

31 July 2013

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Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2013

ACRA Gold Project – Gold Targets Confirmed, Drilling to Follow

- Shallow high-grade gold intersections reported at all targets in drilling completed in April;
- Further drilling for the stand-out gold targets at Jubilee East, Kalpini South and Carmelia South scheduled for October-December quarter 2013;
- Prospectivity Mapping and model development in progress;
- Soil geochemistry continues on recently acquired tenements.

GOLDEN RIDGE Nickel Project – Blair Mine Update and New Targets

- Evidence of un-mined conceptual-ore positions close to the Blair Nickel Mine decline - strongly nickel-mineralised drill holes and off hole EM* conductors present in the hand-over data;
- Resource modelling is progressing well. A Mineral Resource statement and detailed target matrix is expected to be completed during the October-December quarter, 2013;
- EIS funding awarded to drill five new nickel targets. Located at Duplex Hill, Black Shadow, Anomaly 11, Norton and Norton South, targets are based on fixed loop EM survey responses, soil geochemistry and geological environment.

FAIRWATER Nickel Project – VTEM Generates 3 Priority Targets

- Results of helicopter-borne VTEM* max survey identified three conductors as high priority targets for follow-up work;
- Conductors have associated strong nickel (+Cu+Cr) geochemistry anomalies;
- Ground EM surveys contracted for completion in the near future and, subject to results, drilling is scheduled for the October-December quarter this year;
- EIS funding was awarded to drill two nickel targets

CORPORATE – Strong Cash Position, Active Exploration Programs

The Company remains in a sound financial position. At 30 June 2013 it had cash reserves totalling \$4.79 million comprising \$2.49 million of cash and \$2.30 million of cash receivables.

No capital raising initiatives were pursued during this quarter

** Abbreviations are explained in the Glossary*

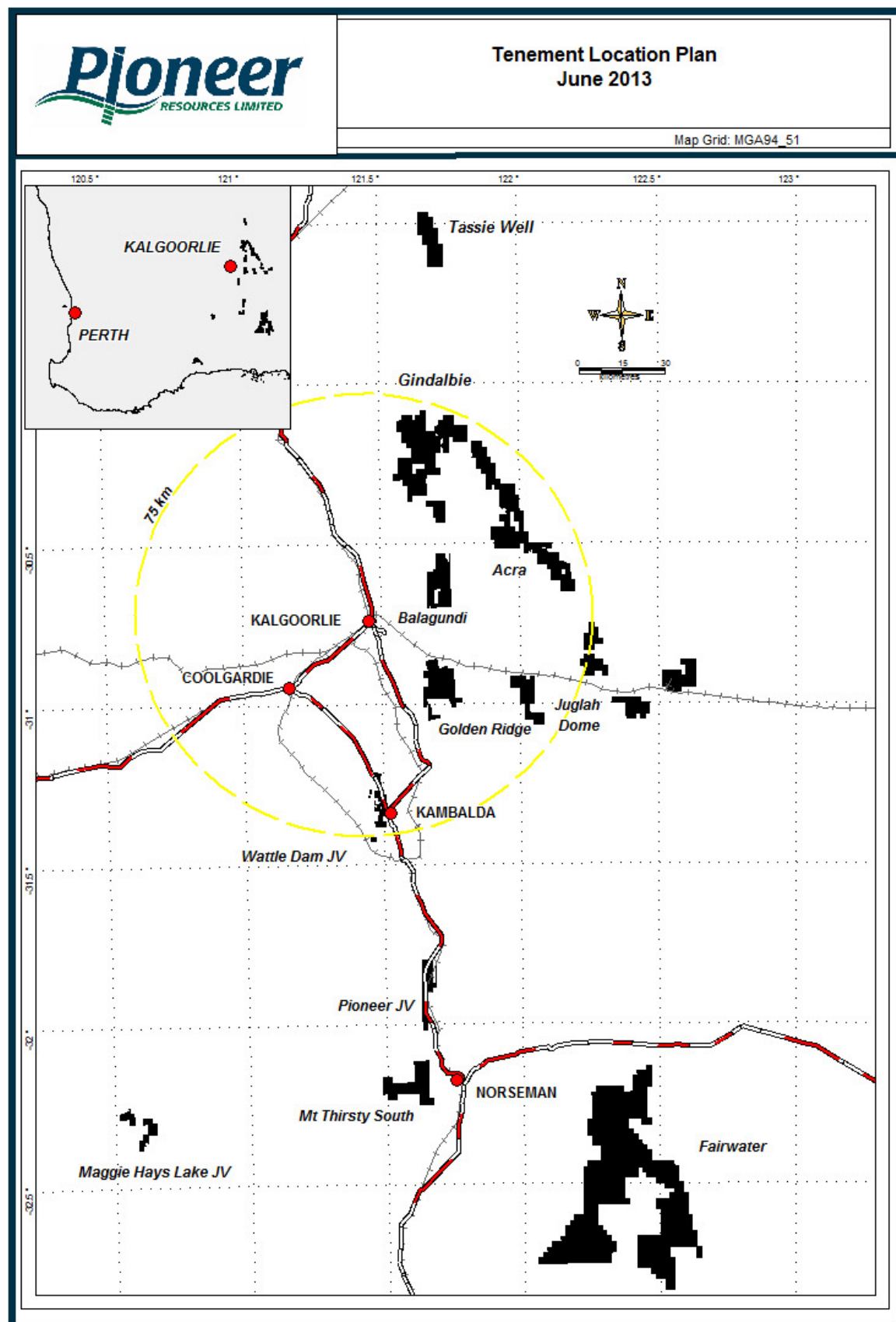


Figure 1: Pioneer Resources Tenement Location Plan

EXPLORATION REVIEW: JUNE 2013.

ACRA GOLD PROJECT

Pioneer 100%. All commodities excluding nickel

The Acra Gold Project covers an area of 554km² and is located 60 kilometres north east of Kalgoorlie, WA. During the quarter the Company expanded its tenement holding through pegging an additional four exploration licences, increasing the Project area by 153 km².

DRILLING CONFIRMS GOLD TARGETS AT THE ACRA PROJECT

Drilling programs during the first half of 2013 have very successfully intersected gold mineralisation of encouraging widths and grade, setting the priority for the next phase of mineral resource drilling at the Jubilee East, Kalpini South and Camelia South Prospects. Since acquiring the Acra Gold Project in January this year the Company has:

- Completed 15,681 metres of drilling;
- Taken 3,945 soil samples within the Acra Project, with a further 5,500 planned. The number of soil geochemistry samples taken within the Acra Project since 2005 exceeds 28,000;
- RC Drilling, which targeted soil geochemistry anomalies and intersected significant gold mineralisation at Kalpini South, Jubilee East and Camelia South Prospects.

From the Kalpini South Prospect, broad zones of mineralisation included:

- KSRC004: 10m at 6.38g/t from 61m¹
- KSRC005: 9m at 5.31g/t from 36m

From the Jubilee East Prospect, mineralisation identification RC drill intersections included medium and high grade gold:

- JERC002: 13m at 2.84g/t from 27m
- JERC003: 2m at 12.42g/t from 57m
- JERC007: 4m at 8.1g/t from 34m
- JERC010: 7m at 2.6g/t from 101m
- JERC038: 2m at 9.03g/t from 43m
- JERC038: 8m at 2.14g/t from 52m

And first pass drilling, which was restricted to soft weathered rock, intersected very encouraging mineralisation at the Camelia South Prospect including:

- CSRC002: 3m at 3.68g/t from 42m
- CSRC003: 3m at 4.34g/t from 45m
- CSRC012: 4m at 2.48g/t from 60m

¹. Meta data for drill results in the Glossary

OUTLOOK

Prospectivity Mapping

Pioneer's consultant structural geologist, Dr Brett Davis, has commenced field mapping at the Acra Project. The study will draw together elements from geochemical and geophysical datasets with structural information from mapping and drill core. The final product will be a prospectivity map highlighting timing and structural controls on gold mineralisation, including preferred host rock-type and regional gold-bearing fluid pathways.

Geochemistry

Collection of a further 5,500 geochemistry samples is progressively advancing as a first pass screen for gold and nickel mineralisation within the 4 recently pegged exploration licences. Pioneer retains consultant geochemist, Dr Nigel Brand, to manage and interpret work.

Drilling

DMP environmental approval has been received, and an Aboriginal archaeology survey will be completed in early August. Drilling planned for the Kalpini South Prospect has been scheduled for October 2013 following heavy winter rain. The planned program will initially see 18 holes drilled for 2,200 metres.

GOLDEN RIDGE GOLD AND NICKEL PROJECT

Pioneer 100%. Gold and Nickel Sulphides

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

THE BLAIR NICKEL MINE

Substantial progress has been made towards quantifying near mine Mineral Resources for the Blair Mine. Initially, Pioneer's consultant geologist, Mr Don Huntly, is reviewing the "Blair Mine Closing Resource – December 2008" to bring the Mineral Resource Statements into compliance under the JORC 2012 code.

In addition, the Company believes that there is good potential to substantially increase the Blair Mine mineralisation in close proximity to the existing decline, based on:

- Untested down-hole EM conductors down-plunge of the Area 57 nickel shoot (refer to Figure 3)
- Open mineralisation in drilling adjacent to the endowed ultramafic contact (Figure 4a)
- Reasonably well constrained lenses of mineralisation adjacent to and below the mined stopes (e.g. Figure 4b)

NICKEL EXPLORATION: EIS FUNDING AWARDED TO DRILL HIGH DEFINITION EM TARGETS

As previously reported, conductive targets (that may include nickel sulphides), were confirmed at the Black Shadow, Duplex Hill, Norton, Norton South and Anomaly 11 Prospects in recent EM surveys (refer to Figure 2 for prospect locations).

Pioneer was awarded funds under the Exploration Incentive Scheme (“EIS” a royalty for regions fund) which will subsidise the drilling costs to drill these targets.

Drilling is scheduled for September 2013.

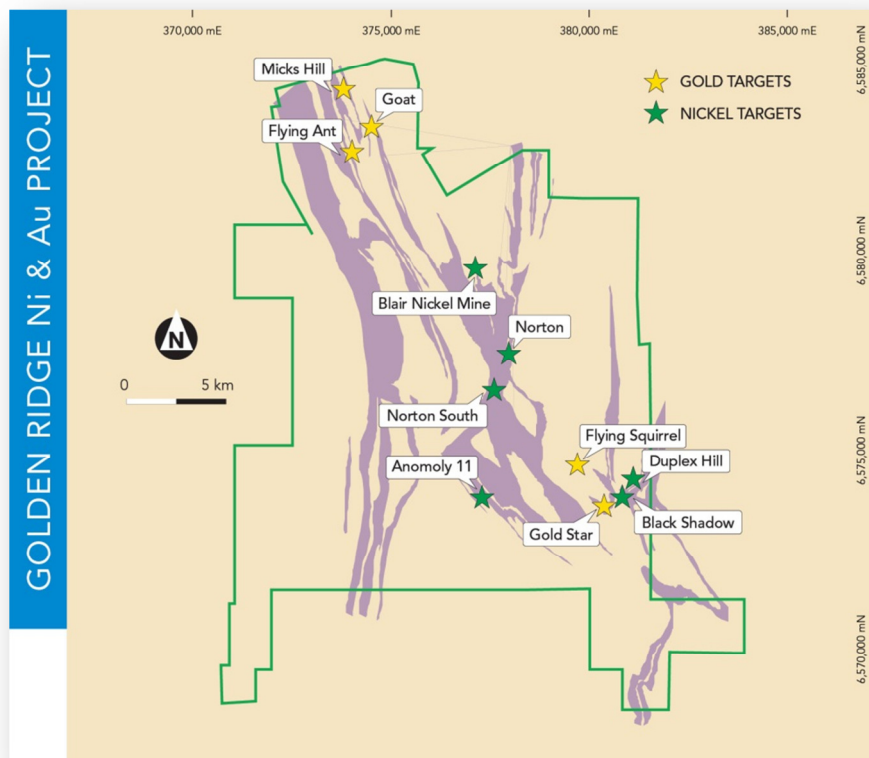


Figure 2: Golden Ridge Project showing key prospect locations.

Table 1 Golden Ridge Project: Nickel Exploration Targets Based on EM Results		
Prospect	Description	Next Exploration Event
Black Shadow	<ul style="list-style-type: none"> High priority target. Very strong conductor (50,000 Siemens). 300x150m central core. 	Single 250m drill hole
Duplex Hill	<ul style="list-style-type: none"> Medium Priority target. Moderate modelled conductance (5,000 Siemens). 300x250m size, steeply plunging to the north. Associated with known disseminated NIS. 	Single 250m drill hole.
Norton	<ul style="list-style-type: none"> High priority target. Moderately strong conductor (7,500 Siemens). 200x100m. 	Single 250m drill hole.
Norton South	<ul style="list-style-type: none"> High priority target. Very strong conductor (45,000 Siemens). 500x100m, open along strike. 	Single 300m drill hole.
Anomaly 11	<ul style="list-style-type: none"> High priority target. Strong conductor (40,000 Siemens). 200x100m. 	Single 400m drill hole.

OUTLOOK

A drill program, scheduled for September 2013, will see the five holes nominated in Table 1 drilled for approximately 1,500 metres of RC and diamond drilling, followed by down-hole EM surveys.

Figure 3: Golden Ridge Project - East-facing view of the Blair Nickel Mine, showing previously mined ore shoots and priority mineralisation targets.

Figure 4a: Approximately 435m below surface. The map shows the O3 surface (top right) which has been mined, but also strong mineralization that was intersected in drilling on the O2 surface (LHS). This is one priority target area for future testing. Pioneer's near mine exploration will focus on finding more ore near the existing decline within 500m of the surface.

Figure 4b: Approximately 1,000m below surface and un-mined, the map shows that while the O3 surface is intensely folded, strong mineralisation persists to this depth and beyond. This is a feature of Kambalda-style mineralisation, and several Kambalda mines are now in excess of 1200m deep.

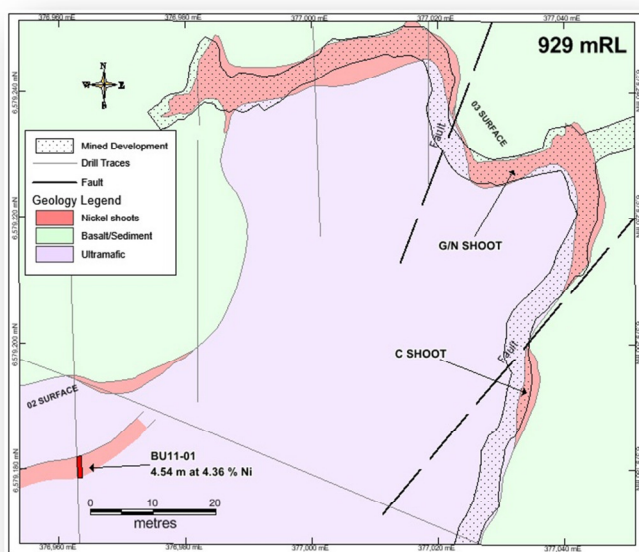
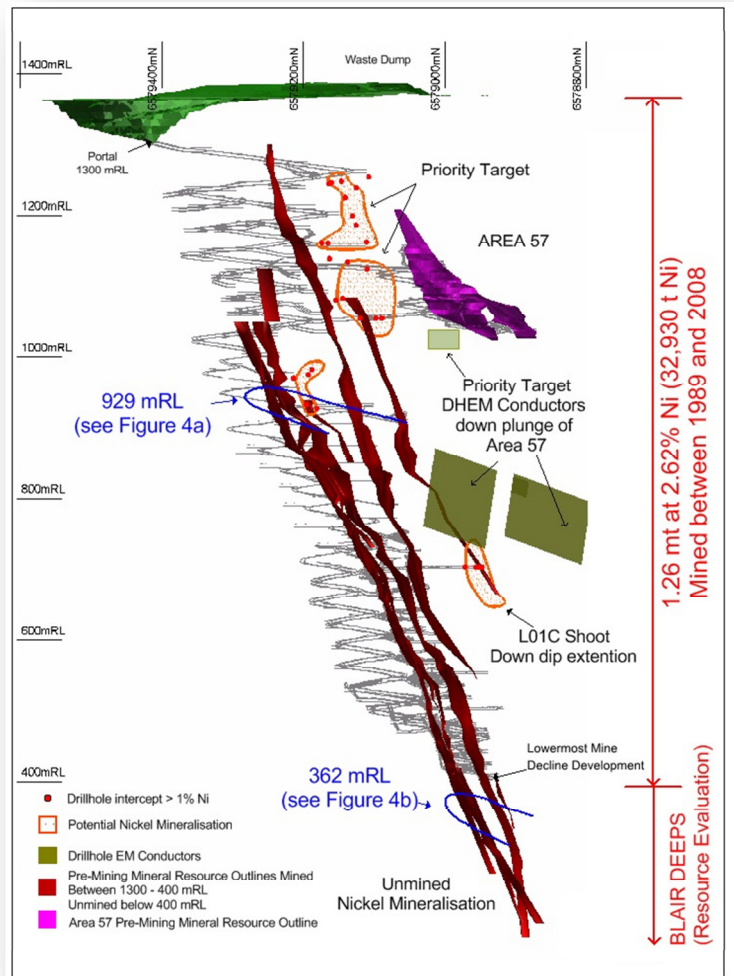


Figure 4a

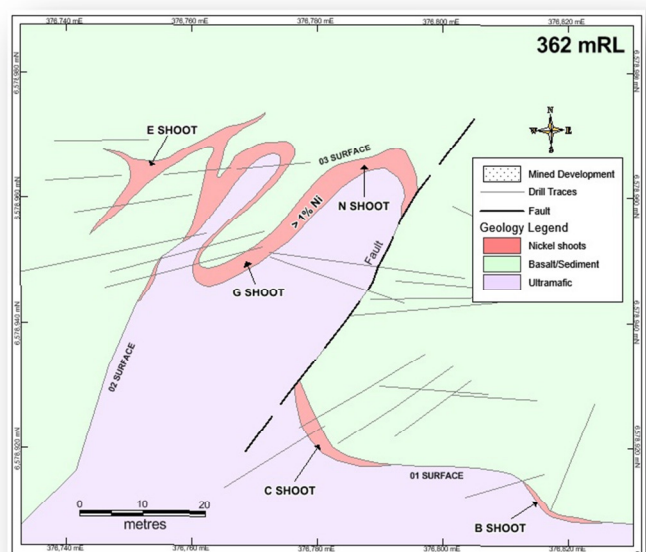


Figure 4b

FAIRWATER NICKEL AND GOLD PROJECT

Pioneer 75%. Nickel and gold

The Fairwater JV Project covers an area of 1,506km² and is located approximately 200 kilometres south of Kalgoorlie, WA. One additional exploration licence was pegged during the quarter, which provides tenure to a further 2 kilometres of strike length near the Company's FWN001 target.

GEOLOGICAL SETTING

Globally, Proterozoic mafic-hosted nickel sulphide deposits sit in close proximity to Archaean Craton boundaries, within the Proterozoic-aged rocks.

The Fairwater project tenements specifically cover an area of the Archaean aged (>2.5 Ba) Yilgarn Craton where it is tectonically emplaced against Proterozoic-aged (1.8-1.65 Ba) Biranup Zone rocks of the Albany-Fraser Orogen. The Nova and Bollinger deposits conform to this model, occurring close to the Archaean - Proterozoic contact. Pioneer's nickel targets are also consistent with this model.

Of importance, Pioneer's consultant geochemist has interpreted the presence of mafic or ultramafic rocks that contain nickel-in-soil anomalies at the Company's FWN001 target. Subsequently, VTEM conductors were detected at three of these soil anomalies.

The Albany-Fraser Mineral Province is rapidly increasing in importance to Australian explorers following recent substantial upgrades announced for the Archaean-aged Tropicana Gold Deposit, now 8 million ounces, and at the Proterozoic-aged Nova and Bollinger Nickel-Copper Deposits (325,000 tonnes of nickel).

THE FWN001 TARGET AND VTEM ANOMALIES

The Company completed a helicopter-borne VTEM *max* survey which covered the FWN001 target with results announced on 24 June 2013. In Summary:

- 12 VTEM conductor anomalies were identified (conductive rock units may include nickel-copper sulphides). Of these, three (T1-T3) were classed as 'priority';
- The T1-T3 VTEM anomalies (see figures 6a and 6b below) have coincident anomalous nickel, copper and chrome soil geochemistry, with high nickel values up to 299ppm Ni;

The Fairwater Project is located approximately 105km south west of Sirius' world class Nova Nickel Deposit and 50km south west of Enterprise Metals Limited's (ASX: ENT) Plato Prospect, both of which occur in Proterozoic units of the Albany-Fraser Province.

OUTLOOK

Ground EM (FLEM) surveys to confirm in greater detail the presence of conductive rock-types (that might include nickel sulphides at the T1-T3 anomalies). Following heavy rain, the survey has had to be postponed. The survey will be completed during August or September when the condition of access tracks is expected to have improved;

Subject to results, the Company plans to drill the resulting targets during the October-December 2013 quarter. For this purpose, the Company was awarded funds under the Exploration Incentive Scheme of the Western Australian State Government, as announced on 17 June 2013.

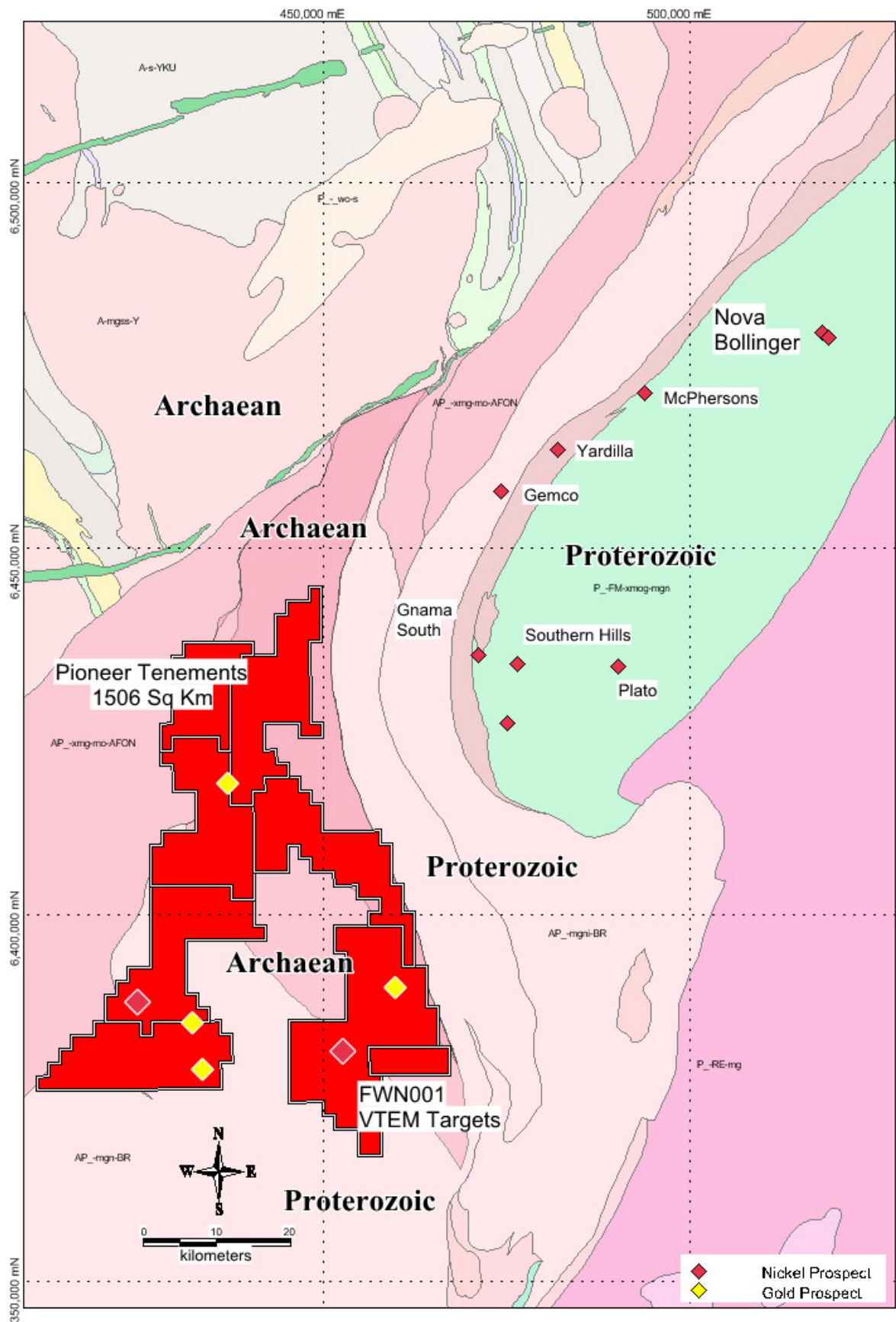


Figure 5: The Fairwater Project area and simplified pre-Mesozoic geology (Modified from Geological Survey of Western Australia (2011))

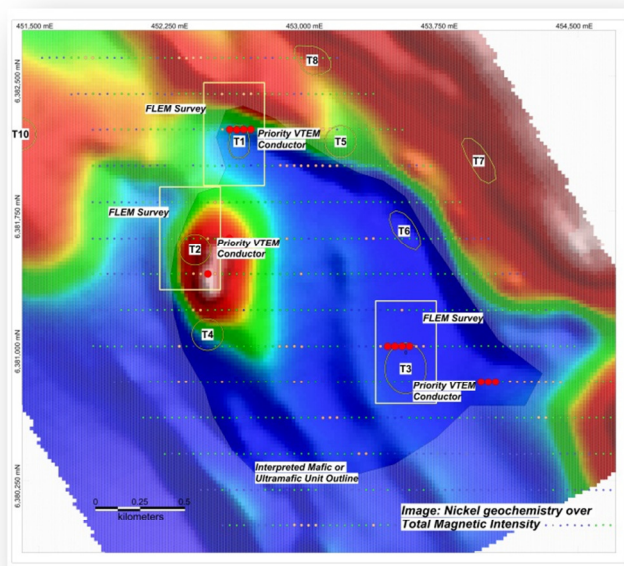


Figure 6a:

- T1-T3 VTEM conductor locations overlaying total magnetic intensity aeromagnetic imagery;
- Nickel geochemistry. (red locations >125ppm Ni);
- Yellow boxes, FLEM survey location.

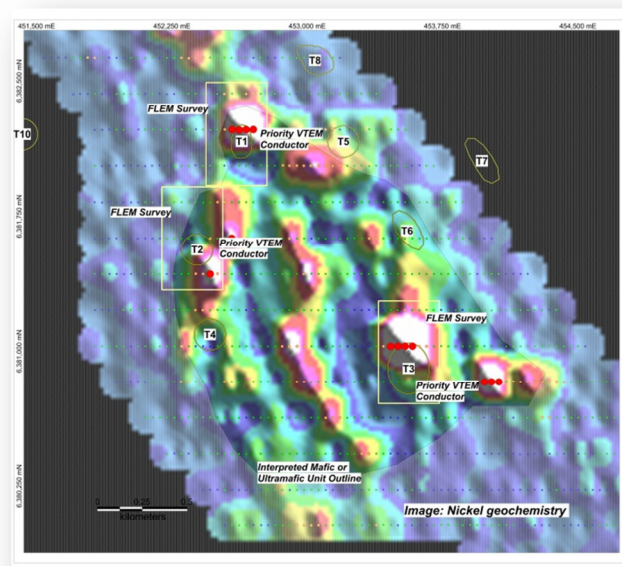


Figure 6b:

- T1-T3 VTEM conductor locations overlaying an image of nickel-in-soil geochemistry;
- In total, 12 conductor anomalies were identified by the VTEM survey.

Joint Venture and Royalty Portfolio

A summary of Pioneer's joint venture and royalty portfolio is outlined below. In general, Pioneer has either retained a free carried interest ("FCI") until a feasibility study has been completed, or a net smelter return ("NSR") royalty.

Project	Core Commodity	JV Funding Partner	Pioneer Equity
Acra	Ni-Cu Sulphide	Xstrata Nickel Aust. Pty Ltd	0.5% NSR Royalty
Balagundi	VMS, Au	Alphabrass Pty Ltd	\$2.0 million farm-out
Larkinville	Au, Ni Sulphide	Ramelius Resources Limited	20% Ni 25% Au FCI
Wattle Dam	Ni Sulphide	Ramelius Resources Limited	20% Ni FCI
Maggie Hays Hill	Ni Sulphide	Norilsk	20% FCI
Mt Chester	Manganese, Iron	Mineral Resources Limited	royalty by formula
Mt Desmond	Cu, Au	Silver Lake Resources Limited	1.5% NSR royalty
Heazlewood-Whyte River (Tas)	Ni, Cu, PGE	Bass Metals Limited	2% NSR royalty
Heazlewood-Whyte River (Tas)	Tungsten, Iron, Tin	Venture Minerals Limited	2% NSR royalty
Fairwater Project	Ni-Cu Sulphide, Au	National Minerals Pty Ltd	75%. Pioneer funded

Yours faithfully

Managing Director

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

Glossary:

“Aircore” is a blade drilling technique which returns relatively uncontaminated samples through a central annulus inside the drill pipes. It is used to test the regolith (near surface unconsolidated and weathered rock) as an alternative to RAB drilling when conditions are wet, sandy or holes need to go deeper than is achievable by RAB.

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

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

“g/t” means grams per tonne (used for precious metals) and is equivalent to ppm.

“ppm” means 1 part per million by weight.

“POW” means program of work, an environmental approval process required by the Department of Mines and Petroleum.

“RAB” means rotary air blast, a cost-effective drilling technique used to test the regolith (near surface unconsolidated and weathered rock) for plumes of trace-level gold that may have dispersed from a nearby primary source of gold. In this type of work gold values above 0.2g/t are considered anomalous and above 1g/t, very anomalous.

“RC” means reverse circulation, a drilling technique that is used to return uncontaminated pulverised rock samples through a central tube inside the drill pipes. RC samples can be used in industry-standard Mineral Resource estimates.

“Au” means gold.

“Cu” means copper.

“Ni” means nickel.

“N”, “S”, “E”, or “W” refer to the compass orientations north, south, east or west respectively.

“pXRF” means portable x-ray fluorescence. Pioneer owns an Olympus portable XRF analyser which is an analytical tool providing semi-quantitative analyses for a range of elements ‘in the field’.

Competent Person

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893). Mr Crook has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Additional information in respect of soil geochemical data and interpretations was provided by Dr Nigel Brand, Information in respect of geophysical data and interpretations was provided by Mr Ben Jones, and information in respect of geology was supplied by Mr Don Huntly. Mr Crook, Dr Brand, Mr Huntly and Mr Jones consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Caution Regarding Forward Looking Information

This document may contain forward looking statements concerning the projects owned by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Table 2 Acra Project: Significant Final Gold Results from Reverse Circulation Drilling										
Hole ID	East	North	Dip	Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
JERC002	411,276	6,621,876	-90	0	132	27	40	13	2.84	Jubilee East
JERC003	411,251	6,621,843	-90	0	132	57	59	2	12.42	Jubilee East
JERC007	411,249	6,621,801	-90	0	120	34	38	4	8.10	Jubilee East
JERC010	411,258	6,621,889	-90	0	120	101	108	7	2.60	Jubilee East
JERC038	411,175	6,621,899	-90	0	74	43	45	2	9.03	Jubilee East
JERC038	411,175	6,621,899	-90	0	74	52	60	8	2.14	Jubilee East
KSRC004	399,223	6,635,005	-60	90	120	61	71	10	6.38	Kalpini South
KSRC005	399,244	6,635,000	-60	90	120	36	45	9	5.31	Kalpini South
CSRC002	402,961	6,625,850	-90	0	65	42	45	3	3.68	Carmelia Sth
CSRC003	402,924	6,625,847	-90	0	57	45	48	3	4.34	Carmelia Sth
CSRC012	402,921	6,625,951	-90	0	74	60	64	4	2.48	Carmelia Sth

- Drill hole coordinates GDA94: Zone 51, Collar positions determined by hand held GPS.
- Drilling by reverse circulation face sampling hammer, then 1 metre samples split and bagged.
- 3-5kg sample preparation by pulp mill to nominal P80/75um.
- Au assays by 50g Fire Assay (Intertek analysis code FA50/SAA). 1ppb lower detection limit.
- Certified Reference Standards were inserted at regular intervals to provide assay quality checks. The standards reported within acceptable limits.
- Intersection grades reported are of 1m samples. Length weighted average grade reported.
- Intercepts are "down-hole" metres. No estimate regarding true thickness is made or implied.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

PIONEER RESOURCES LIMITED

ABN

44 103 423 981

Quarter ended ("current quarter")

30 June 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(805)	(3,594)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(160)	(1,090)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	30	197
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – Joint venture exploration funding	-	-
	Other – GST paid on sale of Mt Jewell Gold Project	-	(800)
	Other income	25	27
Net Operating Cash Flows		(910)	(5,260)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects – Golden Ridge Project	(34)	(734)
	(b) equity investments	-	-
	(c) other fixed assets	-	(13)
1.9	Proceeds from sale of: (a) prospects – Western Mt Jewell Gold Project *	-	1,200
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
Net investing cash flows		(34)	453
1.13	Total operating and investing cash flows (carried forward)	(944)	(4,807)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(944)	(4,807)
	Cash flows related to financing activities		
1.14	Proceeds from capital raisings etc.	-	-
1.15	Share issue costs	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Share issue costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(944)	(4,807)
1.20	Cash at beginning of quarter/year to date	3,435	7,298
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,491*	2,491*

- * As announced on 6 June 2012 the Company completed the sale of its Western Mt Jewell Gold Project to Carrick Gold Limited for A\$8 million, with A\$4.5 million received during the year ended 30 June 2012, A\$1.2 million received on 6 March 2013 and the balance of A\$2.3 million comprising A\$1.2 million is due on 6 March 2014 and A\$1.1 million is due on 6 March 2015.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	\$121
1.24 Aggregate amount of loans to the parties included in item 1.10	-

- 1.25 Explanation necessary for an understanding of the transactions

Within item 1.2

- (i) Managing Director and Non-Executive Directors' remuneration - \$121k

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	450

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	15	67
5.2 Deposits at call	2,476	3,368
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,491	3,435

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	E63/1030 Registered Interest (JV)	20%	0%
6.2	Interests in mining tenements acquired or increased	E27/494 E31/1029 Registered Interest Registered Interest	0% 0%	100% 100%

Issued and quoted securities at end of current quarter

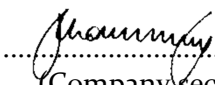
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	521,974,885	521,974,885		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted Options	3,366,665	-	8.5 cents each	30 Nov 2013
	Unlisted Options	3,341,665	-	10 cents each	30 Nov 2013
	Unlisted Options	3,341,670	-	12 cents each	30 Nov 2013
	Unlisted Options	433,333	-	8.5 cents each	31 Dec 2013
	Unlisted Options	433,333	-	10 cents each	31 Dec 2013
	Unlisted Options	433,334	-	12 cents each	31 Dec 2013
	Unlisted Options	4,333,331	-	3.5 cents each	30 Nov 2014
	Unlisted Options	4,333,331	-	4.5 cents each	30 Nov 2014
	Unlisted Options	4,333,338	-	5 cents each	30 Nov 2014
	Unlisted Options	15,000,000	-	10 cents each	12 Oct 2015
	Unlisted Options	30,000,000	-	30 cents each	12 Oct 2017
7.8	Issued during quarter	-			
7.9	Exercised during quarter	-			
7.10	Expired during quarter				
	Unlisted Options	750,000	-	22 cents each	30 June 2013
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- This statement does ~~not~~ ^{not} ~~(delete one)~~ give a true and fair view of the matters disclosed.

Sign here:  Date: 30 July 2013
(Company secretary)

Print name: JULIE ANNE WOLSELEY

Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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