8 November 2011

NO. OF PAGES LODGED: 1 – Covering Page
10 – Share Purchase Plan and Application Form
4 – Research Note

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
- Copy of a Research Note prepared by Fat Prophets Pty Ltd 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 2.5 cents per share up to a maximum value of $15,000
3 November 2011

Dear Shareholder,

INVITATION TO PARTICIPATE IN THE PIONEER RESOURCES LIMITED SHARE PURCHASE PLAN

The Board of Pioneer Resources Limited (ASX: PIO) invites you to consider participating in its Share Purchase Plan.

As announced on 1 November 2011, the Company is undertaking a two part program of capital raisings.

Part one was a placement to professional investor clients of Fat Prophets Pty Ltd who subscribed for 60 million shares at 2.5 cents per share, which raised $1.5 million (before issue costs).

Part two is this Share Purchase Plan ("SPP"). Under this SPP, shares are now offered to Eligible Shareholders on identical terms.

This SPP provides Eligible Shareholders with the right to acquire additional shares in the Company at a discount to market, with no fees or transaction costs. The SPP can only be offered to "Eligible Shareholders", meaning existing Pioneer shareholders in Australia and New Zealand who were registered on the Company’s share register at 5pm WST on Monday 31 October 2011.

The SPP provides those registered Eligible Shareholders with a facility to subscribe for between $750 to $15,000 worth of Pioneer shares without reference to the size of their holding. Shares are offered at the issue price of 2.5 cents per share which is at an approximate discount of 17% to the 5 day volume weighted average closing market price*, with no brokerage or other transaction costs.

The Company can only offer an SPP once in any 12 month period. Under this SPP the Company plans to cap the amount which can be raised at $1,000,000, comprising a total of 40,000,000 ordinary shares at 2.5 cents per share (being approximately 33% of the maximum permitted number of shares allowed under the ASX Listing Rules). This would bring the total amount raised (before issue costs) under these two capital initiatives to $2,500,000, however, if like last year demand by Eligible Shareholders is high, the Directors have the discretion to accept over-subscriptions of up to $500,000 (comprising a further 20,000,000 ordinary shares).

Review of Pioneer’s Exploration Activities and Purpose of the Offer

The Company’s last SPP, completed in September 2010, raised $2.51 million (before issue costs). This was heavily oversubscribed and closed early. Under last year’s SPP 100% of the maximum allowable shares were issued to shareholders and the proceeds raised funded very significant advances at the Mt Jewell Gold Project. Of the funds raised during 2010, approximately 84% was applied to direct exploration activities, including approximately 40,000m of drilling.

The highlight of the year was the announcement of a maiden Mineral Resource estimate of 185,600oz of gold (Table 1) for the Tregurtha and Hughes gold deposits. This was achieved within 2 years of the first RC*2 drilling program. Pioneer has now embarked on a mine scoping study, the results of which will guide the next phase of the project’s development planning.
Pioneer’s geologists look forward to making further gold discoveries, and a program of drilling (using RAB\textsuperscript{1} drilling equipment) is underway at the recently identified Juglah Dome Gold Project. Initially drilling will test the John West Tree, Alma and Axe Patch Prospects, 3 of 8 gold targets generated to date.

Funds will also be applied to test more gold targets within the 850km\textsuperscript{2} Mt Jewell Gold Project and the Company looks forward to releasing the results as they are received. Funds will also provide additional working capital.

**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. Participation in the SPP is optional. The Directors of Pioneer intend to subscribe for shares under the SPP.

Yours sincerely,

David Crook
Managing Director

\* the 5 day average closing market price prior to the announcement of the capital raising on 1 November 2011.
\*\textsuperscript{1} RAB means rotary air blast, a cost-effective drilling technique used to geochromically sample weathered rock.
\*\textsuperscript{2} 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.

**Responsible Parties**

The information within this document 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 AusIMM (member 105893) and is a Competent Person as defined by the 2004 JORC Code, having at least 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.

Based on databases and information provided by Pioneer and a site visit CSA Global has produced the Mineral Resource estimate for Hughes and Tregurtha deposits, classified and reported in accordance with the 2004 Australasian JORC Code (“CSA Report”).

Dr Biuen Shi, Principal Geologist with CSA Global, compiled the information that relates to Mineral Resources. He is a member of the AusIMM and AIG, and a Competent Person as defined by the 2004 JORC Code. Pioneer has referenced information from the CSA Report.

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<table>
<thead>
<tr>
<th>Category</th>
<th>Hughes Tonnes</th>
<th>Au (g/t)</th>
<th>Tregurtha Tonnes</th>
<th>Au (g/t)</th>
<th>Total Tonnes</th>
<th>Grade (g/t)</th>
<th>Au (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>317,000</td>
<td>1.50</td>
<td>328,000</td>
<td>2.71</td>
<td>645,000</td>
<td>2.12</td>
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<tr>
<td>Indicated</td>
<td>969,000</td>
<td>1.32</td>
<td>906,000</td>
<td>1.60</td>
<td>1,875,000</td>
<td>1.46</td>
<td>87,700</td>
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<tr>
<td>Inferred</td>
<td>852,000</td>
<td>1.33</td>
<td>405,000</td>
<td>1.38</td>
<td>1,257,000</td>
<td>1.35</td>
<td>54,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,138,000</strong></td>
<td><strong>1.35</strong></td>
<td><strong>1,639,000</strong></td>
<td><strong>1.77</strong></td>
<td><strong>3,777,000</strong></td>
<td><strong>1.53</strong></td>
<td><strong>185,600</strong></td>
</tr>
</tbody>
</table>
## The Offer at a Glance

### Key Dates*

<table>
<thead>
<tr>
<th>Date</th>
<th>Details</th>
</tr>
</thead>
</table>
| Monday 31 October 2011        | **Record Date 5.00pm (WST)**  
The date on which Pioneer Resources Limited determined Eligible Shareholders registered on that date. |
| Wednesday 9 November 2011     | **Opening Date**  
The date the SPP opens. |
| Wednesday 30 November 2011    | **Closing Date**  
The date on which the SPP closes.  
Applications and payments (including BPAY) must be received by 5.00pm (WST). |
| Monday 5 December 2011        | **Allotment Date**  
The date shares are allotted. |
| Monday 5 December 2011        | **Despatch Date**  
The date on which holding statements are sent to shareholders. |
| Monday 5 December 2011        | **Share Trading Date**  
The date on which it is expected that shares will commence trading on the ASX. |

*Pioneer Resources Limited has the discretion to alter any of the 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 $0.025 per share which represents a 17% discount to the 5 day average closing price of the Company’s shares on the ASX prior to the announcement of the share placement and SPP on 1 November 2011.</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 Eligible Shareholder is entitled to subscribe for a parcel of shares 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 $0.025 per share. This price represents a 17% 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 1 November 2011. 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 agree 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 30 November 2011.

   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 Wednesday 9\textsuperscript{th} November 2011 and is expected to close on Wednesday 30 November 2011. 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 30 November 2011.

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.
PIONEER 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 Fat Prophets Pty Ltd 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 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 31 October 2011 (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 $0.025 (2.5 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 30 November 2011 (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 40,000,000 ordinary shares under the Plan. If applications for more than 40,000,000 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. Pioneer Resources Limited has volunteered to cap any over-subscription to a maximum of 20,000,000 shares. Any scale back will be announced on 5 December 2011 (Allotment Date) unless the Directors vary the Closing Date for the SPP.

Lead Manager

Fat Prophets Pty Ltd (FPPL) has been appointed as Lead Manager to the Plan. A fee of 1% is payable to FPPL 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 notifications 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.
PIONEER RESOURCES LIMITED
ABN: 44 103 423 981

SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

NON-RENOUNCEABLE SHARE OFFER CLOSING AT 5.00PM WST ON 30 NOVEMBER 2011

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary 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></th>
<th>TOTAL SUBSCRIPTION AMOUNT @ $0.025 PER SHARE</th>
<th>NUMBER OF SHARES</th>
<th>TOTAL SUBSCRIPTION AMOUNT @ $0.025 PER SHARE</th>
<th>NUMBER OF SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>$15,000.00</td>
<td>600,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B</td>
<td>$12,000.00</td>
<td>480,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>$9,000.00</td>
<td>360,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td>$6,000.00</td>
<td>240,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E</td>
<td></td>
<td></td>
<td>$4,500.00</td>
<td>180,000</td>
</tr>
<tr>
<td>F</td>
<td></td>
<td></td>
<td>$3,000.00</td>
<td>120,000</td>
</tr>
<tr>
<td>G</td>
<td></td>
<td></td>
<td>$1,500.00</td>
<td>60,000</td>
</tr>
<tr>
<td>H</td>
<td></td>
<td></td>
<td>$750.00</td>
<td>30,000</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 New Securities 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 new 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. Limit on Participation and Custodian Certification- see overleaf for details.

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

NAME

TELEPHONE NUMBER

EMAIL ADDRESS

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.

Biller Code: 159483
Ref:

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.

CHEQUE/MONEY ORDER

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

REGISTRY DATE STAMP

E & O.E.

5476470665
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 Securities than the number of Securities applied for; and
4. (If not a Custodian as defined in ASIC Class Order 09/425) Certify that the amount of Securities subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Securities the subject of this application and any other Securities 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.

LIMITATION ON PARTICIPATION

The maximum subscription limitation of $15,000.00 will apply even if an eligible Holder has received more than one form (whether in respect of a joint holding or because the eligible Holder has more than one holding under separate Security accounts).

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

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 by their financial institution on or before the date 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".

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.

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them at the address on this form.

LODGEMENT INSTRUCTIONS

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LODGEMENT INSTRUCTIONS
Pioneer Resources has just completed a capital raising of $1.5 million (gross) through the issue of 60 million shares at A2.5 cents per share to institutional and sophisticated investors.

In conjunction with the placement and to allow shareholders to participate in an exciting period of development, Pioneer is seeking to raise a further A$1 million with an ability to accept over subscriptions of A$500,000 through a Share Purchase Plan (SPP). The SPP will have the same subscription price of A2.5 cents per share enjoyed by participants in the recent placement. The subscription price represents a discount of 20% to Pioneer’s share price at the close of trade on the day prior to the capital raising announcement.

Funds raised through the placement and SPP will be used to advance Pioneer’s activities at its two key gold projects in Mt Jewell and Juglah Dome, located in the mineral rich Kalgoorlie region of Western Australian (Figure 1). Pioneer holds a 100% interest in both projects.

Pioneer’s initial focus has been on Mt Jewell, a tenement covering an area of approximately 825km² some 55km north of Kalgoorlie.

Activities have been centred on the two gold deposits discovered within the Mt Jewell Project tenement in 2008.

The two deposits, Hughes and Tregurtha, have now formed the base for a maiden Joint Ore Reserve Committee (JORC) code compliant Mineral Resource Estimate of 185,600 ounces of gold (Table 1).

![Figure 1 - Map of Kalgoorlie region showing Mt Jewell and Juglah](image)

The resource declaration follows the conducting of an extensive drill programme over the three year period since discovery of the deposits.

<table>
<thead>
<tr>
<th>Category</th>
<th>Hughes Tonnage</th>
<th>Au (g/t)</th>
<th>Tregurtha Tonnage</th>
<th>Au (g/t)</th>
<th>Total Tonnage</th>
<th>Grade (g/t)</th>
<th>Au (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
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<td>328,000</td>
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<td>1.33</td>
<td>1,039,000</td>
<td>1.77</td>
<td>1,931,000</td>
<td>1.53</td>
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<td>Total</td>
<td>2,138,000</td>
<td>1.35</td>
<td>1,039,000</td>
<td>1.77</td>
<td>3,177,000</td>
<td>1.53</td>
<td>185,600</td>
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Table 1 – Mt Jewell’s JORC mineral resource estimate
The Hughes deposit (Figure 2) was considered a high priority target for initial exploration. The better of the intersections arising from the drill programme at Hughes were 10 metres showing 3.33 grams per tonne (g/t) gold from 52 metres deep, nine metres showing 8.6 g/t gold from 34 metres deep and 15 metres showing 3.0 g/t gold from 103 metres.

The three primary features of these intersections are the grade, seam width and proximity to the surface. Not withstanding the extensive drilling conducted to date, the Hughes deposit remains open along strike with multiple potential targets yet to be explored.

The Tregurtha deposit (Figure 3) was also considered a high priority target for initial exploration. The better of the intersections at Tregurtha were 38 metres showing 2.36 g/t gold from 70 metres deep, 20 metres showing 4.97 g/t gold from 45 metres deep and seven metres showing 4.84 g/t gold from 137 metres.
Like Hughes the three key features of these intersections were the grade, seam width and proximity to the surface. The Tregurtha deposit despite the extensive drilling undertaken to date, remains open in direction and has multiple targets yet to be explored.

Pioneer will now focus on advancing the development of Mt Jewell into a producing gold mine. Pioneer believes the establishment of a producing gold mine will enhance the recognition of its Mt Jewell project as a valued asset and open up further opportunities in the future for greater exploration of its other projects (Figure 1).

Upside potential exists within the Hughes and Tregurtha deposits with further exploration. At Mt Jewell the project contains other prospecting sites, with Pioneer actively exploring at Wild Dog, Airstrip, Hughes West, Criterion, Wishbone South, Hillgrove West and Hillgrove (Figure 4) as part of a plan to reach a 500,000 ounce gold inventory target. A resource of this size would be capable of supporting a 75,000 ounce per annum operation over a seven year mine life.

The next phase of exploration drilling is planned to resume at Mt Jewell during the December 2011 Quarter following the successful capital raisings. Exploration drilling will include additional resource definition drilling to increase and improve the current mineral resource estimate, as-well-as the testing of other priority gold anomalies within the Mt Jewell tenement.

Pioneer’s Juglah Dome (Figure 5) is quickly gaining greater attention, with surface sampling indicating the presences of gold. Juglah Dome is located 58 kilometres south west of Kalgoorlie and covers an area of some 185km².

Exploration of the Juglah Dome tenement is in its infancy with surface exploration being undertaken to date. Prospecting on the tenement has recovered gold nuggets on the surface. The nuggets indicate by their sharpness that the host deposit could potentially be in close proximity.

A programme of 1,016 soil samples has been collected with mapping and geochemical samples also taken over a number of structural sites. Analysis of all the data is currently underway. Results from the analysis will determine the plan for further exploration including RAB drilling on the tenement.

Post the capital raisings Pioneer will hold cash of approximately A$4.4 million which gives it the financial firepower to undertake the current development of Mt Jewell and carryout additional exploration activities across Mt Jewell and Juglah Dome.
Pioneer is sitting on a suite of attractive gold assets in the heartland of Australia’s premier gold country surrounding Kalgoorlie. The region hosts a wealth of infrastructure which brings multiple development options to the table for Mt Jewell. Location will make Pioneer’s transition to a gold producer less capital intensive and swifter than may otherwise be the case for many gold juniors.

Pioneer has a current market capitalisation of $11.6 million (pre the current capital raisings). Valuing Pioneer at a peer average of A$116 per resources ounce equates to a market capitalisation of A$21.5 million.

**With management in the process of establishing a clear path to production, while continuing to expand the resource base through successful exploration, Pioneer’s relative under-valuation will not persist.**

*If you would like further information on Fat Prophets’ services or our view of Pioneer, please feel free to contact us on:*

**Telephone: 1300 88 11 77**  
**Email: wealth@fatprophets.com.au**

*Or visit our website at www.fatprophets.com.au*

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Based on databases and information provided by Pioneer and a site visit CSA Global has produced the Mineral Resource estimate for Hughes and Tregurtha deposits, classified and reported in accordance with the 2004 Australasian JORC Code (“CSA Report”). Dr Bielin Shi, Principal Geologist with CSA Global, compiled the information that relates to Mineral Resources. He is a member of the AusIMM and AIG, and a Competent Person as defined by the 2004 JORC Code. Pioneer has referenced information from the CSA Report.