PIONEER RESOURCES LIMITED

ABN 44 103 423 981

2015

Full Financial Annual Report

For the year ended 30 June 2015

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PIONEER RESOURCES LIMITED

ABN 44 103 423 981

CORPORATE DIRECTORY

DIRECTORS	Craig Ian McGown *Independent Non-Executive Chairman* David John Crook *Managing Director* Allan Trench *Independent Non-Executive Director* Thomas Wayne Spilsbury *Independent Non-Executive Director*
JOINT COMPANY SECRETARIES	Julie Anne Wolseley Susan Patricia Hunter
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AUDITOR	Deloitte Touche Tohmatsu Level 14, 240 St Georges Terrace Perth Western Australia, 6000
SHARE REGISTRY	Security Transfer Registrars Pty Limited 770 Canning Highway Applecross Western Australia, 6153 Telephone: (08) 9315 2333 Facsimile: (08) 9315 2233 Email: registrar@securitytransfer.com.au
SECURITIES EXCHANGE LISTING	The Company's shares are quoted on the Australian Securities Exchange. The Home Exchange is Perth.
ASX CODE	PIO - ordinary shares

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DIRECTORS' REPORT

The Directors present their report on Pioneer Resources Limited and the entities it controlled at the end of and during the year ended 30 June 2015.

DIRECTORS

The names and details of the Directors of Pioneer Resources Limited during the financial year and until the date of this report are:

Craig Ian McGown *– B Comm, FCA, ASIA*
Independent Non-Executive Chairman

Mr McGown was appointed a Director on 13 June 2008. Mr McGown is an investment banker with over 35 years' experience consulting to companies in Australia and internationally, particularly in the natural resources sector. He holds a Bachelor of Commerce degree, is a Fellow of the Institute of Chartered Accountants and an Affiliate of the Financial Services Institute of Australasia. Mr McGown is an executive director of the corporate advisory business New Holland Capital Pty Ltd and prior to that appointment was the chairman of DJ Carmichael Pty Limited. Mr McGown has had extensive experience in the corporate finance sector, including mergers and acquisitions, capital raisings in both domestic and international financial markets, asset acquisitions and asset disposals, initial public offerings and corporate restructurings.

Mr McGown brings to the Board a comprehensive knowledge of equity and debt markets and financing of resource projects. During the three year period to the end of the financial year, Mr McGown held directorships in Peel Mining Limited (1 February 2008 to 9 April 2013) and Bass Metals Limited (7 July 2004 to 4 October 2013).

David J Crook *– B.Sc, MAusIMM, MAIG, GAICD*
Managing Director

Mr Crook was appointed the inaugural Managing Director of the Company on 11 August 2003. Mr Crook is a geologist with over 30 years of experience in exploration, mining and management, predominantly within Western Australia, where he has investigated gold, nickel sulphide, nickel laterite and other commodities in teams with an excellent discovery record. He has held senior management roles including the Company's IPO, exploration management, project acquisitions, JV negotiations and capital raisings.

In Australia Mr Crook's operational experience has included tenement identification to ore reserve calculations for gold and base metal projects; and a decade working in operational gold mines. Prior to being employed by the Company his career highlights included participation in the discovery of the Radio Hill Nickel Mine, ore generation and early production at the Gidgee Gold Mine, and exploration manager at Heron Resources Limited.

Allan Trench *– B.Sc (Hons), Ph.D, M.Sc (Min. Econ), MBA (Oxon), ARSM, AWASM, FAusIMM, FAICD*
Independent Non-Executive Director

Dr Trench was appointed a Director on 8 September 2003. Dr Trench is a mineral economist, geophysicist and business management consultant with minerals experience including nickel, copper, gold, oil & gas and also across a number of the minor metals markets. Dr Trench led nickel sulphide exploration teams for WMC Resources in the Widgiemooltha-Pioneer and Leinster-Mt Keith regions of WA in the mid 1990's. He has subsequently worked with McKinsey and Company, KCGM Pty Ltd, Woodside Energy and with the independent mining & metals analysis global consultancy CRU Group. He is presently a Professor of Mineral Economics at the Curtin University of Technology Graduate School of Business and is also a Research Professor (Risk & Value) at the Centre for Exploration Targeting, University of Western Australia.

During the three year period to the end of the financial year, Dr Trench also held directorships in Hot Chili Ltd (19 July 2010 to present), Enterprise Metals Limited (3 April 2012 to present), Anova Metals Limited (2 December 2010 to 7 February 2013), Venturex Resources Limited (12 November 2008 to 17 April 2013), Navigator Resources Ltd (14 November 2005 to 31 December 2013) and Trafford Resources Limited (7 May 2012 to 8 May 2015).

Thomas Wayne Spilsbury *– B.Sc (Hons), M.Sc (Applied Geology), APEGBC (P. Geo.), FAusIMM CP (Geo), MAIG, GAICD*
Independent Non-Executive Director

Mr Spilsbury was appointed a Director on 4 January 2010. Mr Spilsbury is a geologist who received his B.Sc. (Honors Geology) in 1973 from the University of British Columbia and his M.Sc. (Applied Geology) in 1982 from Queens University in Ontario. He brings over 35 years of experience in mineral exploration and management, including 28 years with Teck Cominco Limited and was their former General Manager, Exploration – Asia Pacific. In this role, he held responsibility for managing an extensive exploration portfolio including large-scale gold and base metal projects in Australia and China. Mr Spilsbury has worked throughout Western Canada, the United States, Asia and Australia.

Mr Spilsbury currently holds directorships in Minco Silver Corporation, GGL Resources Corp and International Lithium Corp. (all TSX listed).

DIRECTORS' REPORT

JOINT COMPANY SECRETARIES

Julie Anne Wolseley – *B.Com, CA, MAICD*

Ms Wolseley was appointed Company Secretary on 11 August 2003. Ms Wolseley is the principal of a corporate advisory company with over 20 years of experience acting as company secretary to a number of ASX listed public companies operating primarily in the resources sector. Previously Ms Wolseley was an audit manager both in Australia and overseas for an international accounting firm. Ms Wolseley also holds a directorship on the board of OM Holdings Limited.

Susan Patricia Hunter – *BCom, ACA, F Fin, GAICD, AGIA*

Ms Hunter was appointed Company Secretary on 21 February 2013. Ms Hunter is the principal of a corporate advisory company and has over 20 years' experience in the corporate finance industry. She has held senior management positions in Ernst & Young, PricewaterhouseCoopers, BankWest and a boutique corporate advisory firm both in Perth and Sydney.

Ms Hunter holds a Bachelor of Commerce degree from the University of Western Australia majoring in Accounting and Finance, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia and a Member of the Australian Institute of Company Directors. She is also a Member of the Governance Institute of Australia and is currently Company Secretary for several ASX listed companies.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the financial year consisted of mineral exploration and development principally in Western Australia.

There have been no significant changes in these activities during the financial year.

RESULTS OF OPERATIONS

The consolidated net loss after income tax for the financial year was $1,936,210 (2014: consolidated net loss after income tax $3,772,078).

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

REVIEW OF OPERATIONS AND ACTIVITIES

The consolidated entity recorded an operating loss after income tax for the year ended 30 June 2015 of $1,936,210 compared to a consolidated operating loss after income tax of $3,772,078 for the year ended 30 June 2014.

During the year the consolidated entity incurred a total of $2,209,079 on exploration expenditure with a significant proportion of the exploration and evaluation expenditure expended at the consolidated entity's Golden Ridge (Blair Mine) Nickel Project, Fairwater Nickel Project, Acra Gold Project and Juglah Dome Project in Western Australia.

On 18 November 2014, the Company received a final instalment of $1,050,000 of deferred consideration owed pursuant to the Western Mt Jewell Project Tenement Sale Agreement dated 15 May 2012. The final instalment received had been discounted due to early repayment of the contracted amount of $1,100,000 due to be received on 6 March 2015.

During the financial year the consolidated entity received $520,348 from the Australian Taxation Office with respect to prior year refundable R & D tax incentives. A total of $147,538 of refundable R & D tax incentives from the Australian Taxation Office was owing at balance date and has been subsequently received as at the date of this report.

Exploration write-downs totalled $977,827 which related primarily to tenements surrendered which were considered non-core to the Golden Ridge Nickel Project or Acra Gold Project. This compared to exploration write-offs of $3,481,126 recorded in the prior year ended 30 June 2014.

On 11 September 2014 the Company issued a total of 58,237,500 ordinary shares at an issue price of 1.6 cents each under a placement to professional and sophisticated investors, which raised $931,800 (before issue costs). On 3 December 2014 the Company issued a total of 4,875,000 ordinary shares at an issue price of 1.6 cents per share to Directors and/or their related parties following shareholder approval obtained on 19 November 2014. The amount raised was $78,000. On 20 February 2015 the Company issued a total of 27,778,000 ordinary shares at an issue price of 1.8 cents each under a placement to professional and sophisticated investors, which raised $500,004 (before issue costs). On 13 March 2015 the Company issued a total of 34,569,974 ordinary shares at an issue price of 1.8 cents each following an offer from the Company's Share Purchase Plan, which raised $622,260 (before issue costs).

DIRECTORS' REPORT

REVIEW OF OPERATIONS AND ACTIVITIES (Continued)

Corporate and Financial Position

As at 30 June 2015 the consolidated entity had cash reserves of $1,825,786 (2014: $1,373,078). The movement in cash is detailed in the Statement of Cash Flows on page 14 of this report. Subsequent to the end of the financial year $147,538 has been received from the Australian Taxation Office with respect to refundable R & D tax incentives.

The consolidated entity will continue its exploration programs including further drilling programs planned at the Company's 100% owned Fairwater Nickel Project, Golden Ridge (Blair Mine) Nickel Project, Acra Gold Project and Juglah Dome Project.

Business Strategies and Prospects

The consolidated entity currently has the following business strategies and prospects over the medium to long term:

(i) Seek to increase the value of the consolidated entity's mineral assets located in Western Australia through exploration success;
(ii) Specifically advance the consolidated entity's Fairwater Nickel Project, Golden Ridge (Blair Mine) Nickel Project, Acra Gold Project and Juglah Dome Project; and
(iii) Continue to examine new mineral opportunities, with particular focus on advanced projects with the potential to deliver early cash flow opportunities.

Risk Management

The Board is responsible for the oversight of the consolidated entity's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management with the Managing Director having ultimate responsibility to the Board for the risk management and control framework.

Areas of significant business risk to the consolidated entity are highlighted in the Business Plan and the Corporate Risk Register presented to the Board by the Managing Director each year.

Arrangements put in place by the Board to monitor risk management include monthly reporting to the Board in respect of operations and the financial position of the consolidated entity.

EMPLOYEES

The consolidated entity employed 2 full-time employees as at 30 June 2015 (2014: 2 employees).

SHAREHOLDER RETURNS

	2015	2014
	Cents	Cents
Basic earnings/(loss) per share	**(0.3)**	(0.7)
Diluted earnings/(loss) per share	**(0.3)**	(0.7)
Share price – 30 June 2015 (30 June 2014)	**1.6**	1.0

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review except for:

Shares issued

(i) On 11 September 2014 the Company issued a total of 58,237,500 ordinary shares at an issue price of 1.6 cents each under a placement to professional and sophisticated investors, which raised $931,800 (before issue costs).

(ii) On 3 December 2014 the Company issued a total of 4,875,000 ordinary shares at an issue price of 1.6 cents per share to Directors and/or their related parties following shareholder approval obtained on 19 November 2014, which raised $78,000.

(iii) On 20 February 2015 the Company issued a total of 27,778,000 ordinary shares at an issue price of 1.8 cents each under a placement to professional and sophisticated investors, which raised $500,004 (before issue costs).

(iv) On 13 March 2015 the Company issued a total of 34,569,974 ordinary shares at an issue price of 1.8 cents each following an offer from the Company's Share Purchase Plan, which raised $622,260 (before issue costs).

DIRECTORS' REPORT

OPTIONS OVER UNISSUED CAPITAL

During the financial year the Company granted the following unlisted options over unissued shares:

Issued To	Number of Options Granted	Exercise Price per Option	Value per Option at Grant date	Value of Options Granted	Vesting Date	Expiry Date
Directors	4,333,334	2.6 cents	1.457 cents	$63,137	30 April 2015	30 April 2018
Directors	4,333,333	5 cents	1.34 cents	$58,067	30 April 2015	30 April 2018
Directors	4,333,333	7.5 cents	1.258 cents	$54,513	30 April 2015	30 April 2018
Employees/consultants	1,166,668	2.6 cents	1.457 cents	$16,998	30 April 2015	30 April 2018
Employees/consultants	1,166,668	5 cents	1.34 cents	$15,633	30 April 2015	30 April 2018
Employees/consultants	1,166,664	7.5 cents	1.258 cents	$14,677	30 April 2015	30 April 2018
Total	**16,500,000**			**$223,025**		

Further details on the value per options are disclosed in Note 13(d).

Since the end of the financial year the Company has not granted any unlisted options over unissued shares.

During the year a total of 13,000,000 unlisted options expired. No options have expired subsequent to the end of the financial year and up until the date of this report.

As at the date of this report unissued ordinary shares of the Company under option and fully vested are:

	Number of Options	*Exercise Price per Option*	*Expiry Date*
	15,000,000	10 cents	15 October 2015
	30,000,000	30 cents	15 October 2017
	5,500,002	2.6 cents	30 April 2018
	5,500,001	5 cents	30 April 2018
	5,499,997	7.5 cents	30 April 2018
TOTAL	**61,500,000**		

The above options represent unissued ordinary shares of the Company under option as at the end of the financial year and as at the date of this report. These unlisted options do not entitle the holder to participate in any share issue of the Company.

The holders of unlisted options are not entitled to any voting rights until the options are exercised into ordinary shares.

The names of all persons who currently hold options granted are entered in a register kept by the Company pursuant to Section 168(1) of the *Corporations Act 2001*, and the register may be inspected free of charge.

No person entitled to exercise any option has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

CORPORATE STRUCTURE

Pioneer Resources Limited (ACN 103 423 981) is a company limited by shares that was incorporated on 17 January 2003 and is domiciled in Australia. The Company has prepared a consolidated financial report including the entities it controlled during the financial year, Western Copper Pty Ltd and Golden Ridge North Kambalda Pty Ltd. Western Copper Pty Ltd (ACN 114 863 928) was incorporated on 21 June 2005 and Golden Ridge North Kambalda Pty Ltd (ACN 159 539 983) was incorporated on 18 July 2012.

EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years other than market announcements released to the Australian Securities Exchange since balance date and subsequent to the end of the financial year the Company has received $147,538 from the Australian Taxation Office with respect to refundable R & D tax incentives.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the consolidated entity are included elsewhere in this Annual Report. Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors to do so would be likely to prejudice the business activities of the consolidated entity.

DIRECTORS' REPORT

ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities. So far as the Directors are aware there has been no material breach of the consolidated entity's licence conditions and all exploration activities comply with relevant environmental regulations.

EMPLOYEE DIVERSITY

Women currently represent 17% of employees in the Company as a whole and 50% of the full time employees.

ABORIGINAL CULTURE AND HERITAGE

The consolidated entity is subject to and compliant with all aspects of Aboriginal Heritage regulation in respect of its exploration and development activities. The Directors are not aware of any regulation which is not being complied with. The Directors are committed to cultural respect in undertaking the business activities of the consolidated entity.

INFORMATION ON DIRECTORS

As at the date of this report the Directors' interests in shares and unlisted options of the Company are as follows:

Director	Title	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options
Craig I McGown	Independent Non-Executive Chairman Appointed on 13 June 2008	**6,004,761**	2,500,000
David J Crook	Managing Director Appointed on 11 August 2003	**8,006,244**	7,500,000
Allan Trench	Independent Non-Executive Director Appointed on 8 September 2003	**2,856,997**	1,500,000
Thomas W Spilsbury	Independent Non-Executive Director Appointed on 4 January 2010	**2,921,427**	1,500,000

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors held in the period each Director held office during the financial year and the number of meetings attended by each Director were:

Director	Board of Directors' Meetings		Short Notice Meetings	
	Held	*Attended*	*Held*	*Attended*
C I McGown	10	10	2	2
D J Crook	10	10	2	2
A Trench	10	10	2	2
T W Spilsbury	10	10	2	2

During the financial year there were ten general Directors' meetings for which formal notice of meeting was given. In addition, there were two Directors' meetings called for specific purposes.

REMUNERATION REPORT - AUDITED

The Board undertook its annual review of its Corporate Governance Policies and Procedures during the financial year and considered the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Third Edition) which was released on 27 March 2014. Following this review, the Board resolved to form a Remuneration Committee comprising Mr T Spilsbury as chairman and Messrs C McGown and A Trench as members. The Remuneration Committee has not yet met at the time of signing this report and previously the Board in its entirety undertook this function.

This report details the amount and nature of remuneration of each Director of the Company. Other than Directors, there were no executive officers of the Company during the year.

Overview of Remuneration Policy

The Remuneration Committee (and previously the Board of Directors) is responsible for determining and reviewing compensation arrangements for the Directors and the executive team. The overall remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Remuneration Committee believes that the best way to achieve this objective is to provide the Managing Director and the executive team with a remuneration package consisting of a fixed and variable component that together reflects the person's responsibilities, duties and personal performance. An equity based remuneration arrangement for the Board and the executive team is in place. The remuneration policy is to provide a fixed remuneration component and a specific equity related component, with no performance conditions. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning Director and executive objectives with shareholder and business objectives.

REMUNERATION REPORT - AUDITED (CONTINUED)

Overview of Remuneration Policy (Continued)

The remuneration policy in regard to setting the terms and conditions for the Managing Director has been developed by the Board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Directors receive a superannuation guarantee contribution required by the government, which is currently 9.50% per annum and do not receive any other retirement benefit. Some Directors, however, have chosen to sacrifice part or all of their salary to increase payments towards superannuation.

All remuneration paid to Directors is valued at cost to the Company and expensed. Options are valued using the Black-Scholes or Binomial valuation methodology. In accordance with current accounting policy the value of these options is expensed over the relevant vesting period.

The relative proportions of those elements of remuneration of the Directors' remuneration are all fixed remuneration with the exception of the Managing Director's bonus that is linked to the Company's performance. Fees for Non-Executive Directors are not linked to the performance of the Company.

Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. The annual aggregate amount of remuneration paid to Non-Executive Directors was approved by shareholders on 19 November 2009 and is not to exceed $400,000 per annum. Actual remuneration paid to the Company's Non-Executive Directors is disclosed below. Remuneration fees for Non-Executive Directors are not linked to the performance of the consolidated entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and have in limited circumstances received options.

Managing Director and Senior Management

The remuneration of the Managing Director is dictated by his executive service agreement.

The Company aims to reward executives with a level of remuneration commensurate with their position and responsibilities within the Company so as to:

- Reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- Reward executives in line with the strategic goals and performance of the Company; and
- Ensure that total remuneration is competitive by market standards.

Remuneration policy and relationship between the remuneration policy and Company Performance

The Company's remuneration policy for the Managing Director is designed to promote superior performance and long term commitment to the Company. The main principles of the policy when considering remuneration are as follows:
• the Managing Director is motivated to pursue long term growth and success of the Company within an appropriate control framework;
• interests of key leadership are aligned with the long-term interests of the Company's shareholders; and
• there is a clear correlation between performance and remuneration.

Remuneration consists of the following key elements:

- Fixed remuneration;
- Fixed remuneration levels dictated by benchmark criteria;
- Performance-based bonusable achievements; and
- Issuance of unlisted options

Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis including any employee benefits eg. motor vehicles) as well as employer contributions to superannuation funds.

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Remuneration packages for the staff who report directly to the Managing Director are based on the recommendation of the Managing Director, subject to the approval of the Board in the annual budget setting process.

DIRECTORS' REPORT

REMUNERATION REPORT -AUDITED (CONTINUED)

Remuneration Benchmarks – Managing Director only

The remuneration of the Managing Director includes bonusable achievements linked to benchmarks associated with the Company's operational targets. These targets consist of a number of key performance indicators including acquisition or discovery of a significant economic mineral resource, enhancing corporate credibility and creation of value for shareholders.

At the end of the calendar year the Board assesses the actual performance of the consolidated entity and individual against the key performance indicators previously set. Any cash incentives and/or options granted require Board approval. Options proposed to be granted to the Managing Director also require shareholder approval.

Potential discretionary bonus

A potential discretionary bonus may be paid to the Managing Director. Any potential bonus paid is at the discretion of the Board (excluding the Managing Director) and will typically be made in recognition of contribution to the Company's performance and other significant efforts of the Managing Director in applicable and appropriate circumstances. Discretionary bonuses were paid during or with regard to the financial years ended 30 June 2015 and 30 June 2014.

Service Agreement

The Managing Director, Mr David Crook is employed under contract. The current Service Agreement was executed on 21 February 2012.

Under the terms of the present contract:

- The Service Agreement has no fixed term.
- Mr Crook may resign from his position and thus terminate the contract by giving two months written notice. On resignation any options that have not yet vested will lapse.
- The Company may terminate the contract by providing two months written notice or provide payment in lieu of notice by the Company. Any options that have vested, or will vest during the notice period will be released, whilst the options that have not yet vested will be forfeited.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Managing Director is only entitled to that portion of remuneration which is fixed, and only up to the date of termination. On termination with cause, any unvested options will immediately lapse.
- If the Managing Director and the Company agree to terminate the contract by mutual consent, or if the Managing Director is removed, or if the Company enters into a deed of arrangement with creditors, placed under the control of receivers or is in breach of regulations, the Company will pay a sum to the Managing Director calculated in accordance with section 200G9(3) of the *Corporations Act 2001*.

Details of the nature and amount of each element of the emoluments of each Director of Pioneer Resources Limited paid/accrued during the year were as follows:

2015

	Primary			Post Employment	Equity Compensation (Non-cash)	Other	
Director	**Base Emolument/Fees** $	**Motor Vehicle** $	**Cash Bonus**(iii) $	**Superannuation/ Salary Sacrifice Contributions** $	**Options** $	**Insurance** $	**Total** $
C I McGown (Non – Executive Chairman) (i)	**75,000**	**-**	**-**	**-**	**33,792**	**3,125**	**111,917**
D J Crook (Managing Director)	**274,618**	**15,000**	**68,493**	**34,996**	**101,375**	**11,419**	**505,901**
A Trench (Non-Executive Director)	**50,228**	**-**	**-**	**4,772**	**20,275**	**3,125**	**78,400**
T W Spilsbury (Non-Executive Director) (ii)	**55,000**	**-**	**-**	**-**	**20,275**	**3,125**	**78,400**
Total	**454,846**	**15,000**	**68,493**	**39,768**	**175,717**	**20,794**	**774,618**

(i) Mr McGown's fees were paid to Resource Investment Capital Advisors Pty Ltd.

(ii) Mr Spilsbury's fees were paid to GeoDuck Pty Ltd.

(iii) Mr Crook's cash bonus was given based upon the Board's assessment of his performance taking into consideration the attainment of his key performance indicators.

REMUNERATION REPORT – AUDITED (CONTINUED)

2014

Director	Primary			Post Employment	Equity Compensation (Non-cash)	Other	
	Base Emolument/Fees $	Motor Vehicle $	Cash Bonus (iii) $	Superannuation/ Salary Sacrifice Contributions $	Options $	Insurance $	Total $
C I McGown (Non – Executive Chairman) (i)	75,000	-	-	-	-	4,842	79,842
D J Crook (Managing Director)	266,620	15,000	22,883	26,779	-	12,747	344,029
A Trench (Non-Executive Director)	50,343	-	-	4,657		4,842	59,842
T W Spilsbury (Non-Executive Director) (ii)	55,000	-	-	-	-	4,842	59,842
Total	446,963	15,000	22,883	31,436	-	27,273	543,555

(i), (ii) and (iii) refer above.

Option remuneration as a percentage of total remuneration for the year ended 30 June 2015 for CI McGown was 30% (30 June 2014: 0%), for DJ Crook was 20% (30 June 2014: 0%), for A Trench 26% (30 June 2014: 0%) and TW Spilsbury 26% (30 June 2014: 0%).

Other than the Directors disclosed above there were no other executive officers who received emoluments during the financial year ended 30 June 2015.

ANALYSIS OF OPTIONS OVER EQUITY INSTRUMENTS GRANTED AS COMPENSATION

Details of vesting profiles of the options granted as remuneration to each of the Directors affecting remuneration in the current or future reporting periods are as follows:

Director	Number of Options	Grant Date	Date Vested and Exercisable	Expiry Date	Exercise Price per Option (Cents)	Value per Option at Grant Date (Cents)	% Vested in Year
CI McGown	833,334	30 April 2015	30 April 2015	30 April 2018	2.6	1.457	100%
	833,333	30 April 2015	30 April 2015	30 April 2018	5.0	1.34	100%
	833,333	30 April 2015	30 April 2015	30 April 2018	7.5	1.258	100%
DJ Crook	2,500,000	30 April 2015	30 April 2015	30 April 2018	2.6	1.457	100%
	2,500,000	30 April 2015	30 April 2015	30 April 2018	5.0	1.34	100%
	2,500,000	30 April 2015	30 April 2015	30 April 2018	7.5	1.258	100%
A Trench	500,000	30 April 2015	30 April 2015	30 April 2018	2.6	1.457	100%
	500,000	30 April 2015	30 April 2015	30 April 2018	5.0	1.34	100%
	500,000	30 April 2015	30 April 2015	30 April 2018	7.5	1.258	100%
TW Spilsbury	500,000	30 April 2015	30 April 2015	30 April 2018	2.6	1.457	100%
	500,000	30 April 2015	30 April 2015	30 April 2018	5.0	1.34	100%
	500,000	30 April 2015	30 April 2015	30 April 2018	7.5	1.258	100%

During the year a total of 10,000,000 unlisted options held by Directors expired. The value of these options totalled $92,333 and was transferred from the share option reserve to accumulated losses.

INDEMNIFYING OFFICERS AND AUDITOR

During the year the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. Disclosure of the nature of the liability cover is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

DIRECTORS' REPORT

AUDITORS' INDEPENDENCE DECLARATION

Section 370C of the *Corporations Act 2001* requires the Company's auditors Deloitte Touche Tohmatsu, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is attached and forms part of this Directors' Report.

NON-AUDIT SERVICES

At the Annual General Meeting held on 13 November 2013 shareholders approved the appointment of Deloitte Touche Tohmatsu as the auditor of the Company.

Fees for non-audit services comprising tax services were paid/payable to Deloitte Tax Services Pty Ltd during the year ended 30 June 2015 totalling $38,333 (30 June 2014 $146,419).

Fees for non-audit services comprising tax services were paid to a prior auditor of the Company, Butler Settineri Chartered Accountants during the year ended 30 June 2015 totalling $2,000 (30 June 2014 $3,000).

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

CORPORATE GOVERNANCE

The Board of Pioneer Resources Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly information about the Company's Corporate Governance practices is set out on the Company's website at www.pioresources.com.au

DATED at Perth this 24 September 2015
Signed in accordance with a resolution of the Directors.

D J Crook
Managing Director

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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The Board of Directors
Pioneer Resources Limited
21 Ord Street
West Perth WA 6005

24 September 2015

Dear Board Members

Pioneer Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Pioneer Resources Limited.

As lead audit partner for the audit of the financial statements of Pioneer Resources Limited for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2015

	NOTE	CONSOLIDATED 2015 $	2014 $
Continuing Operations			
Other income	2	**261,024**	704,182
Total revenue	2	**261,024**	704,182
Employee expenses		**(751,119)**	(710,063)
Exploration expenditure written off	3	**(977,827)**	(3,481,126)
Non-Executive Directors' fees		**(185,000)**	(185,002)
Insurance expenses		**(44,643)**	(50,413)
Rental expense on operating leases	3	**(106,739)**	(107,691)
Corporate expenses		**(166,238)**	(135,993)
Depreciation	3	**(31,548)**	(28,365)
Expense of share-based payments	3	**(223,025)**	(9,123)
Legal expenses		**(10,490)**	(22,127)
Public relations		**(46,318)**	(40,532)
Other fees – paid/payable to the auditor		**(68,045)**	(146,419)
Costs recharged to capitalised exploration		**178,735**	126,955
Employee costs recharged to capitalised exploration		**429,164**	428,463
Discount on early repayment of receivable		**(45,455)**	-
Non-cash finance income		**-**	70,000
Other expenses	3	**(148,686)**	(184,824)
Loss before income tax		**(1,936,210)**	(3,772,078)
Income tax	5	**-**	-
Net loss from continuing operations	16	**(1,936,210)**	(3,772,078)
Other comprehensive income		**-**	-
Total comprehensive income for the year attributable to members of the Company		**(1,936,210)**	(3,772,078)
Earnings/(loss) per share (cents per share)			
Basic earnings/(loss) per share (cents per share)	22	**(0.3)**	(0.7)
Diluted earnings/(loss) per share (cents per share)	22	**(0.3)**	(0.7)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	NOTE	CONSOLIDATED 2015 $	2014 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	23(a)	**1,825,786**	1,373,078
Other receivables	6	**174,648**	1,645,657
Other financial assets	7	**30,071**	15,517
TOTAL CURRENT ASSETS		**2,030,505**	3,034,252
NON-CURRENT ASSETS			
Investments	8	**-**	-
Plant and equipment and motor vehicles	9	**42,543**	49,392
Capitalised mineral exploration	10	**7,321,888**	6,090,636
TOTAL NON-CURRENT ASSETS		**7,364,431**	6,140,028
TOTAL ASSETS		**9,394,936**	9,174,280
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**224,534**	342,573
Provisions	12	**115,345**	119,046
TOTAL CURRENT LIABILITIES		**339,879**	461,619
TOTAL LIABILITIES		**339,879**	461,619
NET ASSETS		**9,055,057**	8,712,661
EQUITY			
Contributed equity	13(a)	**27,791,828**	25,736,247
Share option reserve	14	**553,025**	450,033
Accumulated losses	15	**(19,289,796)**	(17,473,619)
TOTAL EQUITY	16	**9,055,057**	8,712,661

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

	Notes	Contributed Equity	Share Option Reserve	Accumulated Losses	Total
BALANCE AT 1 JULY 2013		25,303,122	800,401	(14,061,032)	12,042,491
TOTAL COMPREHENSIVE INCOME	15	-	-	(3,772,078)	(3,772,078)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the year (net of transaction costs)	13(b)	433,125	-	-	433,125
Directors and employees options	14	-	9,123	-	9,123
Transfer from share option reserve re: expired options	14	-	(359,491)	359,491	-
BALANCE AT 30 JUNE 2014		**25,736,247**	**450,033**	**(17,473,619)**	**8,712,661**
TOTAL COMPREHENSIVE INCOME	15	**-**	**-**	**(1,936,210)**	**(1,936,210)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the year (net of transaction costs)	13(b)	**2,055,581**	**-**	**-**	**2,055,581**
Directors and employees options	14	**-**	**223,025**	**-**	**223,025**
Transfer from share option reserve re: expired options	14	**-**	**(120,033)**	**120,033**	**-**
BALANCE AT 30 JUNE 2015		**27,791,828**	**553,025**	**(19,289,796)**	**9,055,057**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2015

	NOTE	CONSOLIDATED 2015 $	2014 $
Cash flows from operating activities			
Interest received		**68,953**	65,410
Other income		**565,843**	110,507
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,015,492)**	(825,730)
Net cash used in operating activities	23(b)	**(380,696)**	(649,813)
Cash flows from investing activities			
Proceeds from the sale of the Western Mt Jewell Gold Project		**1,050,000**	1,200,000
Payments for exploration and evaluation		**(2,238,909)**	(2,126,421)
Proceeds from tenement bonds refunded		**-**	257,000
Payments for tenement bonds		**-**	(225,000)
Proceeds on the sale of plant and equipment		**-**	409
Payments for plant and equipment and motor vehicles		**(33,268)**	(6,839)
Net cash used in investing activities		**(1,222,177)**	(900,851)
Cash flows from financing activities			
Proceeds from the issue of shares		**2,132,064**	437,500
Payments for transaction costs relating to the issue of shares		**(76,483)**	(4,375)
Net cash provided by financing activities		**2,055,581**	433,125
Net increase/(decrease) in cash held		**452,708**	(1,117,539)
Cash at the beginning of the financial year		**1,373,078**	2,490,617
Cash at the end of the financial year	23(a)	**1,825,786**	1,373,078

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial report of the Company, Pioneer Resources Limited and its controlled entities ("consolidated entity"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated. Separate financial statements for Pioneer Resources Limited as an individual entity are no longer presented as a consequence of a change to the *Corporations Act 2001*, however, required financial information for Pioneer Resources Limited is included in Note 25.

Pioneer Resources Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the official list of the Australian Securities Exchange. The Company is a for profit entity. The financial statements are presented in Australian dollars which is the Company's functional currency.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

The financial report was authorised for issue by the Directors on 24 September 2015.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the discharge of liabilities in the ordinary course of business.

The consolidated entity incurred a loss for the year of $1,936,210 (2014: operating loss $3,772,078) and incurred net cash outflows from operating and investing activities of $1,602,873 (2014: net cash outflows of $1,550,664).

As at 30 June 2015, the consolidated entity had a working capital surplus of $1,690,626 (2014: surplus of $2,572,633).

The Directors have prepared a cash flow forecast, which indicates that the consolidated entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate because:

- The Directors have an appropriate plan to raise additional funds as and when they are required. In light of the consolidated entity's current exploration projects, the Directors believe that the additional capital required can be raised in the market.

- The Directors have an appropriate plan to contain certain operating and exploration expenditure if appropriate funding is unavailable.

Should the consolidated entity not achieve the matters set out above, there is material uncertainty whether the Company and the consolidated entity will continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Company and the consolidated entity not be able to continue as going concerns.

(c) Statement of Compliance

The Financial Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS').

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Basis of Consolidation

Controlled Entity

The consolidated financial statements comprise the financial statements of Pioneer Resources Limited and its subsidiaries as at 30 June each year.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. The subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity and ceases to be consolidated from the date on which control is transferred out of the consolidated entity.

The acquisition of the subsidiaries have been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of the subsidiary for the period from their acquisition.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the consolidated entity's share of the profit or loss and other comprehensive income of the associate or joint venture. When the consolidated entity's share of losses of an associate or a joint venture exceeds the consolidated entity's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the consolidated entity's net investment in the associate or joint venture), the consolidated entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the consolidated entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

In the consolidated entity’s financial statements, investments in joint ventures are carried at cost. Details of these interests are shown in Note 18.

(e) Significant Accounting Judgements, Estimates and Assumptions

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated entity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Significant Accounting Judgements, Estimates and Assumptions (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 7 – Financial assets and investments
  Available for sale financial assets, comprising marketable securities are assets which management may dispose of within the next 12 months.

- Note 10 – Capitalised Mineral Expenditure
  The accounting policy for exploration and evaluation expenditure is set out in Note 1 (k). The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is concluded that the consolidated entity is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit and loss.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions:
The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes or Binomial valuation model, using the assumptions detailed in Note 13(d).

Use of estimates
The Directors have considered a number of factors in regard to any forward looking estimates. During the reporting period, the consolidated entity incurred a net loss after tax of $1,936,210 (2014: $3,772,078) and incurred net cash outflows from operating and investing activities of $1,602,873 (2014: $1,550,664). As at 30 June 2015 the consolidated entity had net assets of $9,055,057 (2014: $8,712,661) and net current assets of $1,690,626 (2014: net current assets - $2,572,633).

The use of estimates is inherently uncertain and requires a significant level of judgement. Forward looking estimates have been used in the preparation of the financial report in respect of the impairment of exploration assets and the preparation of the financial report on a going concern basis.

Reduced levels of future exploration expenditure compared to minimum spend commitments have been reflected in the impairment charge of $977,827 recognised in the period in relation to exploration assets.

Management and the Directors have concluded that appropriate assessments have been made with respect to the use of forecasts in the preparation of the financial report.

(f) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Income Tax (Continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred asset or liability is recognised in relation to those temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and future tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

For the purposes of income taxation, Pioneer Resources Limited and its 100% wholly-owned controlled entities have not formed a tax consolidated group. There is no material effect on the future income taxation benefits as a result.

(g) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the consolidated entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Tenement bonds in the form of cash deposits are held as security with the Mines Department authorities.

All revenue is stated net of the amount of goods and services tax (GST).

(h) Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise of cash at bank and on hand and short term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

(i) Trade and Other Receivables

Receivables which generally have 30-90 day terms, are recognised and carried at original invoice amount less if required an allowance for any uncollectible amounts.

Non-current loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments or available for sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The consolidated entity determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the consolidated entity commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place.

(i) Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as either financial assets at fair value through profit or loss, loans and receivables or held to maturity investments. After initial recognition available for sale investments are measured at fair value with gains or losses being recognised directly in equity, until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit of loss. The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date.

(ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to maturity when the consolidated entity has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

(iii) Loans and receivables

Trade receivables, loans, and other receivables are recorded at amortised cost, using the effective interest method less impairment. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

(k) Plant and Equipment – recognition and measurement

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Depreciation methods and useful lives are reviewed at each reporting date and adjusted if appropriate.

Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Plant and Equipment – recognition and measurement (Continued)

Depreciation

Depreciable non-current assets, are depreciated over their expected economic life using either the straight line or the diminishing value method. Profits and losses on disposal of non-current assets are taken into account in determining the operating loss for the year. The depreciation rate used for each class of assets is as follows:

- Plant and equipment 20 - 33%
- Motor vehicles 22.5%

(l) Exploration and Evaluation Expenditure

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and is subject to impairment testing. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Where a mineral resource has been identified and where it is expected that future expenditures will be recovered by future exploitation or sale, the impairment of the exploration and evaluation is written back and transferred to development costs. Once production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration and rehabilitation are recognised when the consolidated entity has a present obligation, the future sacrifice of economic benefits is probable and the amount of the provision can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Exploration and evaluation assets are assessed for impairment if:

(i) sufficient data exists to determine technical feasibility and commercial viability, and
(ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (refer impairment accounting policy Note 1 (l) below.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then re-classified from intangible assets to mining property and development assets within property, plant and equipment.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of Assets

At each reporting date the consolidated entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the consolidated entity makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(n) Employee Entitlements

Liabilities for wages and salaries, annual leave and other current employee entitlements expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Liabilities for long service leave are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

Contributions to employee superannuation plans are charged as an expense as the contributions are paid or become payable.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. GST incurred is claimed from the ATO when a valid tax invoice is provided. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Trade and other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Contributed Equity

Issued capital is recognised as the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(r) Earnings per Share

Basic earnings per share ("EPS") are calculated based upon the net loss divided by the weighted average number of shares. Diluted EPS are calculated as the net loss divided by the weighted average number of shares and dilutive potential shares.

(s) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight-line basis over the term of the lease.

(t) Share-based payment transactions

The consolidated entity provides benefits to employees (including Directors) of the consolidated entity in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("Equity–settled transactions").

There is currently one plan in place to provide these benefits being an Employee Share Option Plan ("ESOP") which provides benefits to Directors and senior executives.

The cost of these equity-settled transactions with employees is measured by reference to fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black -Scholes or Binomial option pricing model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Pioneer Resources Ltd ("market conditions").

The cost of equity settled securities is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

Where the consolidated entity acquires some form of interest in an exploration tenement or an exploration area of interest and the consideration comprises share-based payment transactions, the fair value of the equity instruments granted is measured at grant date. The cost of equity securities is recognised within capitalised mineral exploration and evaluation expenditure, together with a corresponding increase in equity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) New and Revised Accounting Standards

In the year ended 30 June 2015, the Board has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

A number of new and revised standards and an interpretation became effective for the first time to annual periods beginning on or after 1 July 2014. Information on these new standards is presented below.

AASB 2012-3 *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities*

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.
The adoption of these amendments has not had a material impact on the consolidated entity as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-3 Amendments to AASB 136 – *Recoverable Amount Disclosures for Non-Financial Assets*

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 *Fair Value Measurement*, the IASB decided to amend IAS 36 *Impairment of Assets* to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 *Impairment of Assets* and is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the consolidated entity as they are largely of the nature of clarification of existing requirements.

AASB 2013-5 *Amendments to Australian Accounting Standards – Investment Entities*

The amendments in AASB 2013-5 provide an exception to consolidation to investment entities and require them to measure unconsolidated subsidiaries at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* (or AASB 139 *Financial Instruments*: Recognition and Measurement where AASB 9 has not yet been adopted). The amendments also introduce new disclosure requirements for investment entities that have subsidiaries.

These amendments apply to investment entities, whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. Examples of entities which might qualify as investment entities would include Australian superannuation entities, listed investment companies, pooled investment trusts and Federal, State and Territory fund management authorities.

AASB 2013-5 is applicable to annual reporting periods beginning on or after 1 January 2014.

This Standard has not had any impact on the consolidated entity as it does not meet the definition of an 'investment entity' in order to apply this consolidation exception.

AASB 2014-1 *Amendments to Australian Accounting Standards* (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles)

Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards *Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) New and Revised Accounting Standards (Continued)

Among other improvements, the amendments arising from *Annual Improvements to IFRSs 2010-2012 Cycle*:

- clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity)
- amend AASB 8 *Operating Segments* to explicitly require the disclosure of judgements made by management in applying the aggregation criteria

Among other improvements, the amendments arising from Annual *Improvements to IFRSs 2011-2013 Cycle* clarify that an entity should assess whether an acquired property is an investment property under AASB 140 *Investment Property* and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination.

Part A of AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 July 2014.

The adoption of these amendments has not had a material impact on the consolidated entity as they are largely of the nature of clarification of existing requirements.

It has been determined by the Board that there is no material impact of the new and revised Standards and Interpretations on its business and therefore, no change is necessary to the consolidated entity's accounting policies.

(v) Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the year ended 30 June 2015. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were issued but were not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments' (December 2009) and the relevant amending standards.	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2017	30 June 2018
AASB 2014-3 'Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations'	1 January 2016	30 June 2017
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2014-6 'Amendments to Australian Accounting Standards – Agriculture: Bearer Plants'	1 January 2016	30 June 2017
AASB 2014-9 'Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements'	1 January 2016	30 June 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Accounting Standards and Interpretations issued but not yet effective (Continued)

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2014-10 'Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'	1 July 2015	30 June 2016
AASB 2015-4 'Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent'	1 July 2015	30 June 2016
AASB 2015-5 'Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception'	1 January 2016	30 June 2017

Note that the following new Standards and Interpretations are not applicable for the consolidated entity but are relevant for the period:

AASB 14 'Regulatory Deferral Accounts' and AASB 2014-1 'Amendments to Australian Accounting Standards – Part D: 'Consequential Amendments arising from AASB 14' is not applicable to the consolidated entity as the consolidated entity is not a first-time adopter of Australian Accounting Standards.

AASB 1056 'Superannuation Entities' is not applicable to the consolidated entity as the consolidated entity is not a superannuation entity.

AASB 2015-6 'Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities' is not applicable to the consolidated entity as the consolidated entity is a for-profit entity.

(w) Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and to maintain the capital structure to reduce the cost of capital. The net assets of the consolidated entity are equivalent to capital. Net capital is obtained through capital raising initiatives on the Australian Securities Exchange or the sale of assets.

The Board of Directors reviews the requirement for capital on a regular basis. However, at present no formal targets are in place for a return on capital, or for gearing ratios, as the consolidated entity has not derived any income from its mineral exploration and currently has no debt facilities in place.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

(y) Comparative Figures

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

	CONSOLIDATED	
	2015	2014
	$	$
2. OTHER INCOME		
Other Income		
Interest	**67,991**	69,927
Other income – R & D tax incentive	**147,538**	630,854
Sundry other income	**45,495**	2,992
Proceeds from the sale of plant and equipment	**-**	409
	261,024	704,182
3. (a) EXPENSES		
Exploration expenditure written off	**977,827**	3,481,126
Contributions to employees superannuation plans	**68,809**	61,923
Depreciation - Plant and equipment	**20,803**	17,620
- Motor vehicles	**10,745**	10,745
	31,548	28,365
Rental expense on operating leases	**106,739**	107,691
Share based payments expense	**223,025**	9,123
(Write back)/provision for employee entitlements	**(3,700)**	12,790
(b) OTHER EXPENSES		
Computer software/support	**12,578**	15,842
Conferences and seminar costs	**28,133**	29,180
Other direct operating expenses	**107,975**	139,802
	148,686	184,824
4. AUDITORS' REMUNERATION		
Audit Services		
Audit and review of the consolidated entity's financial statements – Deloitte Touche Tohmatsu [(i)]	**29,712**	23,315
Audit and review of the consolidated entity's financial statements – Butler Settineri (Audit) Pty Ltd	**-**	2,110
Other Services		
Other services - Deloitte Tax Services Pty Ltd – tax services	**38,333**	146,419
Other services - Butler Settineri (Audit) Pty Ltd	**2,000**	3,000
	70,045	174,844

[(i)] At the Annual General Meeting held on 13 November 2013 shareholders approved the appointment of Deloitte Touche Tohmatsu as the auditor of the Company.

5. INCOME TAX

No income tax is payable by the consolidated entity as it has incurred losses for income tax purposes for the year, so current tax, deferred tax and tax expense is $Nil (2014 - $Nil).

(a) Tax expense

	CONSOLIDATED 2015 $	2014 $
Current tax expense – current period	-	-
Deferred tax expense	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2015 $	2014 $
Profit/(loss) from continuing operations	**(1,936,210)**	(3,772,078)
Tax/(benefit) at the Australian tax rate of 30% (2014:30%)	**(580,863)**	(1,131,623)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments expense	**66,908**	2,737
Other non-deductible expenditure	**17,880**	7,066
Deductible capital raising costs	**(16,595)**	(26,363)
Non-assessable income	**(44,261)**	(33,152)
Deferred tax asset not brought to account	**556,931**	1,181,335
Income tax expense	**-**	-

(c) Tax losses

	2015 $	2014 $
Total tax losses for which no deferred tax asset has been recognised	**33,228,474**	29,811,245
Potential tax benefit at 30%	**9,968,542**	8,943,374

The consolidated entity has not entered into a tax consolidated group, and there has been no impact on the tax position as a consequence.

(d) Unrecognised Deferred Tax Assets and Liabilities

Unrecognised deferred tax assets comprise:

	CONSOLIDATED 2015 $	2014 $
Capital raising costs	**25,291**	18,941
Leave provisions	**34,604**	35,714
Tax losses available for offset against future taxable income	**7,763,090**	7,111,618
	7,822,985	7,166,273

Deferred tax liabilities comprise:

	2015 $	2014 $
Capitalised mineral exploration and evaluation expenditure	**2,196,566**	1,827,191
Prepayments	**8,886**	4,565
Tax losses carried forward	**(2,205,452)**	(1,831,756)
	-	-

(e) Franking credits balance

The consolidated entity has no franking credits available as at 30 June 2015 (2014: $Nil).

6. OTHER RECEIVABLES

	CONSOLIDATED 2015 $	CONSOLIDATED 2014 $
Current		
Amount due from KalNorth Gold Mines Limited (i)	**-**	1,100,000
ATO – R & D tax incentive	**147,538**	520,348
GST recoverable	**15,111**	12,566
Tenement and rental bonds	**4,500**	4,500
Accrued interest	**7,280**	8,243
Sundry receivables	**219**	-
	174,648	1,645,657

(i) Pursuant to the Western Mt Jewell Project Tenement Sale Agreement dated 15 May 2012, between the Company and KalNorth Gold Mines Limited, the Company sold its 100% legal and beneficial interest in the exploration licences, prospecting licences and a mining lease application which comprised the Western Mt Jewell Gold Project, together with all drilling results and other information regarding the Western Mt Jewell Gold Project for total consideration of $8 million staged over four instalments, as follows:

a. the first instalment, comprised $4.5 million which was received on completion of the transaction on 5 June 2012;
b. the second instalment of $1.2 million which was received on 5 March 2013;
c. the third instalment of $1.2 million which was received on 6 March 2014; and
d. a final instalment of $1.1 million was due on 6 March 2015 however the Company and KalNorth Gold Mines Limited reached agreement for it to be repaid early on 18 November 2014 by discounting the instalment to $1,050,000.

7. OTHER FINANCIAL ASSETS

Current

	CONSOLIDATED 2015 $	CONSOLIDATED 2014 $
Prepayments	**29,621**	15,217
Available-for-sale investments carried at fair value:		
Investment in listed company – Bass Metals Limited (i)	**450**	300
	450	300
	30,071	15,517

(i) As at 30 June 2015 (and 30 June 2014) the Company held 150,000 ordinary shares in Bass Metals Limited. The fair value is determined at balance date by reference to the quoted closing share price on the ASX.

8. INVESTMENTS

Non-Current

Pioneer Resources Limited holds investments in Western Copper Pty Ltd and Golden Ridge North Kambalda Pty Ltd. The respective investments are each held at a cost of $5 (30 June 2014: $5).

Particulars in relation to the controlled entity
Pioneer Resources Limited is the parent entity.

Name of Controlled entity	Class of Shares	Equity Holding 2015	Equity Holding 2014
Western Copper Pty Ltd [(1)]	Ordinary	**100%**	100%
Golden Ridge North Kambalda Pty Ltd [(2)]	Ordinary	**100%**	100%

[(1)] Western Copper Pty Ltd was incorporated in Australia on 21 June 2005.
[(2)] Golden Ridge North Kambalda Pty Ltd (ACN 159 539 983) was incorporated in Australia on 18 July 2012.

	CONSOLIDATED 2015 $	2014 $
9. PLANT AND EQUIPMENT AND MOTOR VEHICLES		
Plant and office equipment		
At cost	**317,065**	320,520
Accumulated depreciation	**(285,565)**	(292,916)
	31,500	27,604
Motor vehicles		
At cost	**178,476**	178,476
Accumulated depreciation	**(167,433)**	(156,688)
	11,043	21,788
	42,543	49,392

Reconciliation

Reconciliation of the carrying amounts for each class of plant and equipment and motor vehicles are set out below:

	2015 $	2014 $
Plant and office equipment		
Carrying amount at beginning of the year	**27,604**	38,835
Additions	**33,268**	6,838
Disposals (1)	**(8,569)**	(449)
Depreciation	**(20,803)**	(17,620)
Carrying amount at the end of the year	**31,500**	27,604
Motor vehicles		
Carrying amount at beginning of the year	**21,788**	32,533
Additions	**-**	-
Disposals	**-**	-
Depreciation	**(10,745)**	(10,745)
Carrying amount at the end of the year	**11,043**	21,788

(1) An XRF data analysis machine was written off during the year ended 30 June 2015 with a written down value of $8,569. A fully written down photocopier was disposed of for proceeds of $409 during the year ended 30 June 2014.

	CONSOLIDATED 2015 $	2014 $
10. CAPITALISED MINERAL EXPLORATION		
Non-Current		
In the exploration and evaluation phase		
Cost brought forward	**6,090,636**	7,516,267
Add: Expenditure incurred during the year (at cost)	**2,209,079**	2,055,495
Exploration expenditure written off	**(977,827)**	(3,481,126)
	7,321,888	6,090,636

The recoupment of costs carried forward is dependent on the successful development and/or commercial exploitation or alternatively sale of the respective areas of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Exploration write-downs totalled $977,827 which related primarily to certain non-core Golden Ridge and Acra Project tenements which were surrendered and to Projects where on-going expenditure programs have been curtailed.

	CONSOLIDATED 2015 $	2014 $
11. TRADE AND OTHER PAYABLES		
Current (Unsecured)		
Trade creditors (i)	**145,066**	164,454
Other accruals – Deloitte Tax Services Pty Ltd	**39,068**	140,119
Other accruals – Auditor	**14,400**	14,000
Other creditors and accruals (i)	**26,000**	24,000
	224,534	342,573

(i) A total of $84,097 (30 June 2014:$106,283) related to exploration expenditure.

	CONSOLIDATED 2015 $	2014 $
12. PROVISIONS		
Current		
Employee entitlements	**115,345**	119,046
Number of full time employees at year end	**2**	2

13. CONTRIBUTED EQUITY

	The Company	
	2015 $	2014 $
(a) Ordinary Shares		
678,685,274 (2014: 553,224,800) ordinary shares	**27,791,828**	25,736,247

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore the company does not have a limited amount of authorised capital and issued shares do not have a par value. Ordinary shares have no par value and entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(b) Share Movements During the Year

	2015		2014	
	Number of Shares	**$**	**Number of Shares**	**$**
Beginning of the financial year	**553,224,800**	**25,736,247**	521,974,885	25,303,122
Share issues during the year				
Share Issue (i)	**58,237,500**	**931,800**	-	-
Share Issue (ii)	**4,875,000**	**78,000**	-	-
Share Issue (iii)	**27,778,000**	**500,004**	-	-
Share Issue (iv)	**34,569,974**	**622,260**		
Share Issue (v)	**-**	**-**	31,249,915	437,500
Less: Share issue costs	**-**	**(76,483)**	-	(4,375)
	678,685,274	**27,791,828**	553,224,800	25,736,247

(i) On 11 September 2014 the Company issued a total of 58,237,500 ordinary shares at an issue price of 1.6 cents each under a placement to professional and sophisticated investors, which raised $931,800 (before issue costs).

(ii) On 3 December 2014 the Company issued a total of 4,875,000 ordinary shares at an issue price of 1.6 cents per share to Directors and/or their related parties following shareholder approval obtained on 19 November 2014, which raised $78,000.

(iii) On 20 February 2015 the Company issued a total of 27,778,000 ordinary shares at an issue price of 1.8 cents each under a placement to professional and sophisticated investors, which raised $500,004 (before issue costs).

(iv) On 13 March 2015 the Company issued a total of 34,569,974 ordinary shares at an issue price of 1.8 cents each following an offer from the Company's Share Purchase Plan, which raised $622,260 (before issue costs).

(v) On 16 December 2013 the Company issued a total of 31,249,915 ordinary shares at an issue price of 1.4 cents each following an offer from the Company's Share Purchase Plan, which raised $437,500 (before issue costs).

13. CONTRIBUTED EQUITY

(c) Unlisted Options

During the financial year ended 30 June 2015 the Company granted the following unlisted options over unissued shares:

Issued To	Number of Options Granted	Exercise Price per Option	Value per Option at Grant date	Value of Options Granted	Expiry Date
Directors	4,333,334	2.6 cents	1.457 cents	$63,137	30 April 2018
Directors	4,333,333	5.0 cents	1.34 cents	$58,067	30 April 2018
Directors	4,333,333	7.5 cents	1.258 cents	$54,513	30 April 2018
Employees/officers	1,166,668	2.6 cents	1.457 cents	$16,998	30 April 2018
Employees/officers	1,166,668	5.0 cents	1.34 cents	$15,633	30 April 2018
Employees/officers	1,166,664	7.5 cents	1.258 cents	$14,677	30 April 2018
Total	**16,500,000**			**$223,025**	

During the prior financial year ended 30 June 2014 the Company no unlisted options over unissued shares.

Since the end of the financial year the Company has not granted any unlisted options over unissued shares.

During the year a total of 13,000,000 unlisted options expired.

As at the 30 June 2015 unissued ordinary shares of the Company under option (which are fully vested) are as follows:

	Number of Options	***Exercise Price***	***Expiry Date***
	15,000,000	10 cents each	15 October 2015
	30,000,000	30 cents each	15 October 2017
	5,500,002	2.6 cents	30 April 2018
	5,500,001	5.0 cents	30 April 2018
	5,499,997	7.5 cents	30 April 2018
TOTAL	**61,500,000**		

Pioneer Resources Limited Directors, Officers, Employees and Other Permitted Persons Option Plan ("the Plan")

Details of additional options that could be issued under the Plan are set out in Note 17.

13. CONTRIBUTED EQUITY (Continued)

(d) Share Based Payments

The expense recognised in the Statement of Profit or Loss and Other Comprehensive Income in relation to share-based payments is disclosed in Note 3(a).

The following table illustrates the number and weighted average exercise prices of and movements in share options issued during the year:

	2015 No.	**2015 Weighted average exercise price**	2014 No.	2014 Weighted average exercise price
Outstanding at the beginning of the year	**58,000,000**	**18.6 cents**	68,350,000	17.4 cents
Granted during the year	**16,500,000**	**5.0 cents**	-	-
Exercised during the year	**-**	**-**	-	-
Expired during the year	**(13,000,000)**	**4.3 cents**	(10,350,000)	10.2 cents
Outstanding at the end of the year	**61,500,000**	**18.0 cents**	58,000,000	18.6 cents
Exercisable at the end of the year	**61,500,000**	**18.0 cents**	58,000,000	18.6 cents

The outstanding balance as at 30 June 2015 is further detailed in Note 13(c).

The average remaining contractual life for the share options outstanding as at 30 June 2015 is between 0.3 years and 2.8 years (2014: 0.4 years and 3.3 years).

The range of exercise prices for options outstanding at the end of the year was 2.6 cents and 30 cents. (2014: 3.5 cents and 30 cents).

The fair value of options granted during the year ended 30 June 2015 was $223,025. No options were granted during the year ended 30 June 2014.

The fair value of the equity-settled share options granted during the year ended 30 June 2015 was calculated by an independent expert and was estimated as at the date of grant using a Binominal option model taking into account the terms and conditions upon which the options were granted as follows:

Item	**Tranche 1**	**Tranche 2**	**Tranche 3**
Underlying Security spot price	$0.018	$0.018	$0.018
Exercise Price	$0.026	$0.05	$0.075
Grant Date	30 April 2015	30 April 2015	30 April 2015
Expiration date	30 April 2018	30 April 2018	30 April 2018
Life of Options (years)	3	3	3
Volatility	160%	160%	160%
Risk Free Rate	2.75%	2.75%	2.75%
Number of Options	5,500,002	5,500,001	5,499,997
Valuation per Option	$0.01457	$0.0134	$0.01258
Valuation per Class	$80,135	$73,700	$69,190

(e) Terms and Conditions of Contributed Equity

Ordinary Shares

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them. Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

	CONSOLIDATED	
	2015	2014
	$	$
14. RESERVES		
Share Option Reserve		
Opening balance	**450,033**	800,401
Options issued during the year	**223,025**	-
Options vested during the year	**-**	9,123
Transfer from share option reserve re: expired options	**(120,033)**	(359,491)
Closing balance	**553,025**	450,033

The option premium reserve is used to recognise the grant date fair value of options issued but not exercised. The reserve reflects the value of options issued to Directors, employees, consultants and third parties with respect to exploration tenement acquisitions.

15. ACCUMULATED LOSSES

Accumulated losses at the beginning of the year	**(17,473,619)**	(14,061,032)
Net loss attributable to members	**(1,936,210)**	(3,772,078)
Transfer from share option reserve re: expired options	**120,033**	359,491
Accumulated losses at the end of the year	**(19,289,796)**	(17,473,619)

	2015	2014
	$	$
16. TOTAL EQUITY RECONCILIATION		
Total equity at the beginning of the year	**8,712,661**	12,042,491
Add: Contributions of equity	**2,132,064**	437,500
Less: Cost of contributions of equity	**(76,483)**	(4,375)
Add: Share option reserve	**223,025**	9,123
Add: Share of operating loss	**(1,936,210)**	(3,772,078)
Total equity at the end of the year	**9,055,057**	8,712,661

17. OPTION PLAN

The establishment of the Pioneer Resources Limited Directors, Officers, Employees and Other Permitted Persons Option Plan ("the Plan") was approved by ordinary resolution at the Annual General Meeting of shareholders of the Company held on 29 November 2011. All eligible Directors, executive officers, employees and consultants of Pioneer Resources Limited who have been continuously employed by the Company are eligible to participate in the Plan.

The Plan allows the Company to issue free options to eligible persons. The options can be granted free of charge and are exercisable at a fixed price calculated in accordance with the Plan.

Options issued under the Plan may have a vesting period prior to exercise, except under certain circumstances whereby options may be capable of exercise prior to the expiry of the vesting period.

18. INTERESTS IN JOINT VENTURES/ PROJECTS SUBJECT TO THIRD PARTY FUNDING

Joint venture and other sale and purchase agreements have been entered into with third parties, whereby the third parties have earned an interest in exploration areas by expending specified amounts in the exploration areas or through acquisition. The third parties percentage interest in the future output of the joint ventures or through project acquisition and the requirement to fund, if all its obligations are fulfilled are as follows:

Project	Joint Venture Partner or Third Party Holder	Third Party Participating Equity at 30 June 2015
Acra	Xstrata Nickel Australasia Operations Pty Ltd	100% nickel sulphide, 0.5% NSR gold
	Heron Resources Limited	100% nickel laterite
Larkinville	Tychean Resources Limited (subject to an assignment to Maximus Resources Ltd)	75% on gold minerals and 80% on nickel minerals
Wattle Dam	Tychean Resources Ltd	100% on gold minerals and 80% on nickel minerals
Maggie Hays Hill	Lake Johnston Pty Ltd	80%
Pioneer	Panoramic Resources Limited	80%
Mt Desmond	Silver Lake Resources Limited	100% with the Company entitled to a 1.5% royalty on base/precious metals and a 3.5% royalty on iron ore and manganese.

There are no assets owned by these joint ventures and the consolidated entity's expenditure in respect of its participation is brought to account initially as capitalised exploration and evaluation expenditure.

There were no capital commitments or contingent liabilities arising out of the consolidated entity's joint venture activities as at 30 June 2015.

19. RELATED PARTY DISCLOSURES

(a) Remuneration of Specified Directors and Specified Executives by the Consolidated Entity

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and senior executives. The Board obtains independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally. Remuneration packages include fixed remuneration with bonuses or equity based remuneration entirely at the discretion of the Board based on the performance of the consolidated entity.

Further information on remuneration of Specified Directors is outlined in the Remuneration Report.

The following table provides the details of all Directors of the Company ("Specified Directors") and the nature and amount of the elements of their remuneration for the year ended 30 June 2013. There are no "Specified Executives" that are involved in the strategic direction of the consolidated entity, as this role is undertaken by the Managing Director and the Non-Executive Directors.

2015

	Primary			Post Employment	Equity Compensation	Other	
Director	Base Remuneration /Fees $	Motor Vehicle $	Cash Bonus (iv) $	Superannuation/ Salary Sacrifice Contributions $	Options $	Insurance $	Total $
C I McGown (i)	**75,000**	**-**	**-**	**-**	**33,792**	**3,125**	**111,917**
D J Crook (ii)	**274,618**	**15,000**	**68,493**	**34,996**	**101,375**	**11,419**	**505,901**
A Trench	**50,228**	**-**	**-**	**4,772**	**20,275**	**3,125**	**78,400**
T W Spilsbury (iii)	**55,000**	**-**	**-**	**-**	**20,275**	**3,125**	**78,400**
	454,846	**15,000**	**68,493**	**39,768**	**175,717**	**20,794**	**774,618**

19. RELATED PARTY DISCLOSURES (Continued)

(a) Remuneration of Specified Directors and Specified Executives by the Consolidated Entity

2014

	Primary			Post Employment	Equity Compensation	Other	
Director	**Base Remuneration /Fees $**	**Motor Vehicle $**	**Cash Bonus (iv) $**	**Superannuation/ Salary Sacrifice Contributions $**	**Options $**	**Insurance $**	**Total $**
C I McGown (i)	75,000	-	-	-	-	4,842	79,842
D J Crook (ii)	266,620	15,000	22,883	26,779	-	12,747	344,029
A Trench	50,343	-	-	4,657	-	4,842	59,842
T W Spilsbury (iii)	55,000	-	-	-	-	4,842	59,842
	446,963	15,000	22,883	31,436	-	27,273	543,555

(i) Mr McGown's fees were paid to an entity Resource Investment Capital Advisors Pty Ltd.
(ii) Mr Crook was employed under a Service Agreement which commenced on 1 January 2004 and which was superceded by a Service Agreement dated 21 February 2012.
(iii) Mr Spilsbury's fees were paid to an entity GeoDuck Pty Ltd.
(iv) Mr Crook's cash bonus was based upon the Board's assessment of his performance taking into consideration the attainment of his key performance indicators.

There were no loans made to any Directors at 30 June 2015 (30 June 2014: $Nil).

Other Director Related Party Transactions

During the year ended 30 June 2015 payments totalling $14,947 (30 June 2014: $21,468) were paid as employee expenses and superannuation for exploration field assistance work undertaken by two (2014: three) sons of the Managing Director, Mr Crook. These payments were on terms and conditions no more favourable than those paid to persons for the same type of work services and who were not related to the Managing Director.

(b) Equity Instruments

All options refer to options over ordinary shares of Pioneer Resources Limited, which are exercisable on a one for one basis.

Options over equity instruments granted as remuneration

During the prior financial year ended 30 June 2015 and following shareholder approval obtained on 1 April 2015 the Company granted the following unlisted options over unissued shares for $Nil consideration to Specified Directors as part of their remuneration:

			Terms and Conditions for each Grant					
Director	**Total Granted Number**	**Vested Number at 30 June 2015**	**Grant Date**	**Fair Value per option at grant date (cents)**	**Exercise price per option (cents)**	**Expiry Date**	**First Exercise Date**	**Last Exercise Date**
CI McGown	833,334	833,334	30 April 2015	1.457	2.6	30 April 2018	30 April 2015	30 April 2018
CI McGown	833,333	833,333	30 April 2015	1.34	5.0	30 April 2018	30 April 2015	30 April 2018
CI McGown	833,333	833,333	30 April 2015	1.258	7.5	30 April 2018	30 April 2015	30 April 2018
DJ Crook	2,500,000	2,500,000	30 April 2015	1.457	2.6	30 April 2018	30 April 2015	30 April 2018
DJ Crook	2,500,000	2,500,000	30 April 2015	1.34	5.0	30 April 2018	30 April 2015	30 April 2018
DJ Crook	2,500,000	2,500,000	30 April 2015	1.258	7.5	30 April 2018	30 April 2015	30 April 2018

19. RELATED PARTY DISCLOSURES (Continued)

(b) Equity Instruments (Continued)

Options over equity instruments granted as remuneration (Continued)

			Terms and Conditions for each Grant					
Director	**Total Granted Number**	**Vested Number at 30 June 2015**	**Grant Date**	**Fair Value per option at grant date (cents)**	**Exercise price per option (cents)**	**Expiry Date**	**First Exercise Date**	**Last Exercise Date**
A Trench	500,000	500,000	30 April 2015	1.457	2.6	30 April 2018	30 April 2015	30 April 2018
A Trench	500,000	500,000	30 April 2015	1.34	5.0	30 April 2018	30 April 2015	30 April 2018
A Trench	500,000	500,000	30 April 2015	1.258	7.5	30 April 2018	30 April 2015	30 April 2018
TW Spilsbury	500,000	500,000	30 April 2015	1.457	2.6	30 April 2018	30 April 2015	30 April 2018
TW Spilsbury	500,000	500,000	30 April 2015	1.34	5.0	30 April 2018	30 April 2015	30 April 2018
TW Spilsbury	500,000	500,000	30 April 2015	1.258	7.5	30 April 2018	30 April 2015	30 April 2018

When exercisable each option is convertible into one ordinary share of the Company. No options were exercised during the year ended 30 June 2015.

During the year ended 30 June 2015 options issued had no performance conditions attached.

During the financial year ended 30 June 2014 the Company did not grant any unlisted options over unissued shares to Specified Directors as part of their remuneration.

(c) Specified Directors' Share and Option holdings

The aggregate numbers of shares and options of the Company held directly, indirectly or beneficially by Specified Directors of the Company or their personally-related entities are as follows:

Specified Directors	**Ordinary Shares**				**Unlisted Options**			
	1 July 2014	**Purchases**	**Disposals/ Transfers**	**30 June 2015**	**1 July 2014**	**Granted Options**	**Expired Options**	**30 June 2015**
Craig McGown	3,171,428	2,833,333	-	**6,004,761**	2,000,000	2,500,000	(2,000,000)	**2,500,000**
David J Crook	5,922,911	2,083,333	-	**8,006,244**	5,000,000	7,500,000	(5,000,000)	**7,500,000**
Allan Trench	2,081,997	775,000	-	**2,856,997**	1,500,000	1,500,000	(1,500,000)	**1,500,000**
Thomas Spilsbury	1,821,427	1,100,000	-	**2,921,427**	1,500,000	1,500,000	(1,500,000)	**1,500,000**

A number of Specified Directors (Messrs McGown and Spilsbury) hold positions in other personally-related entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these personally-related entities transacted with the Company during the reporting period with respect to the payment of Non-Executive Directors' fees. The terms and conditions of those transactions were no more favourable than those available, or might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis. Refer Note 19(a) for further information.

19. RELATED PARTY DISCLOSURES (Continued)

(d) Non-Director Related Party Transactions

The only non-Director related parties to the Company were its wholly-owned controlled entities, Western Copper Pty Ltd and Golden Ridge North Kambalda Pty Ltd. Refer Note 8 for further details.

Pioneer Resources Limited (the parent entity) has made loans to Western Copper Pty Ltd of $3,394,487 (2014: $3,343,539) and to Golden Ridge North Kambalda Pty Ltd of $5,434,087 (2014: $4,779,468). The loans are in relation to funding the respective subsidiary company's exploration undertakings.

There were no other related party transactions during the year.

20. EXPENDITURE COMMITMENTS

(a) Exploration

The consolidated entity has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the consolidated entity's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements held by the consolidated entity have not been provided for in the financial statements and those which cover the following twelve month period amount to $1,310,040 (2014: $1,667,240). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements or expenditure exemptions as permitted under the Mining Act 1978 (amended 2006). This commitment does not include the expenditure commitments which are the responsibility of the joint venture partners, amounting to $747,960 (2014: $546,000), as disclosed in Note 18.

(b) Operating Lease Commitments

	2015 $	2014 $
Total operating lease expenditure contracted for at balance date but not provided for in the consolidated financial statements, payable:		
Not later than one year	**65,390**	92,500
Later than one year and no later than five years	**6,433**	5,928
Later than five years	**-**	-
	71,823	98,428

The operating lease relates to the Company's registered office premises in Perth.

The Perth office operating lease is for a prescribed period expiring on 31 October 2015. The Company is currently reviewing its options with respect to renewing the term of the lease for a further twelve months after the expiry date. During the term of the operating lease the rent is reviewed annually on each successive anniversary date. The annual lease is currently $56,860.

The Kalgoorlie house and yard operating lease which is for a prescribed period until 30 June 2015. The current term of the operating lease has not been extended to a fixed period but is rolling on a monthly basis. The monthly rent is $2,980.

The Konica Minolta photocopier in the Perth office is leased with a fixed base rate of $5,938 per year plus a usage-based fee for a 48 month period expiring on 9 August 2016.

(c) Capital Commitments

Under an agreement with the University of Tasmania the Company has agreed to partly fund along with other exploration companies a specified and defined research project. The consolidated entity has a capital commitment over the next 2 years to fund $17,000 per annum to the University of Tasmania. There were no other capital commitments as at 30 June 2015 (30 June 2014: $Nil).

21. SEGMENT INFORMATION

The consolidated entity operates predominantly in one segment involved in the mineral exploration and development industry. Geographically the consolidated entity is domiciled and operates in one segment being Australia.

22. EARNINGS/(LOSS) PER SHARE

	CONSOLIDATED 2015 $	CONSOLIDATED 2014 $
The following reflects the earnings / (loss) and share data used in the calculations of basic and diluted earnings/(loss) per share:		
Earnings/(loss) used in calculating basic and diluted earnings/(loss) per share	**(1,936,210)**	(3,772,078)

	Number of Shares 2015	Number of Shares 2014
Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share:	**623,167,136**	538,841,277
Effect of dilutive securities		
Share options*	**-**	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share	**623,167,136**	538,841,277

***Non-dilutive securities**

As at balance date, 61,500,000 unlisted options (30 June 2014: 58,000,000 unlisted options) which represent potential ordinary shares were not dilutive as the weighted average exercise price of the options were higher than the weighted average share price for the year.

Conversions, calls, subscriptions or issues after 30 June 2015

There have been no other conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report.

23. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Cash and Cash Equivalents

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

	2015 $	2014 $
Cash on hand	**616**	616
Cash at bank	**18,030**	15,695
Deposits at call	**1,807,140**	1,356,767
	1,825,786	1,373,078

(b) Reconciliation of the profit/(loss) from ordinary activities after income tax to the net cash flows used in operating activities

	2015 $	2014 $
Loss from ordinary activities after income tax	**(1,936,210)**	(3,772,078)
Non-cash items:		
Depreciation	**31,548**	28,365
Finance income	**-**	(70,000)
Exploration written off	**977,827**	3,481,126
Investment written down/(written back)	**(150)**	1,350
Expense of share-based payments	**223,025**	9,123
Discount on early repayment of receivable	**50,000**	-
Profit on sale of plant and equipment	**-**	(409)
Loss on write off of plant and equipment	**8,569**	-
Change in operating assets and liabilities:		
Decrease/(increase) in prepayments	**(14,404)**	19,713
Decrease/(increase) in receivables	**371,009**	(522,940)
Increase/(decrease) in trade creditors	**(88,210)**	163,147
Increase/(decrease) in employee entitlements	**(3,700)**	12,790
Net cash outflows used in operating activities	**(380,696)**	(649,813)

23. NOTES TO THE STATEMENT OF CASH FLOWS

(c) Stand-By Credit Facilities

As at 30 June 2015 the Company has a business credit card facility available totaling $30,000 (2014:$32,000) of which $11,246 (2014: $9,999) was utilised.

(d) Non Cash Financing and Investing Activities

During the financial year ended 30 June 2015 the Company had no non-cash financing or investing activities.

24. FINANCIAL INSTRUMENTS

The consolidated entity's activities expose it to a variety of financial risks and market risks. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Financial Risk Management Policies

Exposure to key financial risks is managed in accordance with the consolidated entity's risk management policy with the objective to ensure that the financial risks inherent in exploration activities are identified and then managed or kept as low as reasonably practicable. The main financial risks that arise in the normal course of business are market risk (primarily interest rate risk), credit risk and liquidity risk. Different methods are used to measure and manage these risk exposures. Liquidity risk is monitored through the ongoing review of available cash and future commitments for exploration expenditure. Exposure to liquidity risk is limited by anticipating liquidity shortages and ensures capital can be raised in advance of shortages. It is the Board's policy that no speculative trading in financial instruments be undertaken so as to limit expose to price risk.

Primary responsibility for identification and control of financial risks rests with the Managing Director and the Company Secretary, under the authority of the Board. The Board is appraised of these risks from time to time and agrees any policies that may be undertaken to manage any of the risks identified.

Details of the significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial instrument are disclosed in Note 1 to the financial statements. The carrying values less the impairment allowance for receivables and payables are assumed to approximate fair values due to their short term nature. Cash and cash equivalents are subject to variable interest rates.

Categories of Financial Instruments

	2015 $	2014 $
Financial assets		
Cash and cash equivalents	**1,825,786**	1,373,078
Other receivables	**174,648**	1,645,657
Other financial assets	**30,071**	15,517
	2,030,505	3,034,252
Financial liabilities		
Trade and other payables	**224,534**	342,573
	1,805,971	342,573

Fair value of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair value.

24. FINANCIAL INSTRUMENTS

Specific Financial Risk Exposures and Management

(a) Market Risk - Interest Rate Risk Management

The consolidated entity's cash-flow interest rate risk primarily arises from cash at bank and deposits subject to market bank rates. At reporting date, the consolidated entity does not have any borrowings. The consolidated entity does not enter into hedges.

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets.

Liquidity and interest risk table

The following tables detail the consolidated entity's remaining contractual maturity for its non-derivative financial assets and liabilities and have been prepared on the following basis:

• Financial assets – based on the undiscounted contractual maturities including interest that will be earned on those assets except where the consolidated entity anticipates that the cash flow will occur in a different period; and

• Financial liabilities – based on undiscounted cash flows on the earliest date on which the consolidated entity can be required to pay, including both interest and principal cash flows.

2015

	Less than 1 month $	1-3 months $	3 months to 1 year $	1-5 years $	5 plus years $	No fixed term $	Total $
Financial Assets							
Non-interest bearing	**205,335**	-	-	-	-	-	**205,335**
Variable interest rate	-	**1,825,170**	-	-	-	-	**1,825,170**
Fixed interest rate	-	-	-	-	-	-	-
	205,335	**1,825,170**	-	-	-	-	**2,030,505**
Financial Liabilities							
Non-interest bearing	**224,534**	-	-	-	-	-	**224,534**
Variable interest rate	-	-	-	-	-	-	-
Fixed interest rate	-	-	-	-	-	-	-
	224,534	-	-	-	-	-	**224,534**

24. FINANCIAL INSTRUMENTS (Continued)

Specific Financial Risk Exposures and Management

(a) Market Risk - Interest Rate Risk Management

2014

	Less than 1 month $	1-3 months $	3 months to 1 year $	1-5 years $	5 plus years $	No fixed term $	Total $
Financial Assets							
Non-interest bearing	1,661,790	-	-	-	-	-	1,661,790
Variable interest rate	-	1,372,462	-	-	-	-	1,372,462
Fixed interest rate	-	-	-	-	-	-	-
	1,661,790	1,372,462	-	-	-	-	3,034,252
Financial Liabilities							
Non-interest bearing	342,573	-	-	-	-	-	342,573
Variable interest rate	-	-	-	-	-	-	-
Fixed interest rate	-	-	-	-	-	-	-
	342,573	-	-	-	-	-	342,573

(b) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity's exposure and the credit ratings of its counterparties are monitored. The consolidated entity measures credit risk on a fair value basis. The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

With respect to credit risk arising from financial assets, which comprise cash and cash equivalents and receivables, the exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. At reporting date cash and deposits were held with Commonwealth Bank of Australia and Westpac Banking Corporation.

The credit quality of the financial assets that are either past due or impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. All cash balances are deposits with financial institutions with 'AA' S&P ratings. The tenement and rental bonds disclosed in Other Receivables (Note 6) are also deposits with financial institutions with 'AA' S&P ratings. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

24. FINANCIAL INSTRUMENTS

(b) Credit Risk Management (Continued)

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount of the financial assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and in the notes to the financial statements.

(c) Commodity Price Risk and Liquidity Risk

Liquidity risk arises from the possibility that the consolidated entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the ongoing operational requirements of the business. It is the consolidated entity's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the consolidated entity monitors its ongoing exploration cash requirements and raises equity funding as and when appropriate to meet such planned requirements. The consolidated entity has no undrawn financing facilities. Trade and other payables, the only financial liability of the consolidated entity, are due within 3 months.

At the present state of the consolidated entity's operations it has minimal commodity price risk and limited liquidity risk due to the level of payables and cash reserves held. The consolidated entity's objective is to maintain a balance between continuity of exploration funding and flexibility through the use of available cash reserves.

(d) Foreign Exchange Risk

The consolidated entity is not exposed to foreign exchange risk.

(e) Fair Value of Financial Instruments

AASB 7 Financial Instruments: Disclosures which require disclosure of fair value measurements by level of the following fair value measurement hierarchy:
• Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
• Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
• Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than the shares held in listed entities as disclosed in Note 7, which are held at fair value based on quoted prices (level 1 in fair value hierarchy).

No financial instruments at level 2 or 3 in the valuation hierarchy were held at 30 June 2015 (30 June 2014: $Nil).

(f) Capital Risk Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the consolidated entity consists of equity only, comprising issued capital and reserves, net of accumulated losses. The consolidated entity's policy is to use capital market issues to meet the funding requirements of the consolidated entity.

There were no changes in the consolidated entity's approach to capital management during the year.

The consolidated entity is not subject to externally imposed capital requirements.

25. PARENT COMPANY

(a) Financial Position

As at 30 June 2015

	2015 $	2014 $
Assets		
Total current assets	**2,030,505**	3,034,252
Total non-current assets	**7,364,437**	6,140,034
Total Assets	**9,394,942**	9,174,286
Liabilities		
Total current liabilities	**339,879**	461,619
Total non-current liabilities	**-**	-
Total Liabilities	**339,879**	461,619
Net Assets	**9,055,063**	8,712,667
Equity		
Issued capital	**27,791,828**	25,736,247
Reserves	**553,025**	450,033
Accumulated losses	**(19,289,790)**	(17,473,613)
Total Equity	**9,055,063**	8,712,667
Profit/(loss) for the year	**(1,936,210)**	(3,772,078)
Other comprehensive income	**-**	-
Total comprehensive profit/(loss) for the year	**(1,936,210)**	(3,772,078)

(b) Guarantees entered into by the Parent

Pioneer Resources Limited has not entered into a deed of cross guarantee with its wholly-owned subsidiary.

(c) Contingent liabilities of the Parent

Pioneer Resources Limited's contingent liabilities are consistent with those disclosed in Note 27.

(d) Capital commitment of the Parent

Pioneer Resources Limited's capital commitments are disclosed in Note 20.

26. EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS

Employee Entitlements

The aggregate employee entitlement liability is disclosed in Note 12.

Directors, Officers, Employees and Other Permitted Persons Option Plan

Details of the Company's Directors, Officers, Employees and Other Permitted Persons Option Plan are disclosed in Note 17.

26. EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS (Continued)

Superannuation Commitments

The Company contributes to individual employee accumulation superannuation plans at the statutory rate of the employees' wages and salaries, in accordance with statutory requirements, to provide benefits to employees on retirement, death or disability.

Accordingly no actuarial assessment of the plans is required.

Funds are available for the purposes of the plans to satisfy all benefits that would have been vested under the plans in the event of:

- termination of the plans;
- voluntary termination by all employees of their employment; and
- compulsory termination by the employer of the employment of each employee.
- during the year employer contributions to superannuation plans (including salary sacrifice amounts) totaled $68,809 (2014: $61,923).

27. CONTINGENT LIABILITIES

There were no material contingent liabilities not provided for in the financial statements of the consolidated entity as at 30 June 2015 other than:

Native Title and Aboriginal Heritage

Native Title claims have been made with respect to areas which include tenements in which the consolidated entity has an interest. The consolidated entity is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the consolidated entity or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the consolidated entity has an interest.

28. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years, other than market announcements released to the Australian Securities Exchange since balance date and subsequent to the end of the financial year the Company has received $147,538 from the Australian Taxation Office with respect to refundable R & D tax incentives.

DIRECTORS' DECLARATION

In the opinion of the Directors of Pioneer Resources Limited ("the Company"):

(a) the financial statements and notes, set out on pages 11 to 47, are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards in Australia and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the financial position of the Company and consolidated entity as at 30 June 2015 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

(b) there are reasonable grounds to believe that Pioneer Resources Limited will be able to pay its debts as and when they become due and payable.

(c) the attached financial statements are in compliance with International Financial Reporting Standards as stated in Note 1(c) to the financial statements.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director and the Company Secretary for the financial year ended 30 June 2015.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 24th September 2015

D J Crook
Managing Director

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report to the members of Pioneer Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Pioneer Resources Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 11 to 48.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the consolidated financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Pioneer Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Deloitte.

Opinion

In our opinion:

(a) the financial report of Pioneer Resources Limited is in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

 (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the consolidated financial statements also comply with International Financial Reporting Standards as disclosed in Note 1(c).

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(b) in the financial report which indicates that for the year ended 30 June 2015 the consolidated entity incurred a loss of $1,936,210 (2014: $3,772,078) and experienced net cash outflows from operating and investing activities of $1,602,873 (2014: $1,550,664). These conditions, along with other matters as set forth in Note 1(b), indicate the existence of a material uncertainty which may cast significant doubt about the ability of the company and consolidated entity to continue as going concerns and therefore, the company and consolidated entity may be unable to realise their assets and discharge their liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 8 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Pioneer Resources Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

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John Sibenaler
Partner
Chartered Accountants
Perth, 24 September 2015

ADDITIONAL ASX INFORMATION

The following additional information is required by the Australian Securities Exchange. The information was current as at 14 September 2015.

(a) Distribution schedule and number of holders of equity securities as at 14 September 2015

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares (PIO)	108	140	161	1,082	899	2,390
Unlisted Options – 10c 15/10/15	-	-	-	-	3	3
Unlisted Options – 30c 15/10/17	-	-	-	-	3	3
Unlisted Options – 2.6c 30/4/18	-	-	-	-	8	8
Unlisted Options – 5c 30/4/18	-	-	-	-	8	8
Unlisted Options – 7.5c 30/4/18	-	-	-	-	8	8

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 14 September 2015 was 777.

(b) 20 Largest Holders of Quoted Equity Securities as at 14 September 2015

The names of the twenty largest holders of fully paid ordinary shares (ASX Code: PIO) as at 14 September 2015 were:

Rank	Name	Shares	% of Total Shares
1	Lobster Beach Pty Ltd	22,229,051	3.28
2	Xstrata Nickel Australasia Investments Pty Ltd	21,396,935	3.15
3	Justin John Taylor	15,132,288	2.23
4	Rafe Pty Ltd <Tomasich S/F A/C>	11,500,000	1.69
5	Peter Woodland	10,407,800	1.53
6	MBM Corporation Pty Ltd	10,000,000	1.47
7	Philip & Janet Turner Pty Ltd <Turner Family S/F A/C>	9,936,000	1.46
8	W & E Mass Holdings Pty Ltd <Mass Family A/C>	8,000,000	1.18
9	Claymore Investments Pty Ltd <Waldeck S/F A/C>	7,025,000	1.04
10	Basildene Pty Ltd <Warren Brown S/F A/C>	6,126,518	0.90
11	Ionikos Pty Ltd <McGown S/F A/C>	6,004,761	0.88
12	Monex Boom Securities (HK) Limited <Clients Account>	5,471,299	0.81
13	David J Crook & Jennifer A Crook <Parkway S/F A/C>	5,387,247	0.79
14	Cedric Desmond Parker	5,287,654	0.78
15	Peter G Alleway & Colleen G Alleway <Alleway Family A/C>	5,195,145	0.77
16	Dennis Rosenwald	5,000,000	0.74
17	Terence M Risby & Dawn L Risby <Risby Family S/F A/C>	5,000,000	0.74
18	Olivier Robert Dupuy & Julie Elizabeth Dupuy <Enerjee S/F A/C>	5,000,000	0.74
19	Hazurn Pty Ltd <Buchhorn S/F A/C>	4,636,077	0.68
20	Lidong Zheng	4,000,000	0.59
	TOTAL	**172,735,775**	**25.45**

Stock Exchange Listing – Listing has been granted for 678,685,274 ordinary fully paid shares of the Company on issue on the Australian Securities Exchange.

The unquoted securities on issue as at 14 September 2015 are detailed below in Section (d) below.

(c) Substantial Shareholders

No substantial shareholding notices have been provided to Pioneer Resources Limited.

(d) Unquoted Securities

The number of unquoted securities on issue as at 14 September 2015:

Security	Number on issue
Unlisted options exercisable at 10 cents, on or before 15 October 2015	15,000,000
Unlisted options exercisable at 30 cents, on or before 15 October 2017	30,000,000
Unlisted options exercisable at 2.6 cents, on or before 30 April 2018	5,500,002
Unlisted options exercisable at 5.0 cents, on or before 30 April 2018	5,500,001
Unlisted options exercisable at 7.5 cents, on or before 30 April 2018	5,499,997
TOTAL	**61,500,000**

(e) Names of persons holding more than 20% of a given class of unquoted securities (other than employee options) as at 14 September 2015

Security	Name	Number of Securities
Unlisted Options – 10c 12/10/15	Alan Paul Rudd	5,000,000
Unlisted Options – 10c 12/10/15	Donald Peter Huntly & Alevtina Borisovna Huntly <Deti Trading A/C>	5,000,000
Unlisted Options – 10c 12/10/15	Druidston Holdings Pty Ltd <Brand Superannuation A/C>	5,000,000
Unlisted Options – 30c 12/10/17	Alan Paul Rudd	10,000,000
Unlisted Options – 30c 12/10/17	Donald Peter Huntly & Alevtina Borisovna Huntly <Deti Trading A/C>	10,000,000
Unlisted Options – 30c 12/10/17	Druidston Holdings Pty Ltd <Brand Superannuation A/C>	10,000,000

(f) Restricted Securities as at 14 September 2015

There were no restricted securities on issue as at 14 September 2015.

(g) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

Unquoted options have no voting rights.

(h) Company Secretaries

The Company Secretaries are Ms Julie Wolseley and Ms Susan Hunter.

(i) Registered Office

The Company's Registered Office 21 Ord Street, West Perth, Western Australia 6005.

(j) Share Registry

The Company's Share Registry is Security Transfer Registrars Pty Limited, 770 Canning Highway, Applecross, Western Australia, 6153. Telephone: (08) 9315 2333. Facsimile: (08) 9315 2233.

(k) On-Market Buy-back

The Company is not currently performing an on-market buy-back.

(l) Pioneer provides the following information in accordance with ASX Listing Rule 5.21 in relation to the summary of Mineral Resources and Ore Reserves.

As required by ASX Listing Rule 5.21, Pioneer provides in the table below the Company's Mineral Resources as at 30 June 2015 together with a summary of the governance and internal controls in place with respect to the Company's estimates of Mineral Resources and Ore Reserves.

The Mineral Resource estimate as at 30 June 2015 for the Blair Nickel Mine is 222,710t of nickel sulphide ore with a grade of 2.92% Ni, as summarised by category in Table 1 below. The Company has not completed any drilling subsequent to preparation of the Mineral Resource estimate. The Mineral Resource estimate in Table 1 is the same as at 30 June 2014.

Table 1. Mineral Resource Summary by Category: Blair Nickel Mine

Class	Tonnes	Ni	Ni Metal
	(t)	(%)	(t)
Indicated	75,560	4.37	3,300
Inferred	147,150	2.18	3,210
Total	222,710	2.92	6,510

Note: Appropriate rounding applied

The Blair Nickel Mine is located within M26/220, approximately 30km SE of Kalgoorlie, Western Australia.

Mineral Resources and Ore Reserves Governance

On 28 November 2013, the Company announced that the Mitchell River Group completed a Mineral Resource estimate for the Company ("Announcement"). The Company has not completed any drilling subsequent to preparation of the Mineral Resource estimate.

The Mineral Resource as at 30 June 2015 is reported in accordance with JORC (2004) guidelines and ASX Listing Rules. The Mineral Resource estimate follows standard industry methodology with details provided more fully in the Announcement.

The Mineral Resource estimate was overseen by suitably qualified Mitchell River personnel, with competent persons completing the estimate. A review of the estimate and the estimation process for the Mineral Resources was conducted by a consultant who also has sufficient experience to qualify as a Competent Person.

The Mineral Resources statement included in each Company document is reviewed and approved by a suitably qualified Competent Person prior to its announcement.

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr David Crook, a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893, Mr Huntly and Mr Barnes, both of whom were Consultants to the Company and are Members of the Australian Institute of Geoscientists. Mr Crook, Mr Huntly and Mr Barnes have sufficient experience of relevance to the styles of mineralisation and types of deposit under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Crook and Mr Huntly are the Competent Persons for the database, geological and mineralisation models, resource classification and completed the site inspection. Mr Barnes is the Competent Person for the resource estimation. Mr Crook, Mr Huntly and Mr Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Pioneer Resources Ltd
Tenement Schedule
(Consolidated Basis)

Tenement	Holder	Notes
Golden Ridge Project Located 30km SE of Kalgoorlie, WA		
M26/220	Golden Ridge North Kambalda P/L	1
M26/222	Golden Ridge North Kambalda P/L	1, 11
M26/284	Golden Ridge North Kambalda P/L	1, 11
M26/285	Golden Ridge North Kambalda P/L	1, 11
L26/272	Golden Ridge North Kambalda P/L	1
Gindalbie Project Located 50km N or Kalgoorlie, WA		
E27/336	Pioneer Resources Ltd	3
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	
E25/514	Pioneer Resources Ltd	13
E25/515	Pioneer Resources Ltd	
E25/523	Western Copper Pty Ltd	4,13
Balagundi Project Located 25km NE of Kalgoorlie,WA		
E27/341	Western Copper Pty Ltd	4
E27/429	Western Copper Pty Ltd	4
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
E27/548	Pioneer Resources Ltd	
E28/1746	Pioneer Resources Ltd	2, 8
E28/2483	Pioneer Resources Ltd	
P28/1120	Pioneer Resources Ltd	8
Ashburton Project		
E52/3079	Western Copper Pty Ltd	4
Fairwater Project Located 220km SE of Kalgoorlie, WA		
E63/1244	Pioneer Resources Ltd / National Minerals P/L	10
E63/1651	Pioneer Resources Ltd / National Minerals P/L	10
E63/1665	Pioneer Resources Ltd / National Minerals P/L	10
E63/1666	Pioneer Resources Ltd / National Minerals P/L	10
E63/1667	Pioneer Resources Ltd / National Minerals P/L	10
E63/1714	Pioneer Resources Ltd / National Minerals P/L	10
Mt Thirsty Project Located 160km S of Kalgoorlie, WA		
E63/1182	Pioneer Resources Ltd	
Fleming Grove Project Located 20km N of Esperance, WA		
E63/1729	Pioneer Resources Ltd	
E63/1730	Pioneer Resources Ltd	

Pioneer Resources Limited Tenement Schedule (Consolidated Basis)		
Tenement	**Holder**	**Notes**
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
P15/5912	Tychean Resources Ltd / Pioneer Resources Ltd	6a, 6b
Maggie Hayes Hill Located 195km SW of Kalgoorlie, WA		
E63/625	Poseidon Nickel Ltd / Pioneer Resources Ltd	7
Ravensthorpe Project Located 340km SW of Kalgoorlie, WA		
E74/392	Silver Lake Resources Ltd	9a, 9b
E74/399	Silver Lake Resources Ltd	9a, 9b
E74/406	Silver Lake Resources Ltd	9a, 9b
E74/537	Silver Lake Resources Ltd	9a, 9b
M74/163	Silver Lake Resources Ltd	9a, 9b
P74/305	Silver Lake Resources Ltd	9a, 9b
P74/306	Silver Lake Resources Ltd	9a, 9b
P74/349	Silver Lake Resources Ltd	9a, 9b
P74/350	Silver Lake Resources Ltd	9a, 9b
P74/351	Silver Lake Resources Ltd	9a, 9b
P74/352	Silver Lake Resources Ltd	9a, 9b
Pioneer Project Located 133km SSE of Kalgoorlie, WA		
E63/1669	Pindan Exploration Company Pty Ltd / Pioneer Resources Ltd	12

Pioneer Resources Limited Tenement Schedule (Consolidated Basis)	
Notes	
1	Golden Ridge North Kambalda Pty Ltd 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 Tychaean Resources Ltd
5b	Wattle Dam JV Agreement: Tychaean has an 80% interest in NiS minerals, Pioneer 20% free carried interest, subject to an assignment to Maximus Resources Limited
6a	Larkinville JV Agreement: Tychaean Resources Ltd 75% in Gold and Tantalite, Pioneer 25% free carried interest, subject to an assignment to Maximus Resources Limited
6b	Larkinville JV Agreement: Tychaean 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
9a	Ravensthorpe: Mineral Resources Ltd option to acquire Fe and Mn rights. Pioneer may receive a royalty
9b	Ravensthorpe: Title and rights to all minerals except Fe and Mn held by Silver Lake Resources Ltd. Pioneer 1.5% NSR
10	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest
11	Gold royalty held by Morgan Stanley Finance Pty Ltd and Morgan Stanley Capital Group Inc.
12	Pioneer JV Agreement: Pioneer 20% free-carried to a decision to mine.
13	1% gross royalty held by Walter Scott Wilson