

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, and Golden Ridge Gold and Nickel Project.

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	Juglah Dome and Gindalbie Gold Projects, Golden Ridge Gold and Nickel Project
SHARE PRICE (ASX:PIO)	A\$0.027 (28/8/2012)
ISSUED CAPITAL	510 million Shares
OPTIONS	25.1 million
MARKET CAPITALISATION	A\$13.8 million
CASH & RECEIVABLES	A\$9.5 million*

* Prior to Golden Ridge Settlement

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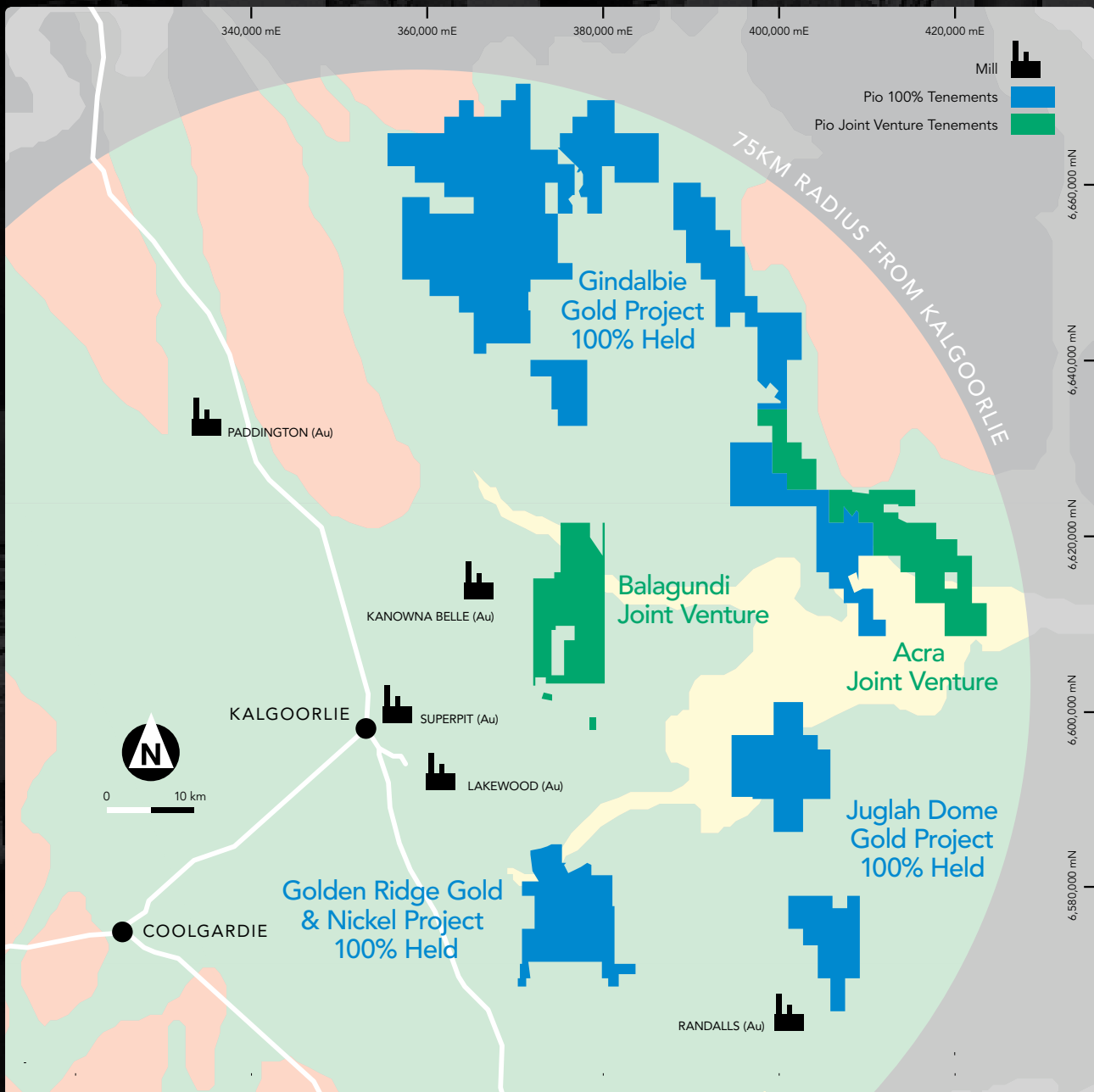
Focused

- 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 \$9.5 million in cash and receivables (prior to the Golden Ridge Project settlement).

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

GOLDEN RIDGE GOLD AND NICKEL PROJECT

PIO 100%

In July 2012, Pioneer agreed to acquire the entire Golden Ridge Project, including all gold and nickel rights, and the non-operational Blair Nickel Mine, which produced 32,000 tonnes of nickel in concentrate prior to 2008 when it closed. The Golden Ridge Gold and Nickel Project is located 28 km southeast of Kalgoorlie-Boulder and comprises 120 km², including 82 km² of granted mining leases.

The Project is located within one of Australia's most productive mining regions in terms of both gold and nickel production and includes a portfolio of advanced gold and nickel sulphide targets; many with mineralised drill holes that are ready for follow-up drilling.

Since the acquisition, Pioneer has commenced advancing new gold and nickel targets; and has completed a 8,500 soil sample geochemistry program and a total of 33 line km of EM surveys. Results are currently being compiled. Pioneer's inaugural gold drilling program will commence during September at the exciting Goldstar Prospect.

JUGLAH DOME GOLD PROJECT

PIO 100%

The Juglah Dome Gold Project comprises 160 km² of tenements and is located 60 km southwest of Kalgoorlie. The Project is the result of an exploration collaboration between Kalgoorlie-Boulder prospectors and Pioneer geologists, and is approximately 10 km southeast of the Majestic Gold Prospect discovered recently by Integra Mining Limited.

During 2012 Pioneer completed additional mapping and soil geochemistry surveys, resulting in the identification of five gold anomalies that were subsequently drilled. Two priority targets – the Moonbaker and John West Prospects – have been identified for further drilling.

RAB drilling at Moonbaker returned a very encouraging intercept of 3m at 18 g/t Au. A program of follow-up RAB drilling is complete and samples are in the laboratory. Results are expected later in September 2012.

GINDALBIE GOLD PROJECT

PIO 100%

The Gindalbie Gold Project comprises 460 km² of tenements located within 75 km of Kalgoorlie-Boulder. The prospectivity of the area was confirmed when Pioneer discovered the adjacent Western Mt Jewell gold deposits. Other nearby developers are advancing gold deposits at Lindsay's Find and Gindalbie.

Pioneer has completed a 490 km² geophysical gravity survey, three detailed soil geochemistry programs and reconnaissance RAB drilling program at Gindalbie, with further drilling planned for 2012. To date RAB drilling has returned one target warranting further follow-up work.





Why invest in Pioneer Resources?

- Focused on dominant regional tenement position in the world-class gold and nickel province of the Kalgoorlie-Boulder region of Western Australia
- Prioritised gold focus with Golden Ridge Project and emerging Gindalbie and Juglah Dome Projects
- Excellent nickel sulphide targets in a regionally well-endowed geologic environment
- Well-funded for planned exploration activities for the next 3+ years
- A pipeline of high-quality and active exploration projects will provide a consistent news flow
- Trading at cash backing; 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.