



PIONEER RESOURCES LIMITED

ABN 44 103 423 981

**Notice of Annual General Meeting
and Explanatory Statement**

Incorporating

PROXY FORM

To be held

Friday 23 November 2012
commencing at 12.30 pm

at

The Celtic Club
48 Ord Street
West Perth
Western Australia

Shareholders are advised that a copy of the Annual Report is available on the Company's website at www.PIOresources.com.au, or will be sent to Shareholders without charge upon request.

THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Pioneer Resources Limited ("**Company**" or "**Pioneer**") will be convened at 12.30 pm on Friday 23 November 2012 at The Celtic Club, 48 Ord Street, West Perth, Western Australia to consider, and if thought fit, to pass the following Resolutions.

AGENDA

BUSINESS

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

ORDINARY BUSINESS

To receive and consider the annual financial statements of the Company and the reports of the Directors and the Auditor for the financial year ended 30 June 2012.

The financial statements are contained in the Company's 2012 Annual Report sent to Shareholders with this Notice of Annual General Meeting. Shareholders will be given an opportunity to ask questions of the Directors and the Auditor in relation to the financial statements.

To consider and if thought fit, to pass, with or without amendment, the following Resolutions as ordinary resolutions:

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

"That, for the purposes of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report contained in the 2012 Annual Report which accompanies this Notice of Annual General Meeting be adopted by Shareholders."

In accordance with section 250R(3) of the Corporations Act 2001, the vote on Resolution 1 will be an advisory vote of Shareholders only, and will not bind the Directors of the Company.

Voting Exclusion Statement

In accordance with the ASX Listing Rules and the Corporations Act 2001, the Company will disregard any votes cast on Resolution 1 of this Notice of Annual General Meeting by or on behalf of a member of the Key Management Personnel ("KMP") whose remuneration is included in the remuneration report attached to the 2012 Annual Report or a Closely Related Party of such a member (each an "Excluded Person").

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and*
- (b) it is not cast on behalf of an Excluded Person.*

Furthermore, the Company will not disregard a vote cast by the Chair of the meeting as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

RESOLUTION 2 – RE-ELECTION OF MR THOMAS WAYNE SPILSBURY AS A DIRECTOR

"That, Mr Thomas Wayne Spilsbury, being a Director of the Company, retires by rotation in accordance with clause 7.3(a) of the Company's Constitution and, being eligible for election, be hereby re-elected as a Director of the Company."

RESOLUTION 3 – MANDATE TO ISSUE UP TO 75 MILLION ORDINARY SHARES

"That, in accordance with ASX Listing Rule 7.1, and for all other purposes, the Directors be authorised at their discretion to allot and issue up to 75 million ordinary shares in the capital of the Company at a minimum issue price which is at least 80% of the volume weighted average market price of ordinary shares in the capital of the Company trading on the ASX over the last 5 business days on which sales were recorded before the day on which the issue was made."

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the resolution is passed, or any associate of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 4 – RATIFICATION OF SHARE PLACEMENT

On 9 October 2012 the Company announced the acquisition of the Fairwater Project from National Minerals Pty Ltd ("National"). As consideration Pioneer has issued on 16 October 2012:

- (a) to National, 11,500,000 fully paid ordinary shares in Pioneer
- (b) to National or its nominees, 15 million free but not tradable options to purchase fully paid ordinary shares in Pioneer exercisable within 3 years after the date of issue at an exercise price of 10c per share; and
- (c) to National or its nominees, 30 million free but not tradable options to purchase fully paid ordinary shares in Pioneer exercisable within 5 years after the date of issue at an exercise price of 30c per share.

Resolution 4 is required to be approved in accordance with ASX Listing Rule 7.4 to ratify the previous issue of securities. The Company confirms that the allotment and issue of the securities the subject to Resolution 1 did not breach the ASX Listing Rule 7.1.

The number of securities placed did not exceed the 15% limit. However, Shareholder ratification is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without Shareholder approval.

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by any person who participated in the issue or any associate of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Explanatory Statement to Shareholders attached to this Notice of Annual General Meeting is hereby incorporated into and forms part of this Notice of Annual General Meeting.

Dated this 17 October 2012

BY ORDER OF THE BOARD



Julie Wolseley

COMPANY SECRETARY

PROXIES

- Votes at the annual general meeting may be given personally or by proxy, attorney or representative.
- A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.
- A proxy may but need not be a Shareholder of the Company.
- The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer of his attorney duly authorised.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding ordinary shares at 12.30pm WST on Wednesday 21 November 2012 will be entitled to attend and vote at the Annual General Meeting.

Corporations

A corporation may elect to appoint a representative in accordance with the Corporations Act 2001 in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the meeting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company. Amongst other things, this Explanatory Statement provides Shareholders with the information required to be provided to Shareholders by the Corporations Act 2001 and the Official Listing Rules of the ASX Limited ("ASX Listing Rules").

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

The Explanatory Statement sets out an explanation of each of the Resolutions to be put to Shareholders.

ORDINARY BUSINESS

ANNUAL FINANCIAL REPORT

The Company has sent to those Shareholders who requested it, the Concise Financial and Statutory Reports 2012, which included the concise financial report for the year ended 30 June 2012, a Directors' Report in relation to that financial year and the Auditor's Report on the concise financial report. A copy of the Concise Financial and Statutory Reports 2012 is available on the Company's website: www.PIOresources.com.au or a copy can be obtained by contacting the Company on (08) 9322 6974.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders as a whole to ask questions or make comments about those reports and the management of the Company. Shareholders as a whole will also be given a reasonable opportunity to ask the Auditor or the Auditor's representative questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor in relation to the conduct of the audit.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Pursuant to section 250R(2) of the Corporations Act 2001 a resolution adopting the Remuneration Report contained within the Directors' Report must be put to vote.

Shareholders are advised that pursuant to section 250R(3) of the Corporations Act 2001 this resolution is advisory only and does not bind the Directors. The Remuneration Report is set out in the Company's Concise Financial and Statutory Reports 2012 and is also available on the Company's website www.PIOresources.com.au.

The Remuneration Report:

- outlines the Board's policy for determining the nature and amount of remuneration of the Company's Directors and senior management;
- discusses the relationship between the Board's remuneration policy and the Company's performance;
- details and explains any performance conditions applicable to the remuneration of a Director or senior manager;
- details the remuneration (including options) of each Director of the Company for the year (the Company has no executive directors other than the Managing Director); and
- summarises the terms of any contract under which any Director is engaged, including the period of notice required to terminate the contract and any termination benefits provided under the contract.

The Company will not be required to alter any arrangements in the Remuneration Report should the resolution not be passed. However, the Board will take the outcome of the resolution into account when considering a future remuneration policy.

Consequence of voting against Resolution 1

If more than 25% of the votes cast on Resolution 1 are against the adoption of the 2012 Remuneration Report, and at least 25% of the votes cast at the next annual general meeting of the Company ("2013 AGM") on a resolution that the 2013 remuneration report be adopted is against the adoption of the report, then the Company will be required under section 250V of the Corporations Act 2001 to convene another general meeting within 90 days of the 2013 AGM (the "Spill Meeting") where:

- (a) all the Directors of the Company who were a Director at the time of the 2013 AGM (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting; and
- (b) a resolution to re-elect the Directors referred to in (a) will be put to the vote at the Spill Meeting.

The Chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the 2012 Remuneration Report.

The Board of Directors unanimously recommends that the Shareholders adopt the 2012 Remuneration Report and vote in favour of Resolution 1.

2. RESOLUTION 2 - RE-ELECTION OF MR THOMAS WAYNE SPILSBURY AS A DIRECTOR

The Constitution of the Company requires that one third of the Directors in office (other than a managing director) must retire by rotation at each annual general meeting of the Company.

Mr Thomas Wayne Spilsbury therefore retires at the forthcoming Annual General Meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the meeting.

Thomas Wayne Spilsbury – *B.Sc (Hons), M.Sc (Geology), P. Geology (B.C.), FAusIMM, MAIG, GAICD*

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).

The Board of Directors unanimously recommends that Shareholders vote to approve Resolution 2.

3. RESOLUTION 3 – APPROVAL TO ISSUE UP TO 75 MILLION ORDINARY SHARES

Resolution 3 seeks Shareholder approval to issue up to 75 million ordinary shares at a minimum issue price which will be at least 80% of the volume weighted average market price of ordinary shares in the capital of the Company trading on the ASX over the last 5 days on which sales were recorded before the day on which the issue is to be made and within 3 months after the date of the Annual General Meeting.

ASX Listing Listing Rule 7.1 limits the number of equity securities which a listed company may issue in any 12 month period without Shareholder approval (subject to certain exceptions). The maximum limit is 15% of the total number of ordinary securities on issue at the beginning of any 12 month period plus the number of ordinary securities issued with the approval of Shareholders (or under one of the express exceptions to ASX Listing Rule 7.1) during the previous 12 months. If Shareholders pass Resolution 3, the effect is that the ordinary shares proposed to be issued under the mandate will be excluded from the calculation of equity securities permitted to be issued under the annual 15% limit.

For the purposes of ASX Listing Rule 7.3 the following information is provided:

- (a) the maximum numbers of securities the Company will allot and issue is 75 million ordinary shares in the Company;
- (b) the allotment and issue of the ordinary shares may be issued progressively within 3 months after the date of the Annual General Meeting to consider Resolution 3;
- (c) the issue price of the securities will be at a minimum issue price which is at least 80% of the volume weighted average market price of ordinary shares in the capital of the Company trading on the ASX over the last 5 days on which sales were recorded before the day on which the issue was made;
- (d) the proposed allottees are unknown at the present time and will be ultimately determined at the discretion of the Board of Directors;
- (e) the ordinary shares will be issued on the same terms and conditions as the Company's existing ordinary shares on issue, and will, from the date of their allotment, rank pari passu in all respects with all other ordinary shares in the Company on issue; and
- (f) the funds raised from this issue will be used to primarily further advance the Company's exploration programmes in addition to supplementing the Company's working capital requirements.

The offer or invitation in relation to the ordinary shares contemplated by Resolution 3, are intended to be by way of offers that do not need disclosure under section 708 of the Corporations Act 2001 and accordingly would be excluded from the requirement to prepare and lodge a disclosure document under the Corporations Act 2001.

The appropriate voting exclusion statement appears as a note to the Notice of Annual General Meeting.

The Board of Directors unanimously recommends that Shareholders vote to approve Resolution 3.

4. RESOLUTION 4 – RATIFICATION OF SHARE PLACEMENT (FAIRWATER)

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.

On 9 October 2012 the Company announced the acquisition of the Fairwater Project from National Minerals Pty Ltd. As consideration Pioneer has issued on 16 October 2012:

- (a) to National 11,500,000 fully paid ordinary shares in Pioneer, 5,000,000 of these shares are subject to 6 months voluntary escrow and 6,500,000 of these shares are subject to 12 months voluntary escrow;
- (b) to National or its nominees 15 million free but not tradable options to purchase fully paid ordinary shares in Pioneer exercisable within 3 years after the date of issue at an exercise price of 10c per share; and
- (c) to National or its nominees 30 million free but not tradable options to purchase fully paid ordinary shares in Pioneer exercisable within 5 years after the date of issue at an exercise price of 30c per share.

Resolution 4 is required to be approved in accordance with ASX Listing Rule 7.4 to ratify the previous issue of securities. The Company confirms that the allotment and issue of the securities the subject of Resolution 4 did not breach the ASX Listing Rule 7.1.

The number of securities placed did not exceed the 15% limit. However, Shareholder ratification is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without Shareholder approval.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) The number of ordinary shares placed to National was 11,500,000 fully paid ordinary shares in Pioneer;
- (b) The first tranche Class A of options issued to National or its nominees was 15 million free but not tradable options to purchase fully paid ordinary shares in Pioneer exercisable within 3 years after the date of issue at an exercise price of 10c per share and otherwise as per the terms of Annexure A;
- (c) The second tranche Class B of options issued to National or its nominees was 30 million free but not tradable options to purchase fully paid ordinary shares in Pioneer exercisable within 5 years after the date of issue at an exercise price of 30c per share and otherwise as per the terms of Annexure A;
- (d) The deemed issue price of the Ordinary shares was \$0.035 per share, the deemed independent valuation of the first tranche Class A of options was \$226,365 and the second tranche Class B of options was \$427,560;
- (e) The allottee was National Minerals Pty Ltd or its nominees;
- (f) No funds have been raised by the issue but the securities were issued pursuant to the purchase agreement for the Fairwater Project;
- (g) The Terms of the options are shown in Annexure A attached;
- (h) 11,500,000 ordinary shares, and 45,000,000 options were allotted and issued on 16 October 2012. The ordinary shares were issued on the same terms and conditions as the Company's existing ordinary shares on issue, and ranked pari passu in all respects with all other ordinary shares in the Company on issue;
- (i) no related parties participated in the above equity issue; and
- (j) the issue of the above ordinary shares was made within the Company's capacity to issue securities without Shareholder approval pursuant to ASX Listing Rule 7.1.

The Company as at 17 October 2012 (and including the effect of the above securities indicated in Resolution 4) currently has 521,974,885 ordinary shares and 70,100,000 unlisted options on issue.

The Board of Directors unanimously recommends that Shareholders vote to approve Resolution 4.

ANNEXURE A –OPTION TERMS

1. Entitlement

Each Option (together the "**Options**") entitles the holder (**Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in Pioneer Resources Limited (**Company**) upon exercise of each Option.

2. Exercise Price and Vesting Date

The Exercise Price is referred to in the below table:

CLASS OF OPTIONS	NUMBER OF OPTIONS	EXERCISE PRICE	EXPIRY
CLASS A	15,000,000 UNLISTED	10 CENTS PER SHARE	15 OCTOBER 2015 OR THE DATE UPON WHICH THE COMPANY WITHDRAWS FROM THE FAIRWATER JOINT VENTURE, WHICHEVER IS THE EARLIER.
CLASS B	30,000,000 UNLISTED	30 CENTS PER SHARE	15 OCTOBER 2017 OR THE DATE UPON WHICH THE COMPANY WITHDRAWS FROM THE FAIRWATER JOINT VENTURE, WHICHEVER IS THE EARLIER.

3. Expiry Date

The Options will expire at 5.00 pm (Western Standard Time) on the dates (**Expiry Date**) described in the table in item 2 above.

4. Exercise Period

Each Option is exercisable at any time after the date of grant and before the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company and payment of the Exercise Price for each Option being exercised (**Notice of Exercise**). Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

6. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

7. Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

8. Timing of issue of Shares

Within 15 Business Days after the receipt of the Notice of Exercise and payment of the Exercise Price for each Options being exercised by the Holder, the Company will:

- (a) allot and issue the Shares pursuant to the exercise of the Options;
- (b) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Options and Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the Holder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

Subject to clauses 10, 11 and 12, the Exercise Price and the number of Shares to be issued on the exercise of Options will not change in the event of a new issue of securities by the Company.

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

- P = average market price (as defined in the ASX Listing Rules) per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

12. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will, be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

13. Quotation of Options

No application for quotation of the Options will be made by the Company.

14. Options Not Transferable

Subject to compliance with the Corporations Act, the Options are non-transferable.

15. Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

PROXY FORM

The Secretary
 Pioneer Resources Limited
 21 Ord Street
 WEST PERTH WA 6005
 Facsimile: (08) 9486 9393

I/WE	<i>Name of Shareholder</i>
OF	<i>Address of Shareholder</i>
being a member/s of Pioneer Resources Limited and entitled to attend and vote hereby appoint:	
APPOINT	<i>Name of Proxy</i>
Or failing the person named or, if no person is named, the Chairman of the Annual General Meeting to vote in accordance with the following directions, or if no directions have been given, as the Proxy sees fit on my/our behalf at the Annual General Meeting of Pioneer Resources Limited to be held on Friday 23 November 2012 at 12.30pm at the Celtic Club, 48 Ord Street, West Perth WA 6005, and at any adjournment of the Annual General Meeting.	

Important for Resolution 1- If the Chair of the Meeting is your proxy or is appointed as your proxy by default
 By marking this box, you are directing the Chair of the Meeting to vote in accordance with the Chair's voting intentions on Resolution 1 as set out in the Notice of Annual Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolution 1, the Chair of the Meeting will not cast your votes on Resolution 1 and your votes will not be counted in computing the required majority if a poll is called on these items. If you appoint the Chair of the Meeting as your proxy you can direct the Chair how to vote by either marking the boxes below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chair of the Meeting will vote in favour of Resolution 1).

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.

I/We direct the Chair of the Meeting to vote in accordance with the Chair's voting intentions on Resolution 1 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

INSTRUCTIONS AS TO VOTING – Refer attached Notes to the Proxy Form

If you wish to direct your proxy how to vote with respect to the proposed Resolutions, please indicate the manner in which your proxy is to vote by placing a "X" in the appropriate box below, otherwise your proxy will vote or abstain from voting as he/she thinks fit.

RESOLUTIONS:

	For	Against	Abstain
Ordinary business			
1. Adoption of 2012 Remuneration Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Thomas Wayne Spilsbury as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval to issue up to 75 million shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Share and Option Issue (Fairwater)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* It is the Chairman's intention to vote in favour of all Resolutions in relation to undirected proxies.

OR if you do not wish to direct your proxy how to vote, please place a mark in the box By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolution and votes cast by him other than as proxyholder will be disregarded of that interest.

FOR INDIVIDUALS OR JOINT HOLDERS

Signature of Shareholder	Name (Please Print)	Date
Signature of Shareholder (Joint Shareholders)	Name (Please Print)	Date

IF THE MEMBER IS A COMPANY. The COMMON SEAL of the company was herewith affixed in accordance with the Constitution in the presence of:

Director	Director/Secretary	Date
----------	--------------------	------

IF THE MEMBER IS A COMPANY HAVING ONE PERSON AS ITS SOLE DIRECTOR AND SOLE COMPANY SECRETARY. The COMMON SEAL of the company was herewith affixed in accordance with the Constitution in the presence of:

Sole Director/Company Secretary	Date
---------------------------------	------

NOTES TO THE PROXY FORM

1. A member entitled to attend and vote at a meeting is entitled to appoint not more than two proxies.
2. Where more than 1 proxy is appointed, each proxy must be appointed to represent a specified portion of the members voting rights.
3. A proxy need not be a member of the Company.
4. A proxy form must be signed by the member or his or her attorney. Proxies given by corporations must be signed by seal or signature of authorised officer/s according to the Company's constitution and the Corporations Act 2001.
5. To be valid, the form appointing the proxy and the Power of Attorney or other authority (if any) under which it is signed (or an attested copy) must be lodged with:

Pioneer Resources Limited

21 Ord Street
WEST PERTH WA 6005

No later than 48 hours before the time for holding the meeting.

6. An electronically transmitted facsimile of any instrument appointing a proxy received by the Company and apparently signed by the appointer or his/her or its attorney shall be sufficient instrument or proxy.
7. The facsimile number to which a proxy form may be sent is: **(08) 9486 9393**.
8. A proxy received by email will be valid only if the original signed proxy form is presented for verification at the meeting.
9. Unless a member specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

CORPORATE REPRESENTATIVE

A company may appoint a person as its representative to attend the Annual General Meeting. A corporate representative form is available from the Company on (08) 9322 6974 and must be signed by seal or signature of authorised officer/s according to the company's constitution and the Corporations Act 2001.

ENQUIRIES

If you have any questions concerning the Resolutions and the action you should take, please contact the Company Secretary on (08) 9322 6974.