of aeromagnetic data (grey) with a geochemical prospectivity index zone (red) utilising Ni, Cu, Cr and PGM results from soil geochemistry[3]. White dots represent proposed drill holes.*

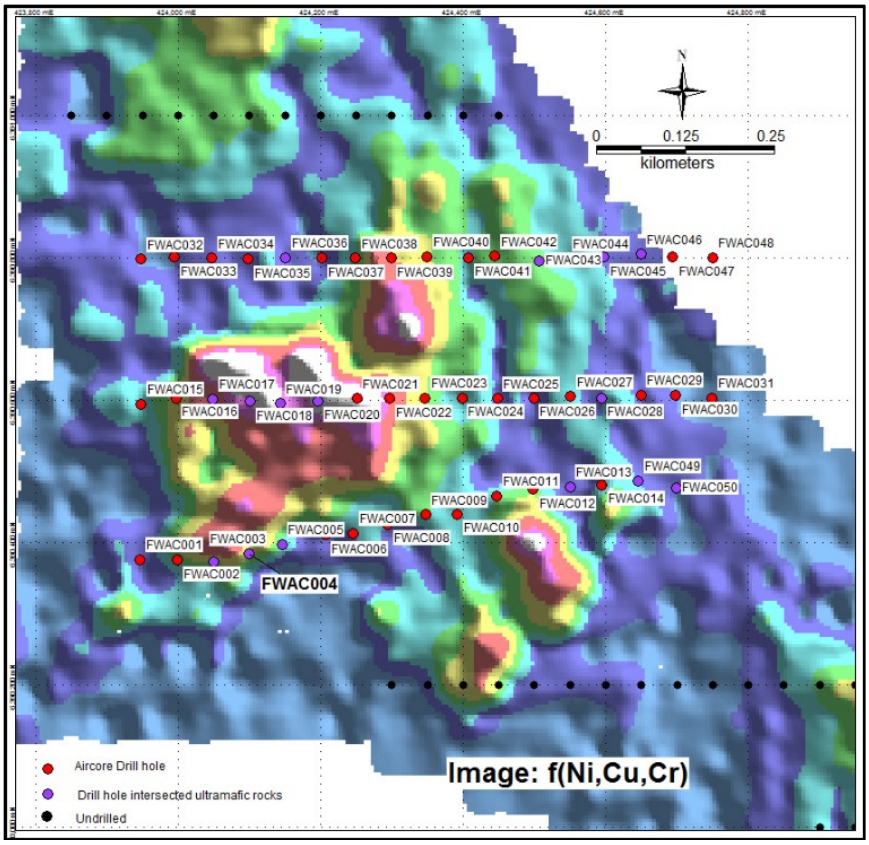

Figure 3.

Drill hole collar locations over a soil geochemistry image, the data of which is a function of Ni, Cu and Cr values.

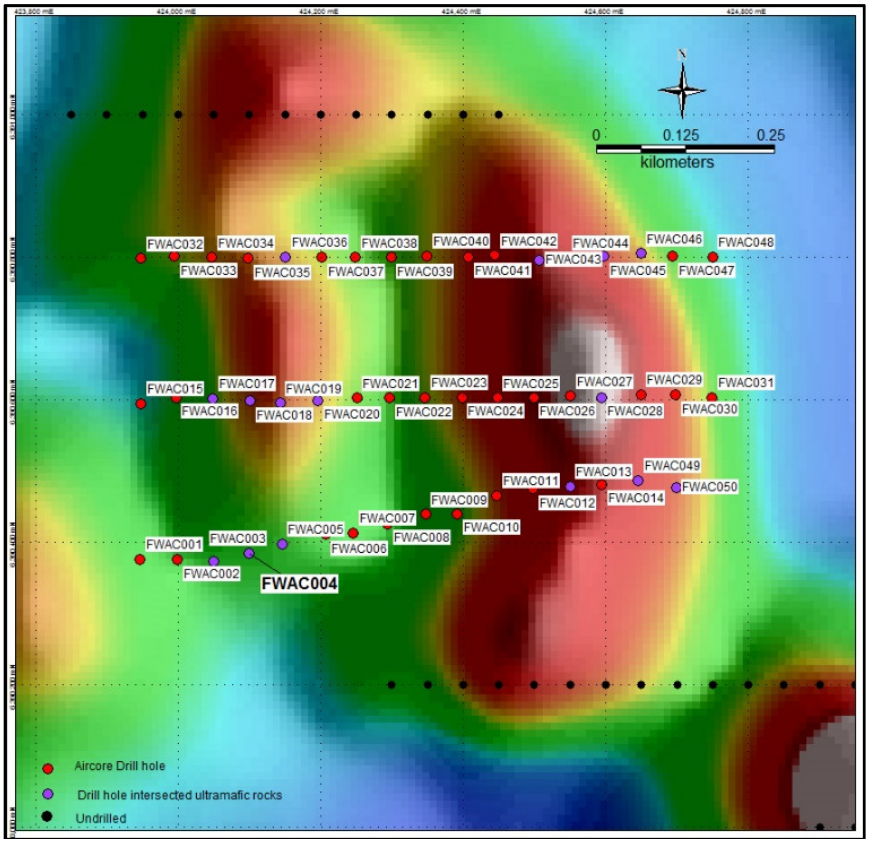

Figure 4.

Drill hole collar locations over an aeromagnetic image of total magnetic intensity. (Same field of view as Figure 3)

Competent Person

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893) and the Australian Institute of Geoscientists (member 6034). Mr Crook has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Additional information in respect of soil geochemical data and 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.

APPENDIX 1

Table 2: Fairwater FWNi003 Collar Summary						
Hole ID	**Depth (m)**	**East (m)**	**North (m)**	**BOCO (m)**	**TOFR (m)**	**Comment**
FWAC001	23	423947	6390376	11	23	Very hard calcrete + silcrete
FWAC002	28	423999	6390376	7	27	Granite and Mafic-Ultramafic layers
FWAC003	48	424050	6390373	14	41	Ultramafic [Assay]
FWAC004	52	424100	6390385	7	37	Ultramafic, siliceous banding [Assay]
FWAC005	48	424146	6390397	10	44	Ultramafic, siliceous banding [Assay]
FWAC006	43	424207	6390411	8	38	Mafic, trace pyrite + magnetite
FWAC007	48	424246	6390413	3	44	Granite
FWAC008	37	424294	6390426	3	34	Granite (sulphitic/pyrite schist from 23-30m)
FWAC009	27	424347	6390439	4	23	Mafic
FWAC010	41	424392	6390440	4	33	Mafic (Fspar rich gabbro from 25-33m, minor pyrite)
FWAC011	40	424447	6390465	3	39	Mafic
FWAC012	36	424498	6390475	8	34	Granite
FWAC013	34	424550	6390478	5	33	Ultramafic [Assay]
FWAC014	37	424595	6390481	3	34	Country rock O/L Ultramafic. Strong sulphides 12-18 [Assay and Petrography]
FWAC015	34	423948	6390594	3	32	Mafic schist/Amphibolite, trace pyrite
FWAC016	31	423997	6390603	5	26	Granite
FWAC017	26	424049	6390601	1		Ultramafic /UM silica cap [Assay]
FWAC018	53	424101	6390598	1	36	0-50 = Ultramafic saprolite/saprock, silica altered, 50-51 = Biotite/chlorite reaction zone, 51-53 = Granite/gniess?
FWAC019	62	424143	6390595	1	46	0-49 = Ultramafic saprolite/saprock, silica altered, 49-50= Biotite/chlorite reaction zone, 50-62 = Granite/gniess?
FWAC020	49	424196	6390599	4	35	0-35 = Ma Ultramafic, silica altered, 35-42 = Biotite/chlorite reaction zone, 42-49 = Granite/gniess? [Assay]
FWAC021	25	424251	6390602	6	24	Mafic
FWAC022	16	424297	6390602	3	15	Mafic
FWAC023	21	424346	6390603	3		Mafic
FWAC024	35	424398	6390603	2	32	Gneiss
FWAC025	25	424448	6390602	3	21	Gneiss
FWAC026	29	424499	6390603	4	28	Gneiss
FWAC027	39	424551	6390605	6	37	mafic schist

Table 2: Fairwater FWNi003 Collar Summary						
Hole ID	**Depth (m)**	**East (m)**	**North (m)**	**BOCO (m)**	**TOFR (m)**	**Comment**
FWAC028	38	424594	6390603	3	24	Ultramafic –pyroxene/feldspar
FWAC029	28	424649	6390607	6	27	Gneiss
FWAC030	20	424698	6390607	1	19	Granite
FWAC031	21	424749	6390603	7	21	Granite
FWAC032	44	423948	6390798	3	39	Gneiss
FWAC033	45	423995	6390801	9	41	Gneiss
FWAC034	44	424047	6390799	7	41	Granite
FWAC035	45	424098	6390798	4	39	Granite
FWAC036	33	424151	6390800	3	29	Gneiss
FWAC037	35	424202	6390799	2	31	Gneiss
FWAC038	24	424249	6390799	4	23	Gneiss
FWAC039	22	424299	6390799	7	21	Mafic
FWAC040	21	424349	6390801	2	19	Gneiss
FWAC041	38	424407	6390800	4	34	Gneiss
FWAC042	24	424444	6390802	3	23	Gneiss
FWAC043	35	424507	6390796	5	32	Ultramafic schist - chloritised [Assay]
FWAC044	31	424545	6390799	4	28	Ultramafic intrusive – silica flooded
FWAC045	36	424597	6390801	5	32	Ultramafic– silica flooded
FWAC046	24	424649	6390805	8	22	Granite
FWAC047	31	424694	6390801	8	28	Granite
FWAC048	34	424750	6390800	8	31	Granite
FWAC049	49	424646	6390487	2	38	Ultramafic – silica altered, minor blebby pyrite
FWAC050	49	424699	6390477	5	46	Ultramafic – silica altered [Assay]

APPENDIX 2

JORC Code, 2012 Edition – Table 1 report

Section 1 - Sampling Techniques and Data

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

Fairwater Project, Aircore Drilling.

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.*	• 99 planned Aircore holes drilled from surface.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Industry-standard aircore, a form of reverse circulation drilling using a blade bit. • Samples were collected via a cyclone and laid out in individual metre piles onto the ground • Each 1m sample is analysed by pXRF. The Company analyses certified reference material at the rate of 4 per hundred. • Certified Reference Material standards are inserted at the rate of 4 per hundred for samples analysed by laboratory. • Analyses of CRM by pXRF of laboratory reported within acceptable limits. • Samples are considered 'fit for purpose', being to detect anomalous metal element geochemistry within the regolith.
	• *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.*	• 3kg samples representing either 1m or 3m composite samples taken at the geoscientist's discretion, bearing in mind the pXRF results. • 3.0kg samples were crushed and pulverised by pulp mill to nominal P80/75um to produce a 50 gram charge for analysis. • Gold assays were analysed by 50g Fire Assay (Intertek analysis code FA50/SAA). 1ppb lower detection limit. • In addition, all 1m piles were qualitatively analysed using a 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 blade bit.

Criteria	JORC Code explanation	Commentary
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.*	• Sample recovery is variable using the equipment described but is considered 'fit for purpose' • The drilling technique cannot penetrate hard rock.
	• *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.*	• The sample is used to detect metal element anomalies in the regolith and is fit for purpose. The technique is not suitable for Mineral Resource calculations.
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. • Qualitative litho-geochemistry based on pXRF analyses is used to confirm rock types. • 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.* • *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.*	• Samples are generally scoop sampled, yielding an approximate 3.0kg sub-sample. • The sample collection, splitting and sampling for this style of drilling is considered to be standard industry practise.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Cyclones are routinely cleaned after each hole. • Geologist looks for evidence of overt sample contamination, which would be recorded if evident, however the technique assumes a degree of contamination.
	• *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 4 per 100 samples. • Duplicate field samples are not routinely collected at this stage of the project. Laboratory quality control samples are also monitored.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No study has been specifically made, but this is an industry-normal procedure.
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.*	• For Gold and PGM: The sample preparation and assay method (fire assay, mass spectrometer finish) 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 other elements: The sample preparation and assay method (4 acid digest ICP

Criteria	JORC Code explanation	Commentary
		OES finish) is considered to be standard industry practice and is appropriate for the type of deposit. The 4 acid digest technique is a near total assay. • Pioneer uses Intertek Genalysis Laboratory Services, Perth for this work.
	• *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 and a qualitative screen for pathfinder elements. • The reading time is 30 seconds (10 seconds per beam) on soil mode.
	• *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.* • *The use of twinned holes.*	• NA.
	• *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. • 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)
	• *Quality and adequacy of topographic control.*	• NA
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• 200m spaced traverses, with drill holes nominally spaced at 50m apart.
	• *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.*	• NA
	• *Whether sample compositing has been applied.*	• No.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The overall geometry of mineralisation, or even if significant mineralisation exists, is unknown, therefore intersections are of down-hole metres. No implication of

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	true width is made.
Sample security	• *The measures taken to ensure sample security.*	• Pioneer uses standard industry practices when collecting, transporting and storing samples for analysis. • 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. • 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 Fairwater drilling reported herein is entirely within E63/1665 which is a granted Exploration Licence. • E63/1665 is a tenement application made in accordance with the Mining Act 1978. • The tenement is located approximately 60km NE of Kalgoorlie WA. • Pioneer Resources Limited (75%) and National Minerals Pty Ltd (25%)are the registered holders of the tenement which is subject to the Fairwater Joint Venture Agreement.
	• *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 E63/1665 is 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.*	• No data from other parties is referenced..
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Fairwater Project is being explored assuming the presence of Mafic-ultramafic intrusions with potential for nickel and copper mineralisation.
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.*	• Refer to Appendix 1 of this announcement.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Intercepts noted are from 3m composite sample intervals. • Relevant elements from all samples submitted to a Intertek Laboratory for analysis are reported in Table 1. • No metal equivalent values have been used, although Ni and Cr ratios are referred to.
Relationship between mineralisation widths and intercept lengths	• *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.* • *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 reported in Table 1 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, compliant data 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.*	• Individual stratigraphic RC drill holes are planned.