

Pioneer

RESOURCES LIMITED


FUNDED » FOCUSED » ACTIVE

Pioneer Resources is an ASX-listed specialist exploration company with a strategically located tenement portfolio, located largely within 75 km of Kalgoorlie-Boulder, Western Australia.

The Company aims to discover and develop high value mineral resources within the Eastern Goldfields region of Western Australia, and is committed to its exploration strategy, predominantly focused on its Gindalbie and Juglah Dome Gold Projects.

Company Snapshot

ASX CODE	PIO
OPERATING AREA	In proximity to Kalgoorlie-Boulder, Western Australia
FOCUS	High value mineral resources including gold and nickel sulphide
KEY PROJECTS	Gindalbie & Juglah Dome Gold Projects, Golden Ridge Nickel Project
SHARES ON ISSUE	510.4 million
MARKET CAPITALISATION	\$8.1 million (@ 1.6 cents)
1-YEAR RANGE	1.4-4.3 cents
CASH & RECEIVABLES	\$10 million (approx.)

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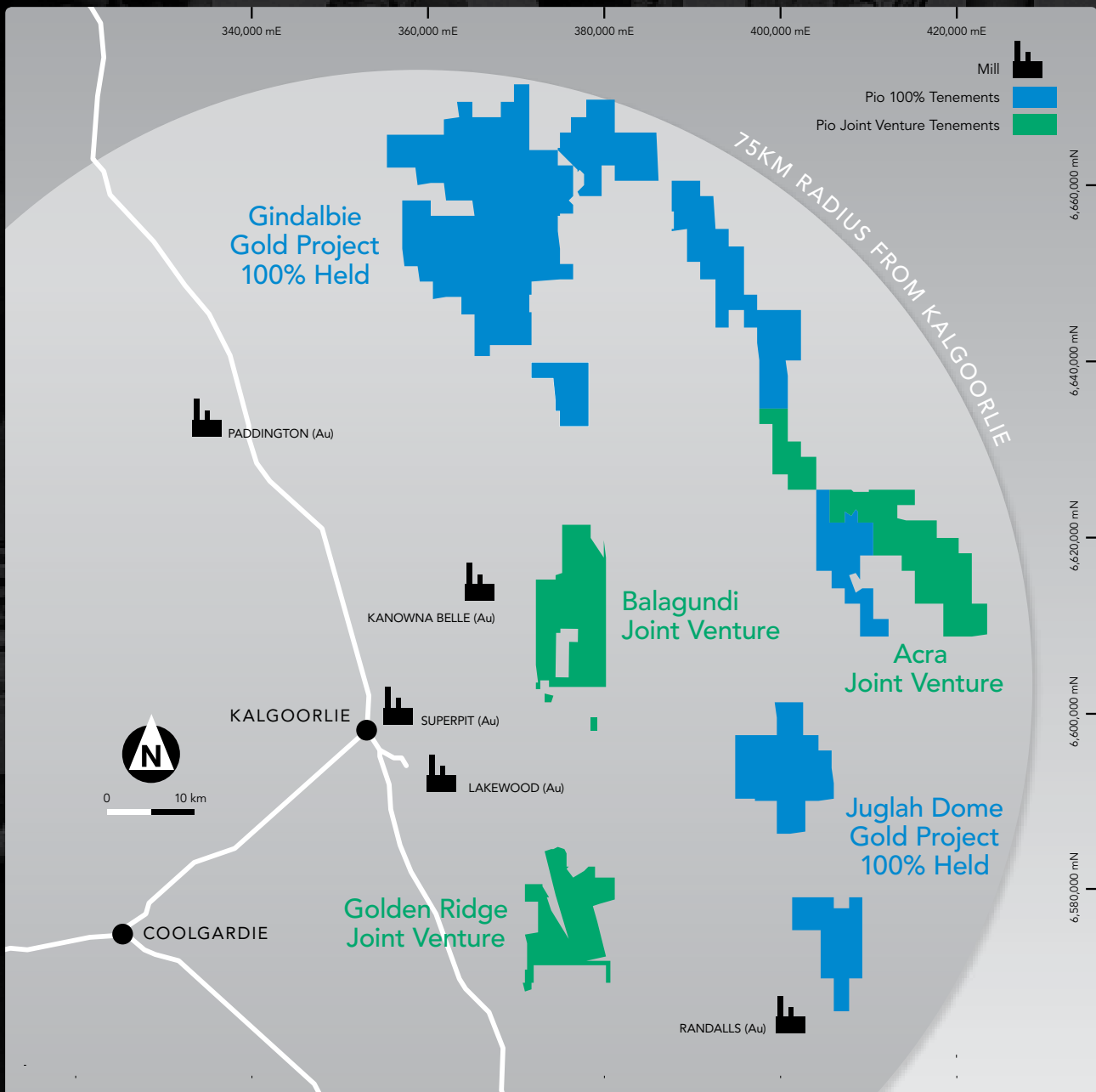
Focused

- Maintain an active exploration focus on core projects in the Kalgoorlie-Boulder region
- Remain well-funded to permit significant in-ground exploration programs
- Explore and rank projects to a 'develop or divest' decision point
- Maintain a diversified asset portfolio, with farm-out joint ventures where appropriate, to mitigate financial and development risk

Funded

In May 2012, Pioneer Resources shareholders approved the sale of the Western Mt Jewell Gold Project tenements to Carrick Gold Limited for a total consideration of \$8 million. This means that the Company presently holds approximately \$10 million in cash and receivables.

Following the sale, Pioneer is in a very sound financial position that permits it to undertake significant exploration programs and to investigate additional new opportunities as they arise.



Active

GINDALBIE GOLD PROJECT

PIO 100%

The Gindalbie Gold project comprises 540 km² of tenements located within 75 kilometres of Kalgoorlie-Boulder. The prospectivity of the area was confirmed when Pioneer discovered the Western Mt Jewell gold deposits. Other nearby developers hold gold deposits at Lindsay's Find and Gindalbie.

Pioneer recently completed a 490 km² geophysical gravity survey and three detailed soil geochemistry programs. This generated two targets which were recently drilled. Samples are in the laboratory, and results are expected during June 2012.

JUGLAH DOME GOLD PROJECT

PIO 100%

The Juglah Dome Gold Project comprises 160 km² of tenements and is located 60 kilometres SW of Kalgoorlie. The project is the result of an exploration collaboration between Kalgoorlie prospectors and Pioneer geologists.

During 2012 Pioneer completed additional mapping and soil geochemistry surveys resulting in the identification of 5 gold anomalies. These have been drilled and samples are in the laboratory. Results are expected during June 2012.

The Juglah Dome Gold Project is approximately 10 kilometres SE from the Majestic Gold Prospect, discovered recently by Integra Mining Limited.

GOLDEN RIDGE JOINT VENTURE

PIO 56%

The Golden Ridge JV Project comprises 87 km² of tenements and is located 30 kilometres SW of Kalgoorlie. Pioneer has earned a 56% interest in the nickel rights through expenditure for exploration, and now both parties contribute on a pro-rata basis. The historic Blair nickel mine (excluded from the JV) generated a very desirable high tenor nickel sulphide ore when it was in production.

During 2012 Pioneer completed a review of nickel targets, and has undertaken programs of detailed soil geochemistry and modern EM surveys.

Target modelling is progressing and drilling targets proposed. Drilling is scheduled for the September quarter, 2012.



Why invest in Pioneer Resources?

- Focused on its dominant tenement position in the world-class gold and nickel province of the Kalgoorlie-Boulder region of Western Australia
- Prioritised gold focus with emerging Gindalbie and Juglah Dome Gold Projects
- Excellent nickel sulphide targets in a well endowed ultramafic sequence
- Well-funded for planned exploration activities for the next 3+ years
- A pipeline of quality exploration projects will provide a consistent news flow
- At cash backing, so highly leveraged to exploration success
- Well-credentialed Board and management with proven discovery capacity

Board of Directors

Mr. Craig McGown, Non-Executive Chairman

Mr. McGown is an investment banker with over 35 years of experience consulting to companies in Australia and internationally, particularly in the natural resources area. He is an executive director of corporate advisory business New Holland Capital Pty Ltd and was previously the chairman of DJ Carmichael Pty Ltd.

Mr. David Crook, Managing Director

Mr. Crook was appointed the inaugural Managing Director of Pioneer Resources in 2003. He is a geologist with over 30 years of experience in exploration, mining and management, predominantly within Western Australia, in commodities such as gold, nickel sulphide and nickel laterite. He was previously the exploration manager at Heron Resources.

Mr Allan Trench, Non-Executive Director

Dr Trench is a mineral economist, geophysicist and business management consultant with minerals experience including nickel, gold, vanadium and mineral sands. He currently works with CRU, an independent business analysis and consultancy group, and has previously worked for WMC Resources, McKinsey and Company and KCGM Pty Ltd.

Mr Wayne Spilsbury, Non-Executive Director

Mr Spilsbury is a geologist with over 35 years of mineral exploration and management, including 28 years with Teck Cominco Limited, most recently as General Manager, Exploration – Asia Pacific. He has worked throughout Western Canada, the US, Asia and Australia.

Responsible Parties

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.