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## ASX/Media Announcement

# Exploration Update

## RAB Drilling Hits High Grade Gold at Juglah Dome

Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to announce that the recent rotary air blast (RAB) drilling program at its 100%-held Juglah Dome Gold Project has successfully identified two new prospects for further drilling.

- **Moonbaker:** 3m at 18.0g/t Au from 9m, within a broader intercept of 12m at 5.4g/t Au. This hole was drilled to a depth of 21m with the last assay being 3m at 2.2g/t Au.
- **John West:** The combination of geochemistry and mineralised drill holes has defined a target with a strike length of 900m. Previously, gold nuggets and gold-bearing quartz veins had been located at the John West Prospect.

### Juglah Dome Gold Project (Pioneer 100%)

Work earlier this year included a 4,500 sample soil geochemistry program, resulting in the identification of the two priority targets referred to as the Moonbaker and John West Prospects.

During June 2012, Pioneer drill tested these targets and three other anomalies with 149 RAB drill holes (3,197m). RAB drilling is used to test soft, weathered rock for traces of gold and therefore the holes are usually shallow. In the case of this program, the average drillhole depth was 21m.

Pioneer's Managing Director, Mr David Crook, said, "Intersecting 3m of 18g/t gold close to surface is an exceptional outcome, but all results above 0.5g/t gold are very significant from this type of work."

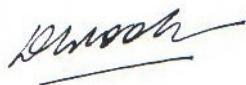
"Pioneer continues to be active and focused, with more RAB drilling to be undertaken in the current quarter to outline the full extent of these anomalies. At that point we can plan a more targeted and systematic reverse circulation (RC) drilling program with a view to defining a commercial gold deposit."

The Juglah Dome Gold Project is located 58km southeast of Kalgoorlie, WA and some 5km southeast of the Majestic Gold Deposit, owned by Integra Mining Limited. The Project is also 25km east of Pioneer's Golden Ridge Gold and Nickel Project.

## Gindalbie Gold Project (Pioneer 100%)

A program of reconnaissance RAB drilling was also undertaken at the Gindalbie Project. Very encouraging results were returned from the SW003 grid, with two adjacent holes returning strongly anomalous results. Additional drilling is also planned for this quarter.

Yours faithfully



**David Crook**  
Managing Director

Table 1 Juglah Dome and Gindalbie Projects: RAB Drilling Results (> 0.5g/t Au)							
Hole ID	East (m)	North (m)	Hole depth (m)	From (m)	To (m)	Intercept (m)	Au (g/t)
<b>John West</b>							
JDRB0279	407,068	6,572,501	40	30	33	3	0.79
JDRB0281	407,016	6,572,569	34	27	30	3	0.67
JDRB0284	406,960	6,572,537	30	24	27	3	1.31
JDRB0293	406,988	6,572,645	32	15	18	3	0.70
<b>Moonbaker</b>							
JDRB0327	406,219	6,573,442	21	9	21*	12	5.40
JDRB0328	406,239	6,573,443	25	21	24	3	0.59
JDRB0331	406,198	6,573,525	13	12	13*	1	0.59
JDRB0413	407,153	6,574,182	35	33	35*	3	0.70
<b>Gindalbie SW003</b>							
GDRB0065	367,440	6,658,774	31	15	18	3	0.91
GDRB0066	367,459	6,658,780	28	27	28*	3	0.97

- Drill hole positions determined by GPS. GDA94-51 datum.
- Analytical results by Genalysis Laboratories Pty Ltd: 50g Fire Assay, 0.01g/t lower detection limit.
- Intersection grades reported are generally of composites of 3 samples, based on geological or regolith similarities. Length weighted average grade reported.
- Intercepts are "down-hole" metres. No estimate regarding true thickness is made or implied.
- \* Mineralisation extends to the end of the drill hole.

### About Pioneer Resources Limited

Pioneer Resources Limited 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.

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### **Competent Person**

The information in this report that relates to Exploration Results is based on information 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 style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Crook consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

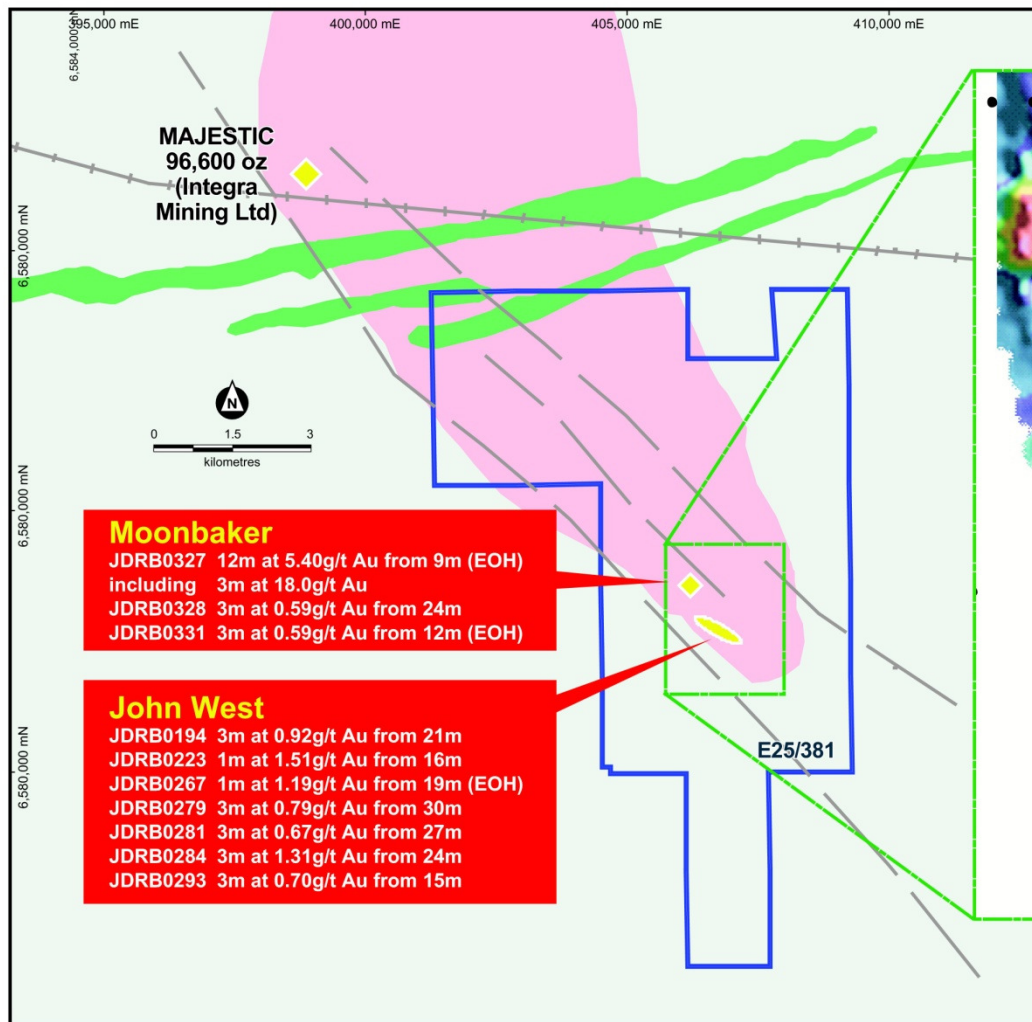
### **Caution Regarding Forward Looking Information**

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.

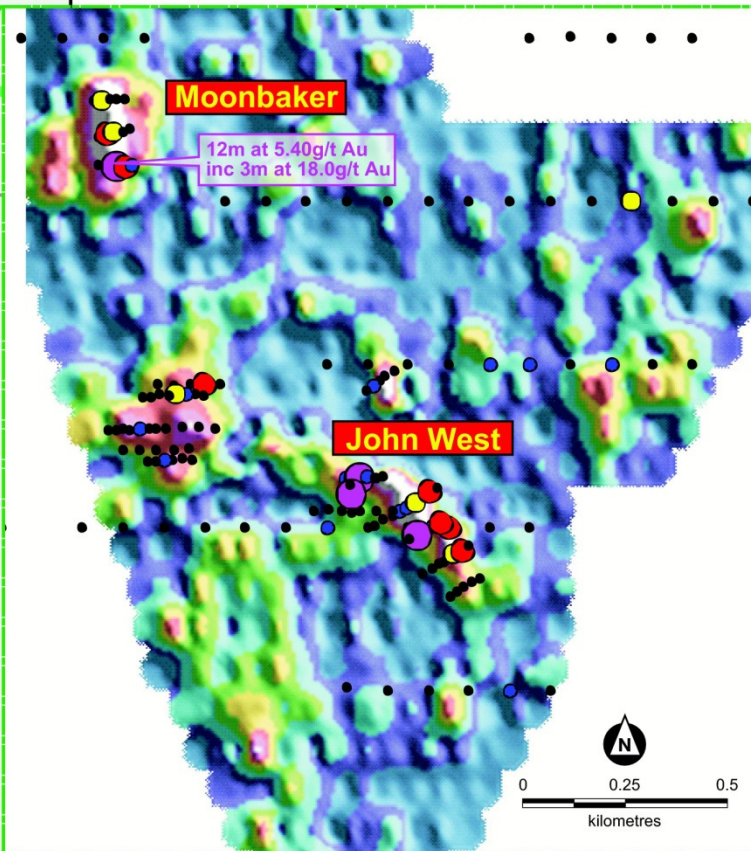
Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, 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 mineralization 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.



### Soil Geochemistry: Image processed Au results



## Juglah Dome Gold Project



### Gold Ranges (g/t Au)

- Highly Anomalous > 1
- 0.5-1
- Anomalous 0.25-0.5
- 0.1-0.25
- Unmineralised