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## ASX/Media Announcement

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# High Grade gold intersected from drilling at Acra Gold Project

## New gold mineralisation discovered at Kalpini South Prospect

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**Pioneer Resources Limited** ("Pioneer" or the "Company") (ASX: PIO) is pleased announce intersections of high grade gold from its ongoing drilling program at the 100%-owned Acra Gold Project in the Eastern Goldfields region of Western Australia. .

Results included;

- **10m at 6.38g/t from 61m in hole KSRC004, and**
- **9m at 5.31g/t from 36m in hole KSRC005.**

The results are from the Kalpini South Prospect, which is the second gold target to deliver high grade gold intercepts this year.

The results were returned from a single traverse of five RC holes across the Kalpini South Prospect, and are the first assay results from the on-going 100 hole, 8,000 metre reverse circulation (RC) drill program for the Acra Project.

The Kalpini South Prospect is approximately 250m south east along strike of KalNorth Gold Mines Limited (ASX: KGM) Gambier Gold Deposit. KalNorth has reported a total Mineral Resource of 255,600oz for its Kalpini Field gold deposits. Pioneer's mineralisation is associated with steeply dipping quartz veins within a package of shales and felsic-sedimentary rocks.

Further drilling at Kalpini South is planned for June 2013.

Drilling is presently in progress at Pioneer's Jubilee East Prospect, where aircore drilling returned high grade gold (15m at 17g/t Au) in January. (see PIO announcement of 8 January 2013.) RC drilling in the current program is designed to substantiate these high grade results, and will also test a range of other targets. These include; the Camelia, Camelia South and Evelyn Gladys Prospects (refer Project Location Map below).

The current drilling program is ahead of schedule, and is expected to be completed by the end of April, with final results expected to be received by the end of-May.

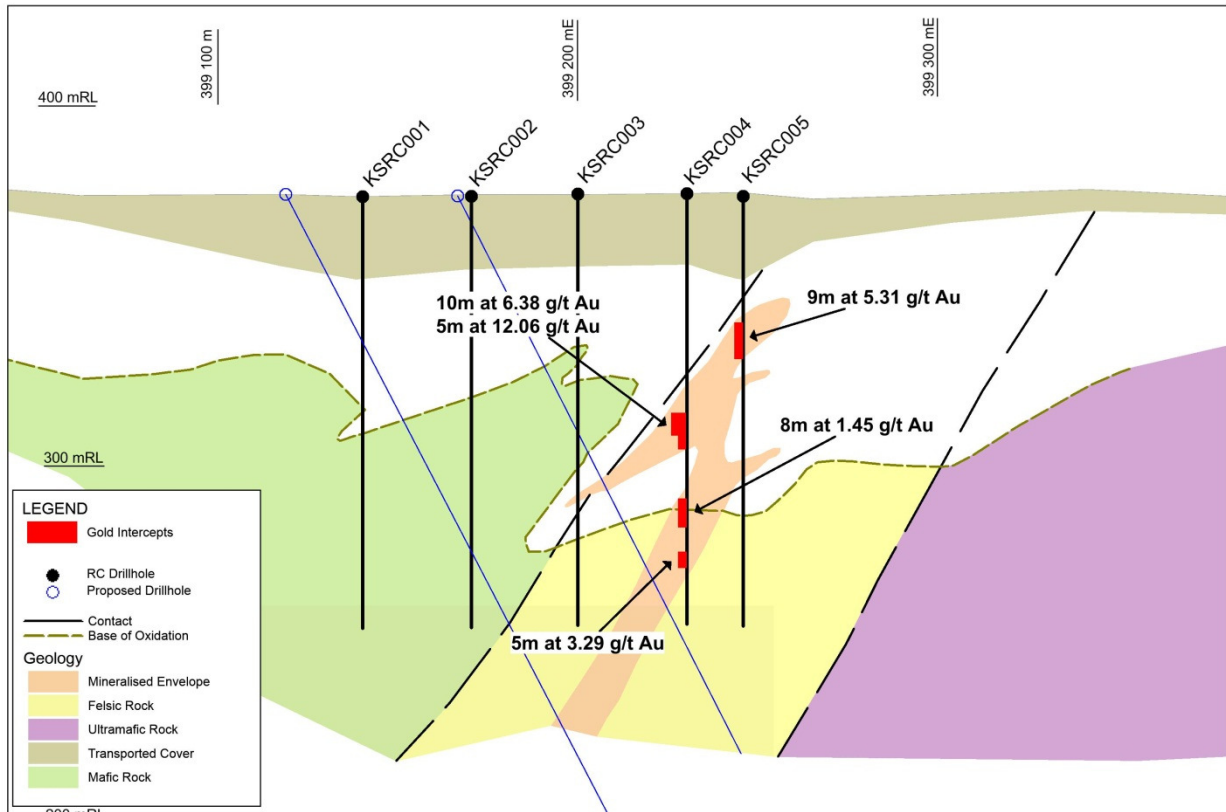


Figure 1: Cross section through mineralisation at the Kalpini South Prospect at 6,635,000mN.

**Table 1**  
**Significant Gold Results from Reverse Circulation Drilling**

Hole ID	East (m)	North (m)	Maximum Depth	Dip	Azimuth	Depth from	Depth to	Intercept	Au (ppm)
KSRC004	399,228	6,635,005	120	-90	0	61	71	10	6.38
		Including				61	66	5	12.06
		and				85	93	8	1.45
		and				100	105	5	3.29
KSRC005	399,244	6,634,996	120	-90	0	36	45	9	5.31

- Drill hole coordinates GDA94: Zone 51, Collar positions determined by hand held GPS.
- Drilling (hole prefix KSRC) by reverse circulation face sampling hammer, then 1 metre samples split and bagged.
- 3-5kg sample preparation by pulp mill to nominal P80/75µm.
- 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.

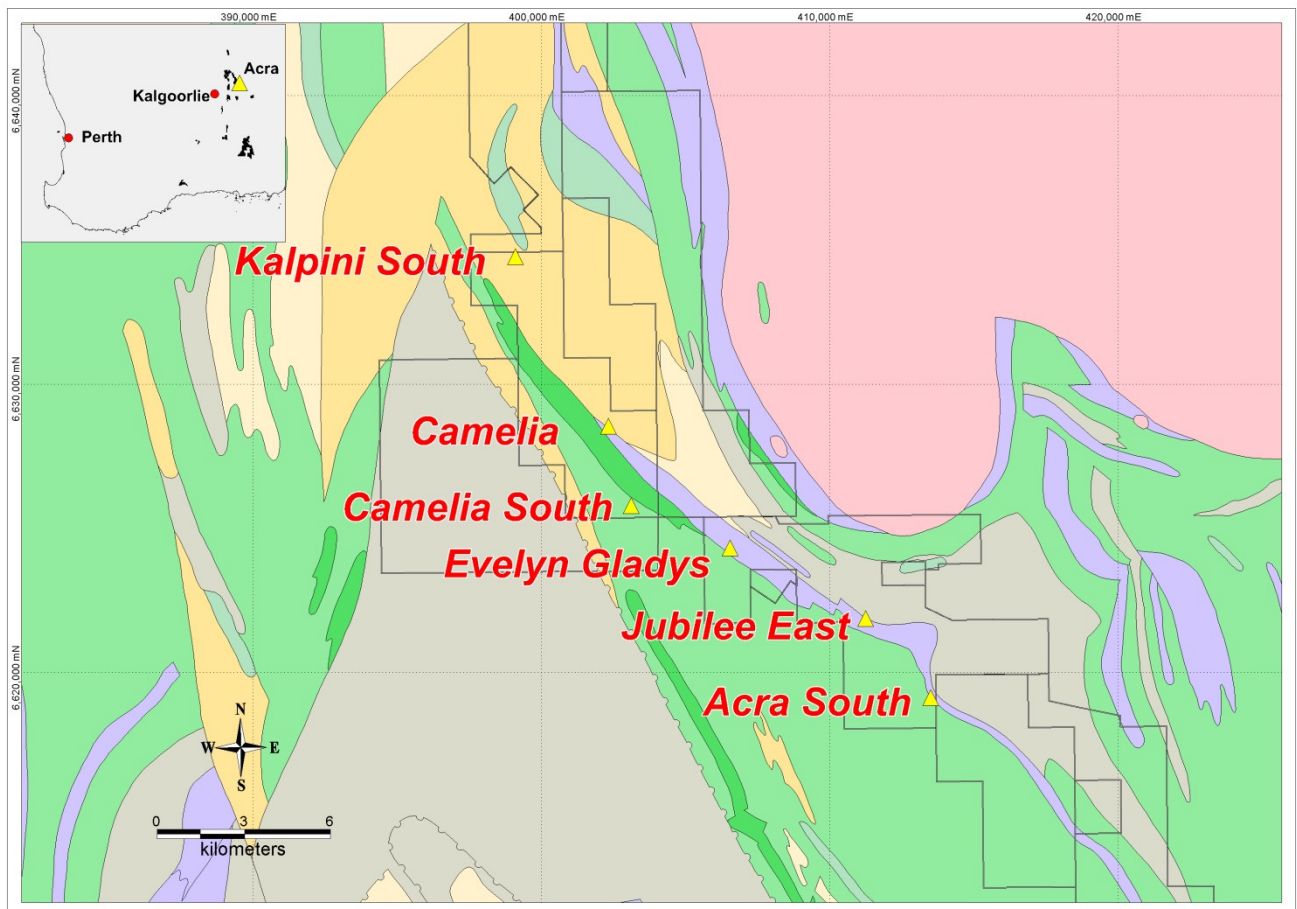
## About the Acra Gold Project

In January 2013 Pioneer completed the acquisition of a 100% interest in the gold (and other non-nickel) rights to the Acra Project. The project's exploration opportunity is highlighted by a series of gold anomalies based on soil geochemistry data generated during the mid-2000s. The purpose of these geochemistry surveys was to locate nickel sulphide targets, but gold was also assayed for and returned **very significant gold-in-soil anomalies over a strike length of 20km**.

Drilling by previous explorers within the project area was predominantly conducted between the 1980s and early 2000s to test for nickel, and many holes were not assayed for gold. However, a number of nickel holes intersected significant gold at the Jubilee South, Jubilee and Jubilee East Prospects. The Jubilee East Prospect has been determined by the Company to be the highest immediate priority.

In 2010, Geoscience Australia completed the Predictive Mineral Deposits Collaborative Research Project ("pmd\*CRC") which identified Acra as a priority target area. Pioneer will be the first modern company to systematically target gold with the benefit of the modern datasets.

The Acra Project is located in close proximity to a number of significant gold deposits. Immediately to the north of the project lies the Kalpini Gold Project which has a reported 255,600oz combined Mineral Resource at the Gambia and Atlas Deposits (refer KalNorth Gold Mines Limited (ASX: KGM) September 2012 Quarterly Activities Report); and the Jubilee Gold Camp is located towards the southern end, some 15km southeast, and includes the historical Jubilee Gift Gold Mine within Pioneer's ground.




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**David Crook**  
**Managing Director**

**About Pioneer Resources Limited**

Pioneer Resources Limited is a specialist exploration company searching for gold and base metals in the Kalgoorlie District and Albany-Fraser Province 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.

**Competent Person Statement**

The information in the Announcement is based on information collected by the Company or provided to the Company, including from open file data available from the DMP, Western Australia.

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.

**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.