

28 November 2011

Company Announcements Office
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

DRILLING UPDATE AND BOARDROOM RADIO INTERVIEW

The Board of Pioneer Resources Limited (**ASX: PIO**) today announced that a 1,200m program of orientation RAB¹ drilling at the Juglah Dome Gold Project has been completed and all samples have been submitted to the laboratory. Results are expected within two weeks.

Pioneer's Managing Director Mr David Crook said that orientation RAB drilling was considered necessary as these were the Company's first drill holes into the promising new gold project.

The Juglah Dome Project is located some 5km SE of the Majestic Gold Deposit, a modern discovery made by Integra Mining Limited.

"The orientation work is a necessary precursor to a much larger drilling program and will provide information on the weathering profile, geology and multi-element geochemical signatures." He said.

Exploration programs will resume in the first quarter of 2012, and will initially comprise:

- 10,000m of RAB drilling to systematically test 5 Juglah Dome gold prospects;
- 15,000m of RAB drilling to test gold targets within the Mt Jewell Gold Project including 3 new Hillsborough prospects; and
- Diamond core drilling and column-leach testing for the Tregurtha and Hughes Prospects.

Following the completion of the present Capital Raising Initiatives, which are expected to raise in excess of \$2.5 million, the Company will be well funded and looks forward to an active and exciting 2012.

"I will discuss our exploration progress and plans further at our Annual General Meeting, which will be held tomorrow, 29th November 2011." Mr Crook said.

Mr Crook also discussed Pioneer's activities in an interview with Boardroom Radio on 23 November 2011. This webcast may be heard at www.brr.com.au/event/89639 (please copy and paste link into your web browser).

Yours faithfully

PIONEER RESOURCES LIMITED



David Crook
Managing Director

The information within this report as it relates to geology and mineralisation was compiled by Mr David Crook who is a full time employee of Pioneer Resources Limited, a member of The Australasian Institute of Mining and Metallurgy (member 105893) and is a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this report.

About Pioneer Resources Limited

Pioneer Resources Limited (ASX: PIO) is a specialist exploration company searching for gold and base metals in the Kalgoorlie District of Western Australia. The Company strives to create shareholder value by combining work on advanced projects with active project generation from within the Company's 100%-owned and joint venture tenement portfolio.

A summary of the Company's activities is presented in a fact sheet and other reports available from the Company's web site at www.PIOresources.com.au.

*¹"RAB" means rotary air blast, a cost-effective drilling technique used to geochemically sample weathered rock.

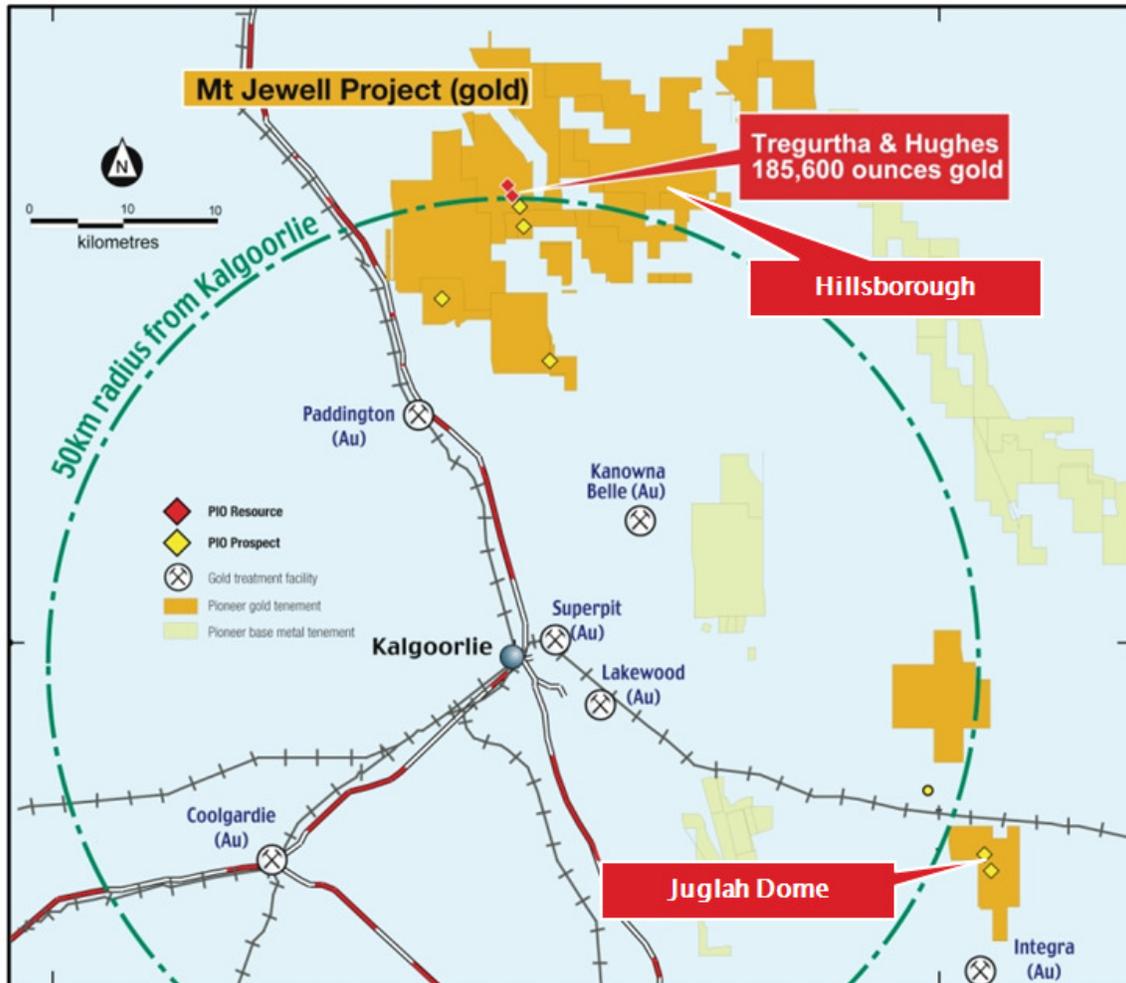


Figure 1: Location of the proposed Juglah Dome and Hillsborough drill programs.