1 September 2010

NO. OF PAGES LODGED: 1 – Covering Page
10 – Share Purchase Plan and Application Form
2 – Fact Sheet

ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

DISPATCH OF SHARE PURCHASE PLAN

Please be advised that the Company has despatched the following documents to its shareholders:

- Invitation to participate in the Company’s Share Purchase Plan which has been dispatched to all eligible shareholders;
- Application Form to participate in the Share Purchase Plan; and
- Fact Sheet (dated August 2010) providing an overview of the Company’s activities

Yours faithfully

PIONEER RESOURCES LIMITED

JA Wolseley
Company Secretary
Eligible Shareholders may purchase parcels of shares at 3 cents per share up to a maximum value of $15,000.
Dear Shareholder,

INVITATION TO PARTICIPATE IN THE PIONEER RESOURCES LIMITED SHARE PURCHASE PLAN

Pioneer Resources Limited (“Company”) is pleased to present to you the opportunity to increase your investment in the Company through an offer of shares under a Share Purchase Plan (“SPP”).

As announced on 26 August 2010, the Company is undertaking a two part program of capital raisings.

Part one was a placement of 37,856,712 shares at 3 cents per share to sophisticated investors and professional clients of Lead Manager Patersons Securities Limited, which raised $1,135,701 (before issue costs). The placement was heavily oversubscribed.

Part two is this Share Purchase Plan.

The Offer

The Share Purchase Plan is offered exclusively to all eligible Pioneer shareholders who were recorded on the Company’s share register at 5.00pm (WST) on Wednesday 25 August 2010.

The number of shares offered under the SPP is 25,000,000, to raise a total of $750,000. Should demand exceed this amount, the Directors of the Company may consider increasing the number of shares to be issued. The maximum number permitted by the ASX Listing Rules is 30% of the number of shares previously on issue.

The offer price is $0.03 (3 cents) per share. The minimum application amount is $750 and the maximum under the ASX Listing Rules is $15,000. The offer price of $0.03 per share represented a 12% discount to the 5 day average closing price prior to the announcement of the capital raising on 26 August 2010.

Participation in the SPP is optional, however the right to participate is not transferable. The offer to participate in the SPP closes at 5.00pm (WST) on Wednesday 22 September 2010, however the Directors reserve the right to vary the closing date without notice.

The SPP is being offered to existing eligible shareholders and provides a right to acquire additional shares in the Company, with no fees or transaction costs. The Company can only offer an SPP once in any 12 month period.
Pioneer’s last SPP was completed in April 2009, with 73% of the available shares taken up by shareholders. Considering the volatile economic environment at that time as a result of the global financial crisis, this was considered very successful. Since then Pioneer has completed over 19 kilometres of drilling and Shareholders participated in the discovery of two completely new gold deposits at the Tregurtha and Hughes Prospects.

The Company’s geologists believe that the Tregurtha and Hughes Prospects may not be the only gold deposits within the Mt Jewell Gold Project. The new funds will be used to accelerate exploration activities with a view to making additional discoveries and to advance the ongoing resource-focused activities at Tregurtha and Hughes.

The next phase of work at the Mt Jewell Gold Project, comprising a program of RAB drilling,*1 is underway. The program will see at least 6 new gold targets tested, and the results will better allow Company geologists to define targets for RC drilling*2 during the December 2010 quarter.

Further information, including video presentations, can be obtained from Pioneer’s website or by following the link below:


Full details on the SPP and how to participate are contained in the pages that follow. To apply for a parcel of shares please read these documents carefully and follow the instructions on the enclosed personalised application form. You may also wish to discuss this investment with your financial advisor.

Your continuing support as a shareholder of Pioneer Resources Limited is appreciated but participation in the SPP is optional. The Directors of Pioneer intend to subscribe for shares under the SPP.

Yours sincerely,

David Crook
Managing Director

*RAB* means rotary air blast, a cost-effective drilling technique used to geochemically sample weathered rock.

*RC* means reverse circulation, a drilling technique that is used to return uncontaminated pulverised rock samples through a central annulus inside the drill pipes. RC samples can be used in industry-standard Mineral Resource statements.
# THE OFFER AT A GLANCE

## Key Dates*

<table>
<thead>
<tr>
<th>Date</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 August 2010</td>
<td><strong>Record Date 5.00pm (WST)</strong>&lt;br&gt;The date on which Pioneer Resources Limited determined eligible shareholders registered on that date.</td>
</tr>
<tr>
<td>2 September 2010</td>
<td><strong>Opening Date</strong>&lt;br&gt;The date the SPP opens.</td>
</tr>
<tr>
<td>22 September 2010</td>
<td><strong>Closing Date</strong>&lt;br&gt;The date on which the SPP closes.&lt;br&gt;Applications and payments (including BPAY) must be received by 5.00pm (WST).</td>
</tr>
<tr>
<td>27 September 2010</td>
<td><strong>Allotment Date</strong>&lt;br&gt;The date shares are allotted.</td>
</tr>
<tr>
<td>27 September 2010</td>
<td><strong>Despatch Date</strong>&lt;br&gt;The date on which holding statements are sent to shareholders.</td>
</tr>
<tr>
<td>30 September 2010</td>
<td><strong>Share Trading Date</strong>&lt;br&gt;The date on which it is expected that shares will commence trading on the ASX.</td>
</tr>
</tbody>
</table>

*Pioneer Resources Limited has the discretion to alter Key Dates without notice.*

## Offer Details

<table>
<thead>
<tr>
<th>Item</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Price</td>
<td>The issue price is $0.03 per share which represents a 12% discount to the 5 day closing price of the Company’s shares on the ASX prior to the announcement of the share placement and SPP on 26 August 2010.</td>
</tr>
<tr>
<td>Minimum Application Amount</td>
<td>The minimum application amount is $750.</td>
</tr>
<tr>
<td>Maximum Application Amount</td>
<td>The maximum application amount is $15,000.</td>
</tr>
<tr>
<td>Permitted Application Amounts</td>
<td>Each shareholder is entitled to purchase a parcel of share valued at any of $750, $1,500, $3,000, $4,500, $6,000, $9,000, $12,000 or $15,000.</td>
</tr>
</tbody>
</table>
QUESTIONS AND ANSWERS

1. **What is the Share Purchase Plan?**
   
The Share Purchase Plan (SPP) is an opportunity for eligible shareholders to purchase additional ordinary shares in the Company without brokerage and commission costs.

   All shares issued to shareholders under the SPP will rank equally with existing shares and will carry the same voting rights and other entitlements.

2. **What is the Issue Price of the Shares?**
   
The issue price is $0.03 per share. This price represents a 12% discount from the 5 day average closing price of the Company’s shares traded on ASX in the 5 trading days prior to the announcement of the capital raising on 26 August 2010. You should note that the market price of the Company’s shares may rise or fall between the date of this offer and the date the shares are allotted under the SPP. This means that the issue price may be higher, equal or lower than the price of the shares traded on ASX at the time the shares applied for under the SPP are allotted and issued.

3. **How many Shares can I apply for under the SPP?**
   
Regardless of the number of shares you currently own, you are entitled to apply for a parcel of shares in the Company valued at any of $750, $1,500, $3,000, $4,500, $6,000, $9,000, $12,000 or $15,000.

   If you hold shares in more than one capacity (for example you are both a joint holder and a sole holder), the maximum amount you can apply for under the Plan in all capacities is $15,000.

   **By applying to purchase shares under the SPP, you will have agreed to be bound by the terms and conditions of the SPP as set out in this offer document.**

4. **How do I apply for Shares under the SPP?**
   
If you wish to participate in the SPP, please follow the instructions set out on the enclosed personalised application form and send this form together with your cheque or money order made payable to “Pioneer Resources Limited” to:

   Security Transfer Registrars Pty Ltd
   PO Box 535
   APPLECROSS WA 6953

   Alternatively you can make a BPAY payment as shown on the application form. If you make a BPAY payment, you do not need to return the application form. Please note that New Zealand shareholders are not able to make a BPAY payment.

   If you wish to participate you should ensure that your application form and payment is received by no later than 5.00pm (WST) on Wednesday 22 September 2010.

   Please allow adequate time for mail deliveries.

   You will not be able to withdraw or revoke your application once you have sent us the completed application form and payment.
5. **How long is the SPP offer open for?**

The SPP opens on Thursday 2 September 2010 and is expected to close on Wednesday 22 September 2010. The Directors reserve the right to vary the Closing Date.

If you wish to participate you should ensure that your **application form and payment is received by no later than 5.00pm (WST) on Wednesday 22 September 2010.**

6. **Do I have to participate in the SPP?**

Participation in the SPP is voluntary.

Before you apply for shares we recommend you seek independent financial advice from your professional advisor or stockbroker.

7. **Further assistance**

If you have any questions in relation to the SPP please contact your professional advisor or stockbroker.

If you require information on how to complete the application form please contact the Company’s share registry on (08) 9315 2333.
POINEER RESOURCES LIMITED SHARE PURCHASE PLAN

Terms and Conditions

This document sets out the terms and conditions of the offer under the Share Purchase Plan. Pioneer Resources Limited has appointed Paterson Securities Limited as Lead Manager to the offer.

Purpose

The purpose of the Share Purchase Plan (Plan) is to offer shareholders of Pioneer Resources Limited ABN 44 103 423 981 (Company) the opportunity to acquire additional fully paid ordinary shares in the Company up to a maximum value of $15,000 in any 12 month period without the need to pay brokerage or commission costs and without the need for the Company to issue a Prospectus, upon such terms and conditions as the Board of Pioneer Resources Limited in its absolute discretion sees fit.

Shareholders Eligibility to Participate

Participation in the Plan is open to each person registered as a holder of ordinary shares in the Company on 25 August 2010 (Record Date), who has an address in Australia or New Zealand (Eligible Shareholders) subject to the conditions detailed below.

Due to foreign security laws, it is not practical for shareholders who are resident in other countries to participate under the Plan.

Participation in the Plan is optional and is subject to these terms and conditions. Offers made under the Plan are non-renounceable.

Joint shareholders are taken to be a single registered holding for the purpose of the Plan, and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one offer under the Plan, those joint holders may only apply for an aggregate maximum parcel of shares between any joint or individual holdings.

Trustees and nominees are able to apply for one maximum parcel of shares under the Plan for each beneficiary that is expressly noted on Pioneer Resources Limited’s share register as a trustee or nominee for a named beneficiary. If Pioneer Resources Limited’s share register does not record a named beneficiary in respect of your trustee or nominee holding, the rules for multiple holdings apply.

By electing to participate in the Plan, the shareholder shall be deemed to have certified that the aggregated maximum amount subscribed for under the Plan does not exceed $15,000. Furthermore shareholders will be deemed to have confirmed, in relation to all shares applied for by them under the Plan, that they do not make application for any other person in circumstances which might involve any breach of securities law of any jurisdiction other than Australia and New Zealand and have agreed to be bound by Pioneer Resources Limited’s Constitution in respect of all the shares issued to them under the Plan.

Issue Price

The price of shares to be issued under the Plan will be $0.03 (3 cents) per share.

The market price of shares in Pioneer Resources Limited may rise or fall between the date of this offer and the date that new shares are issued to you. This means that the issue price may be higher, equal or lower than the price of the shares traded on ASX at the time the shares applied for under the Plan are issued and allotted.

Application and Notices

At the discretion of the Directors of the Company, Eligible Shareholders will be sent a letter of offer, terms and conditions and an application form, inviting them to subscribe for shares under the Plan.

Eligible Shareholders may apply to purchase a parcel of shares under the Plan valued at any of $750, $1,500, $3,000, $4,500, $6,000, $9,000, $12,000 or $15,000.

If you wish to participate in the Plan you must complete the attached personalised application form and provide payment in accordance with the instructions set out on the application form.
The number of shares to which you are entitled will be calculated by dividing the subscription amount elected by the purchase price per share.

Applications will not be accepted after 22 September 2010 (Closing Date) of the offer, unless the Directors elect to vary the Closing Date.

The Company reserves the right to reject any application where there is non-compliance with this rule or any other terms or conditions of the Plan.

Oversubscriptions or refunds of other application monies will be without interest.

**Scaleback**

Pioneer Resources Limited does not intend to issue more than 25,000,000 ordinary shares under the Plan. If applications for more than 25,000,000 shares are received, the Company may in its absolute discretion choose to issue more shares as permitted under ASX Listing Rules or undertake a scaleback to the extent and in the manner it sees fit. Any scaleback will be announced on 27 September 2010 (Allotment Date).

**Lead Manager**

Paterson Securities Limited (PSL) has been appointed as Lead Manager to the Plan. A fee of 1% is payable to PSL on all monies raised under the Plan.

**Shares Issued under the Plan**

Shares issued under the Plan will rank equally in all respects with all other ordinary fully paid shares in the Company from the date of issue.

Shareholder holding statements and/or CHESS notification will be issued in respect of all shares.

After the issue of shares under the Plan, the Company will make application for these shares to be listed for quotation on the official list of the ASX.

**Modification and Termination of the Plan**

Pioneer Resources Limited may modify or terminate the Plan at any time.

The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

**Dispute Resolution**

Pioneer Resources Limited may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant or application, and the decision of Pioneer Resources Limited will be conclusive and binding on all participants and other persons to whom the determination relates.

Pioneer Resources Limited reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of Pioneer Resources Limited under these conditions may be exercised by the Directors of the Company or any delegate of the Directors of the Company.

**ASIC & ASX Relief**

This offer of new shares under the Plan is made in accordance with the relief granted under ASIC Class Order 09/425. This class order grants relief from the requirement to prepare a prospectus for the offer of new shares under the Plan.

**Contact Details**

If you have any questions regarding the Plan or how to deal with this offer, please contact your professional advisor or stockbroker.

If you require information on how to complete the application form please contact the Company’s share registry on (08) 9315 2333.
NON-RENOUCEABLE SHARE OFFER CLOSING AT 5.00PM WST ON WEDNESDAY 22 SEPTEMBER 2010

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary Shares ("Shares") which will be issued in accordance with the Share Purchase Plan (SPP) and the Constitution of the Company as stated below: **(please mark "X" to indicate one choice only)**

<table>
<thead>
<tr>
<th>Code</th>
<th>Holder Number</th>
<th>Record Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td>25 AUGUST 2010</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL SUBSCRIPTION AMOUNT @ $0.03 PER SHARE</th>
<th>NUMBER OF SHARES</th>
<th>TOTAL SUBSCRIPTION AMOUNT @ $0.03 PER SHARE</th>
<th>NUMBER OF SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15,000.00</td>
<td>500,000</td>
<td>$4,500.00</td>
<td>150,000</td>
</tr>
<tr>
<td>$12,000.00</td>
<td>400,000</td>
<td>$3,000.00</td>
<td>100,000</td>
</tr>
<tr>
<td>$9,000.00</td>
<td>300,000</td>
<td>$1,500.00</td>
<td>50,000</td>
</tr>
<tr>
<td>$6,000.00</td>
<td>200,000</td>
<td>$750.00</td>
<td>25,000</td>
</tr>
<tr>
<td>A</td>
<td>$15,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B</td>
<td>$12,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>$9,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td>$6,000.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).

(3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the Shares allotted to me/us.

(4) I/We agree to be bound by the Constitution of the Company and the terms of the SPP.

(5) I/We hereby agree to accept any lesser number of Shares applied for.

(6) I/We hereby certify that the amount of Shares subscribed for by me/us pursuant to the SPP (being a maximum of $15,000 worth of Shares) does not exceed $15,000 taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including other beneficial interests. **Custodian Certification- see overleaf for details.**

(7) My/Our contact details in case of enquiries are:

<table>
<thead>
<tr>
<th>NAME</th>
<th>TELEPHONE NUMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(   )</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EMAIL ADDRESS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.

BPAY® this payment via internet or phone banking. Your BPAY® reference number is unique to this offer and is not to be used for any other offer.

Biller Code: 117226
Ref:

CHEQUE/MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to PIONEER RESOURCES LIMITED and crossed "Not Negotiable".

9158253373

E & O.E.
CERTIFICATION

By making payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of the SPP;
2. Agree to be bound by the Terms of the Constitution of the Company and the SPP;
3. Agree to accept any lesser number of new Shares than the number of Shares applied for; and
4. (If not a Custodian as defined in ASIC Class Order 09/425) Certify that the amount of Shares subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

PAYMENT INSTRUCTIONS

BPAY® this payment via internet or phone banking. Your reference number is quoted on the front of this form. Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution’s cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed through by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant’s responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.

CHEQUE/MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed “Not Negotiable” and made payable to Pioneer Resources Limited. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will not be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on the closing date.

CUSTODIAN CERTIFICATION

If you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a custodian certificate to Pioneer Resources Limited. If you did not receive a custodian certificate, contact Security Transfer Registrars Pty Limited. If you need further information to determine whether you are a Custodian, refer to the terms and conditions of the Plan which accompany this Share Purchase Plan Application Form or contact Security Transfer Registrars Pty Limited.

ENQUIRIES

All enquiries should be directed to the Company’s share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, Applecross WA 6953 AUSTRALIA
770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333
Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au
Pioneer Resources Limited (ASX: PIO) is a specialist exploration company exploring for economic metal deposits in the Eastern Goldfields of Western Australia. The Company’s priority is the emerging gold discovery at the Mt Jewell Gold Project.

**Mt Jewell Gold Project (Pioneer 100%):**

Since RC drilling commenced in September 2009, Pioneer has discovered two significant occurrences of gold at the Mt Jewell Project – the Tregurtha and Hughes Prospects.

Drilling is the Company’s priority and a major RAB drilling program, with follow-up RC drilling, will be completed before the end of 2010. Drilling programs have been designed to locate further new gold deposits within the three regions that make up the Mt Jewell Project:

- **The Lignum Dam Trend**, which is a structural corridor that hosts the Tregurtha and Hughes Prospects. A number of first pass RAB drilling anomalies need infill drilling, with the Top Prospect, Pianto, Tregurtha West and others as priority targets.

- **The Golden Cities North Trend**, which is a structural corridor that extends from the Havana-Suva-Federal Gold Mining Centre north-west through Pioneer’s tenements for 12 kilometres. Priorities include the Criterion Prospect and untested soil anomalies.

- **The Gindalbie Region**, where research has identified a number of targets. Field reconnaissance at the Hillsborough Prospect located visible gold in a number of mullock dumps.

Pioneer has also completed a metallurgical appraisal of potential ore, with results showing very encouraging, high recoveries attained from conventional CIP gold extraction technology.

The Mt Jewell Project has a number of infrastructure advantages being in the Goldfields of Western Australia. It is located 55km north of Kalgoorlie, and is accessed by the sealed Goldfields Highway. Rail, water, electricity and gas are accessible within 6km of key project points.
Pioneer's advantage is provided through a thorough knowledge of its large prospective tenement portfolio, where we spend a good proportion of time on the ground.