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- 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.



September 2012

FUNDED ➡ FOCUSED ➡ ACTIVE



RELOADED

David Crook, Managing Director



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A Well-Credentialed Board



Craig McGown – Chairman

- An investment banker with over 35 years' experience consulting to companies in Australia and internationally, particularly in the natural resources sector.
- The former Chairman of DJ Carmichael and currently with New Holland Capital.



David Crook – Managing Director

- Founding Managing Director since 2003.
- A geologist with over 30 years' experience in the mining industry, including senior exploration, mining and management roles with a number of Australian and international companies.
- 20 years experience in the Kalgoorlie District



Allan Trench – Non-Executive Director

- A mineral economist, geophysicist and business management consultant.
- Previously led exploration teams for WMC and held senior business advisory roles.
- Currently a metals analyst with an international consultancy.



Wayne Spilsbury – Non-Executive Director

- A geologist with over 35 years of experience including 28 years with Teck Cominco Limited - former General Manager, Exploration – Asia Pacific.
- Has worked on gold and base metal projects in Western Canada, the United States, Asia and Australia.

Corporate Snapshot

FOCUSED

Kalgoorlie-centric explorer

FUNDED

\$9.5 million in cash and receivables

ACTIVE

Financial capacity to explore and make discoveries

Capacity to make acquisitions

LEVERAGE

Near cash backing; low project value

Share price will be driven by discovery

Current share price	2.7 cents
Shares on issue	510.4 million
Unlisted options	21.0 million
12-month range	1.4 – 3.8 cents
Cash <small>(current approx)</small>	\$6 million
Cash receivables	\$3.5 million
Market capitalisation	\$13.8 million



Reloaded and Regrouping: Pioneer's Strategy

Jan-June 2012

- ✓ New Target and opportunity generation

June 2012

- ✓ Sold Western Mt Jewell for \$8 million cash

July 2012

- ✓ Acquired remaining Golden Ridge interests for \$0.7 million cash
- ✓ Delivers advanced gold targets, generates nickel targets

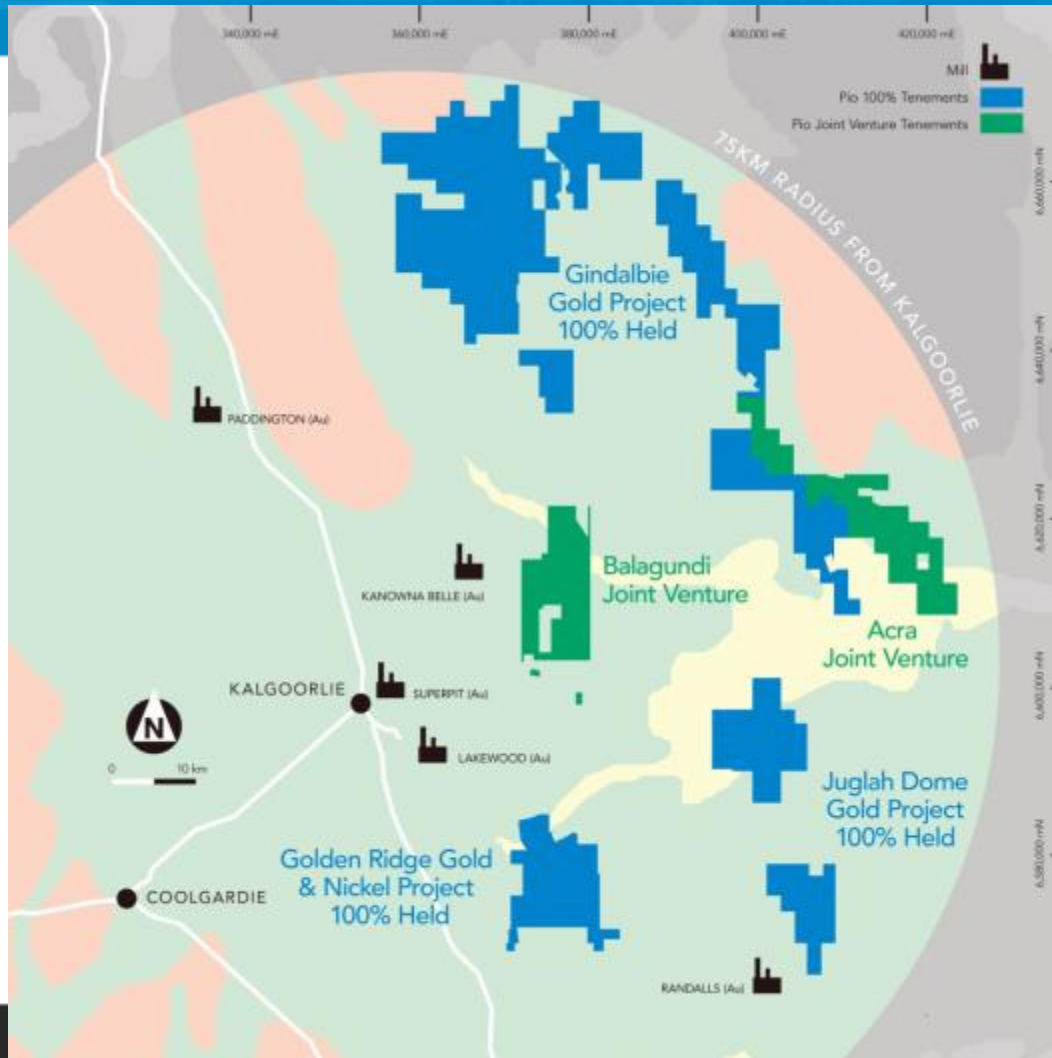
August 2012

- ✓ Excellent drill results from Juglah Dome (Moonbaker 12m at 5.4g/t)

September – November 2012

- ✓ Further project acquisitions on the horizon

Focused – Kalgoorlie, Western Australia



- Pioneer holds a large, geographically focused, multi-commodity tenement portfolio
- Benefits from excellent infrastructure: focus of projects is within 75km of Kalgoorlie Boulder

Pioneer buys out Golden Ridge Au-Ni Project



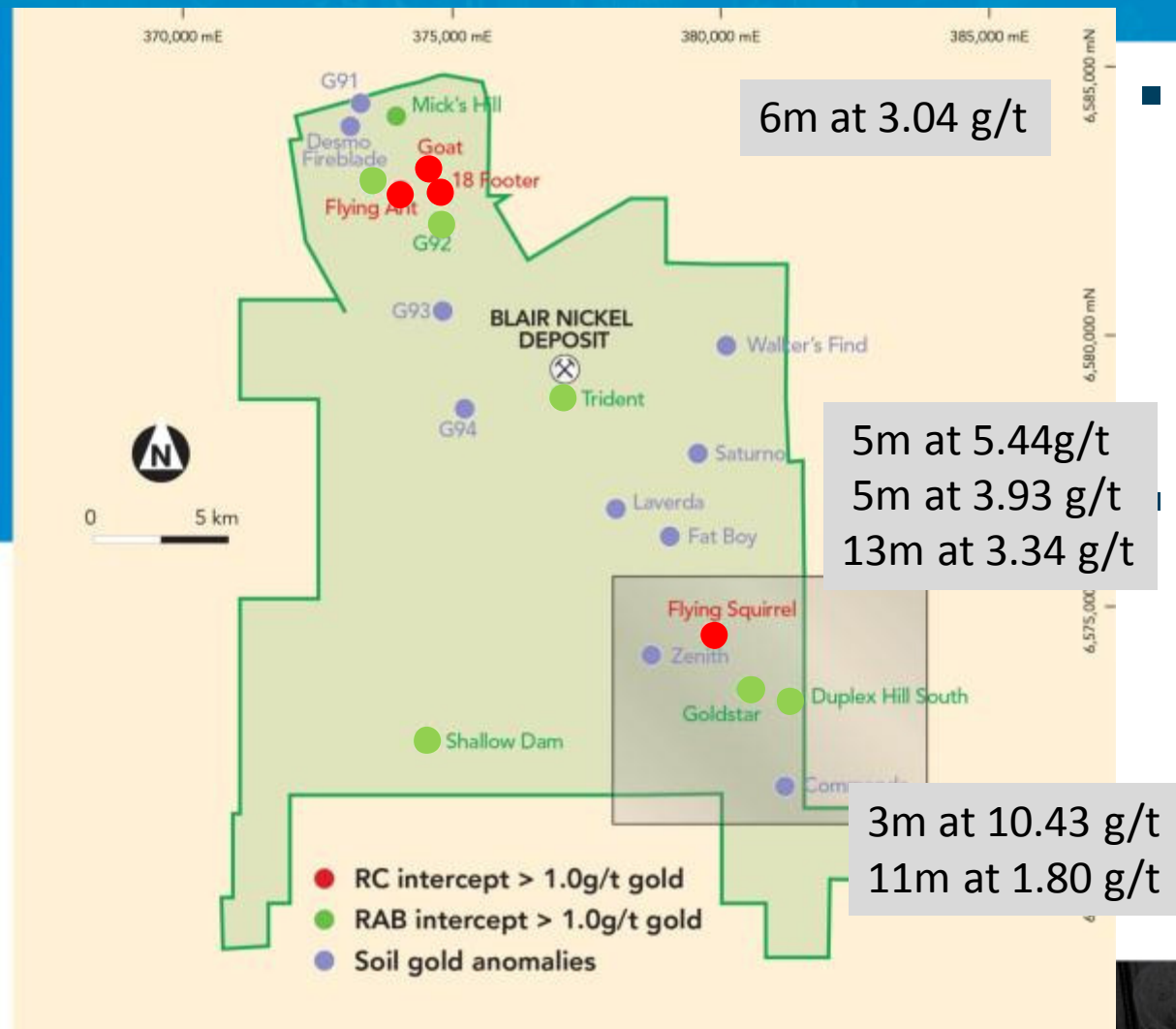
- Acquired the remaining nickel interests, and 100% of the gold interests.
- In particular, Pioneer is attracted to the gold potential of the project.



Golden Ridge provides advanced gold targets

(PIO 100%)

GOLD PROSPECTS

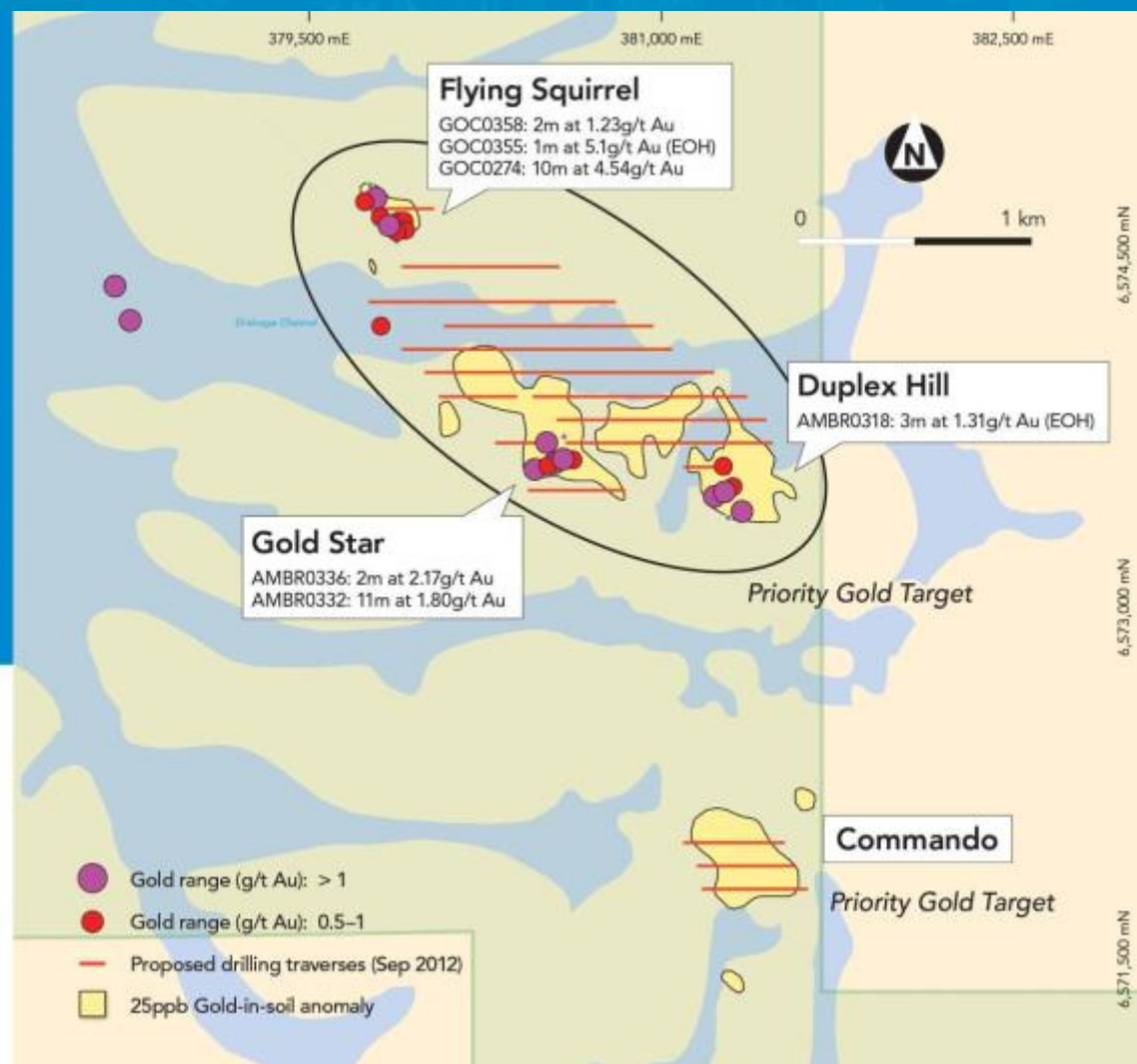


- Predominantly generated by WMC - provides an excellent basis for new exploration.
- Targets include soils, RAB and RC, making this Pioneer's most advanced gold project.

Golden Ridge provides advanced gold targets

(PIO 100%)

PROPOSED DRILLING

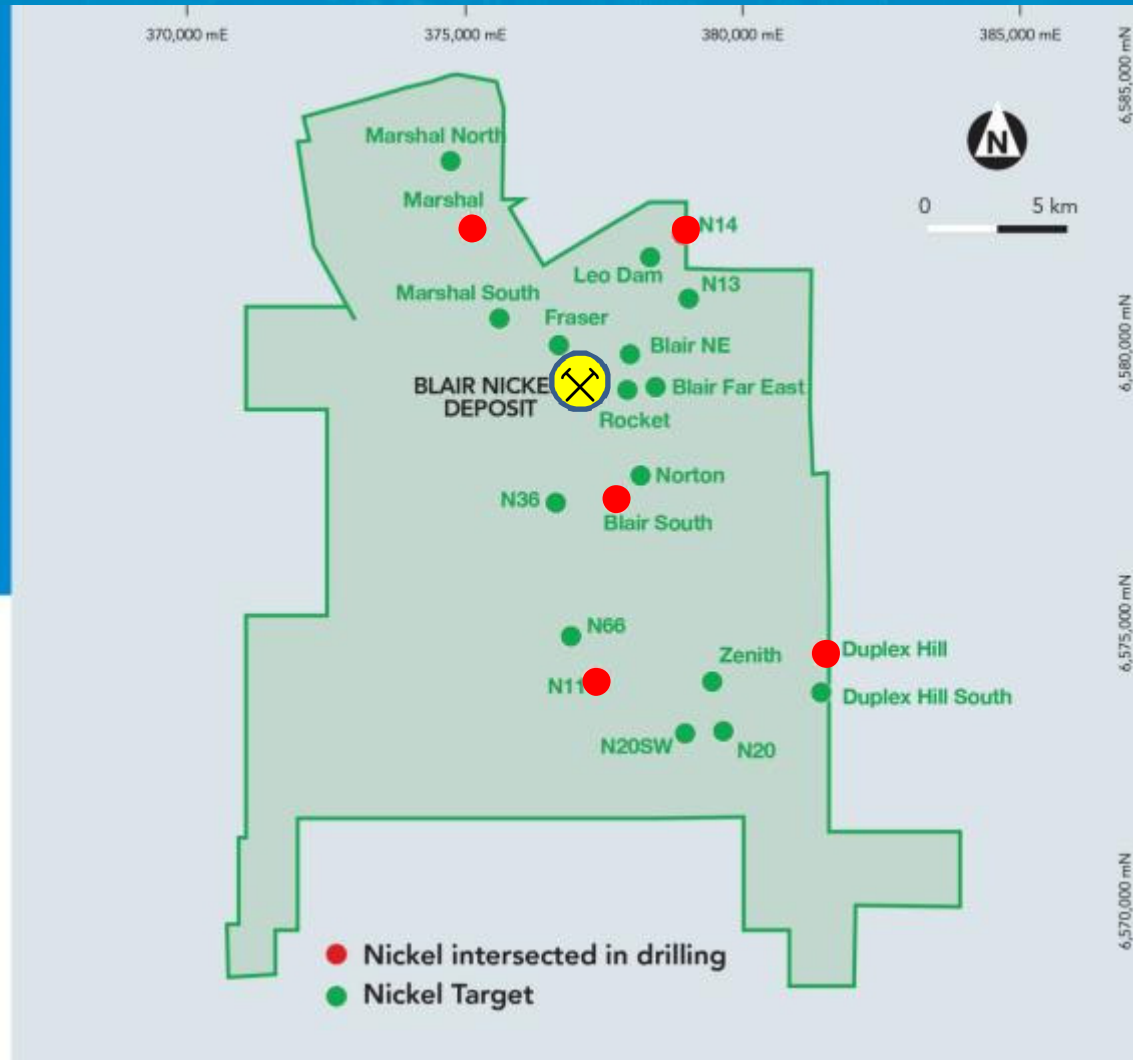


- 175 first pass RAB holes planned
- Phase 1 of 10,000m Starts 3 October 2012
- designed to test for continuity of gold beneath alluvial channels

... has proven nickel sulphide endowment

(PIO100%)

NICKEL PROSPECTS



- Favourable ultramafics
- Blair Nickel Mine
- Advanced nickel sulphide targets
- Mine produced high tenor nickel ore (>3.5% Ni)

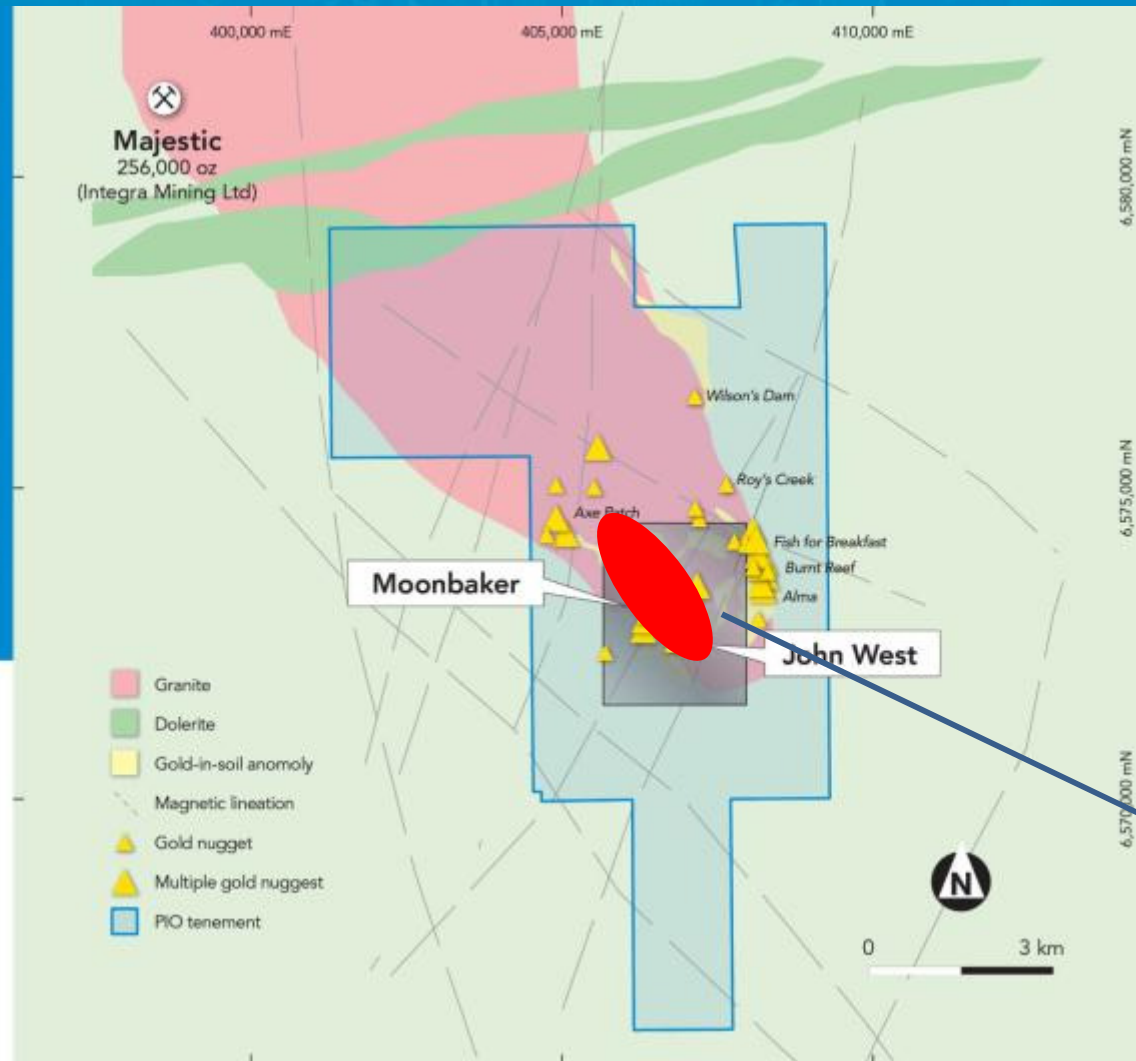
(PIO100%)

- ✓ highly conductive
- ✓ Short strike length
- ✓ Basal contact
- ✓ Anomalous Ni-Cu geochemistry
- ✓ Drill-ready

Anomaly 11

Juglah Dome Gold Project (PIO 100%)

GOLD PROSPECTS

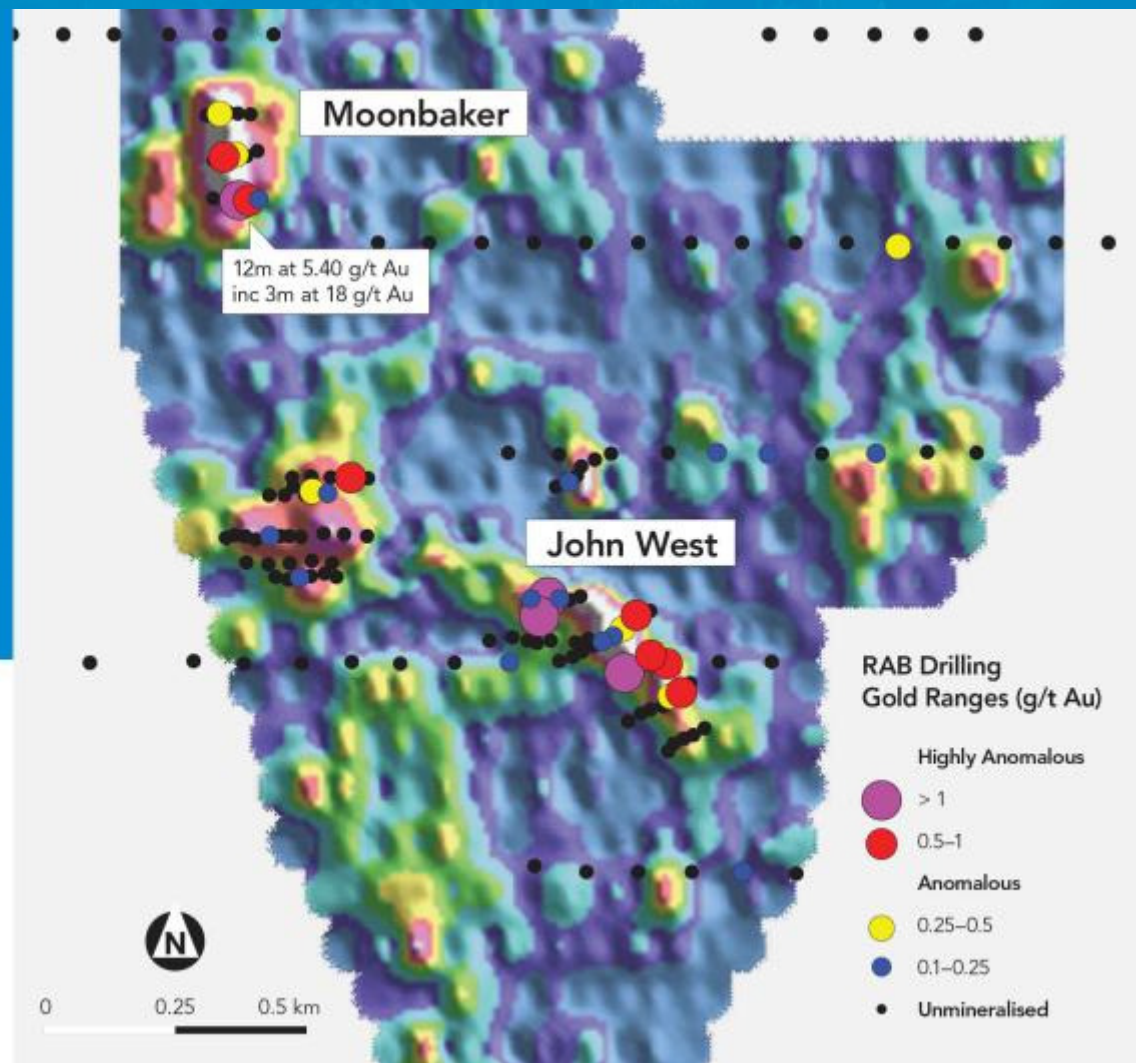


- ✓ Structural corridor
- ✓ Gold nugget patches
- ✓ Majestic (SLR) 11km NW

Emerging Targets

Juglah Dome Gold Project (PIO 100%)

PRIORITY TARGETS



- ✓ 2012 Soil geochemistry
- ✓ 3 passes RAB complete
- ✓ 12m at 5.40g/t from Moonbaker
- ✓ Third pass drilling between John West and Moonbaker, Samples in laboratory

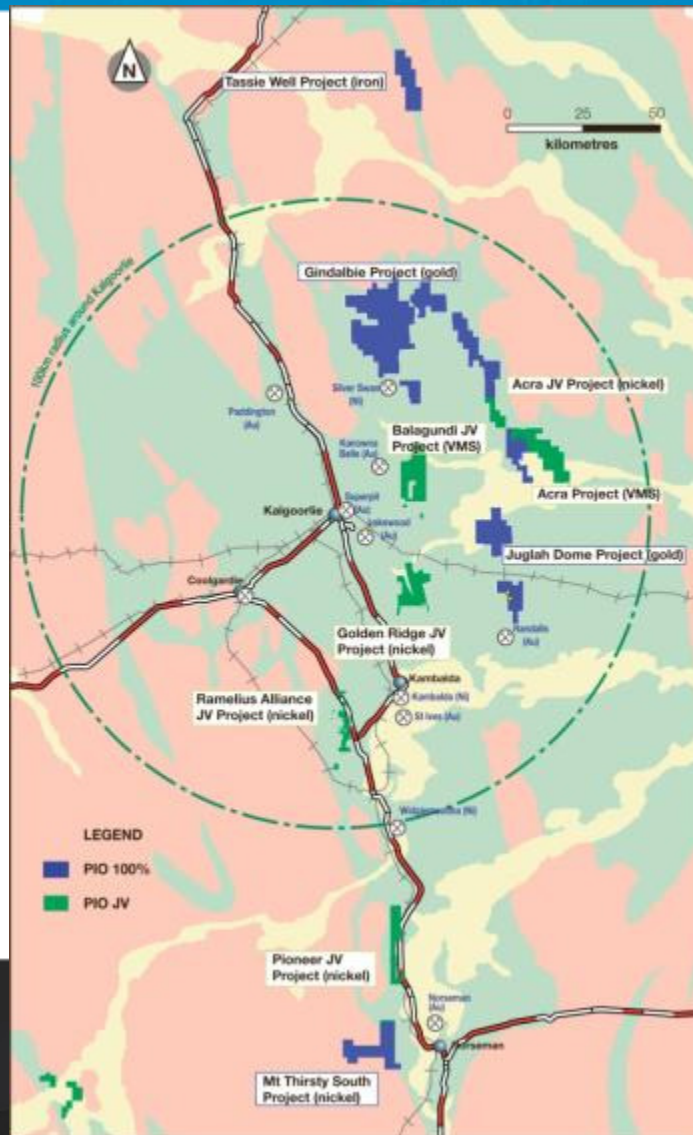
Active 2012 Work Program

	March Quarter	June Quarter	September Quarter	December Quarter
Key Activities	Target Generation	Target Generation	Target Generation	Target Generation
	Juglah: 4,500 soil samples taken	Gindalbie tenement consolidation	Golden Ridge consolidation	New Project 1 Soil sampling
	Gindalbie: 3,600 soil samples taken	Golden Ridge 8,500 Soil samples taken	EM Results Golden Ridge	New Project 2 RAB Drilling
	Geophysical model developed	First test drilling Gindalbie targets 1-2	Soil Results Golden Ridge	Drilling Golden Ridge Ni and Au
	Drill targeting completed	First test drilling Juglah Targets 1-5	Second pass RAB Juglah Dome	

Completed

In Progress

Geographically Focused: Our Tenements



Pioneer maintains a strict threshold approach to exploration.

When a project does not rate 'top priority', a well credentialed partner is sought.

Project	Joint Venture Partner	Pioneer interest
Acra (Ni)	Xstrata Nickel	20% FCI
Balagundi VMS	Alphabrace Pty Ltd	A\$2m farm out
Larkinvile (Au, Ni)	Ramelius	20-25% FCI
Maggie Hays Hill (Ni)	Norilsk	20% FCI
Pioneer (Ni)	Panoramic	20% FCI
Ravensthorpe (Fe, Mn)	Mineral Resources	Royalty
Ravensthorpe (Cu, Au)	Phillips River	Royalty
Tasmania (Ni, Cu, PGE)	Bass Metals	Royalty
Tasmania (Fe, W, Sn)	Venture Minerals	Royalty

Investment Highlights

■ FOCUSED

- Dominant tenement portfolio in a world class gold and nickel province
- Active at the Golden Ridge, Gindalbie and Juglah Dome Projects

■ FUNDED

- \$9.5 million in cash and receivables

■ ACTIVE

- Currently awaiting results from Soils, RAB drilling and EM surveys

■ LEVERAGE

- Very Low Enterprise Value base

Pioneer

RESOURCES LIMITED

FUNDED ➡ FOCUSED ➡ ACTIVE

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