ASX/Media Announcement

Exploration Update

Mt Jewell Gold Project, including Mt Jewell Regional

- Mining Lease pegged covering the Tregurtha and Hughes Gold Deposits
- Metallurgical studies evaluating conventional CIP processing and heap leach amenability progressing
- Geophysical gravity survey to cover 490km² for advanced targeting
- Environmental approvals (POW’s) lodged ahead of RAB drilling

Juglah Dome Gold Project

- Orientation drilling at the Juglah Dome Gold Project returns gold from 2 targets
- Target refining via soil sampling commences

Pioneer Resources Limited (ASX: PIO) is pleased to provide the market with an update which includes its planned work programs for the first quarter of 2012. The work priorities are: a) to progress the Tregurtha and Hughes Gold Deposits as mining propositions; b) to refine known gold anomalies ahead of drilling; and c) to evaluate new areas for appraisal.

The Mt Jewell Gold Project is located 55km north of Kalgoorlie, WA. In August 2011 the Company announced an initial Mineral Resource estimate of 185,600oz* for the project and exploration activities are focussed on advancing the project towards mining; while expanding the resource base from within the Company’s large, 100%-held, tenement portfolio - an area of over 900km².

The Juglah Dome Gold Project is an increasingly important project for the Company following a successful orientation RAB drilling program, which returned 3 strongly anomalous holes. The Project is located some 5km south east of the Majestic Gold Deposit, a recent discovery by Integra Mining Limited which has a preliminary Probable Mineral Resource estimate of 1.36mt at 2.23g/t.**

* Summarised from an ASX announcement made by Pioneer Resources Limited dated 15 August 2011.
** Summarised from an ASX announcement made by Integra Mining Limited dated 25 July 2011.
OUTLOOK

Mt Jewell Gold Project

- Mining and Environmental impact studies which are necessary to achieve the grant of the Tregurtha and Hughes Mining Lease will continue

- Metallurgical studies of specific material from the Tregurtha and Hughes Gold Deposits will include a) bottle leach tests of fresh +6.3mm fraction to provide a very basic emulation of a heap leach operation; and b) conventional CIL consumable and recovery testing for the -6.3mm samples

- Subject to the results of the metallurgical test work, diamond core drilling and column-leach testing for the Tregurtha and Hughes Prospects will follow.

Mt Jewell Regional

- A Gravity geophysical survey has commenced, which will cover the eastern half of the Mt Jewell Gold Project. Gravity survey data provides valuable structural information when appraising large tenement areas. The survey will cover 490km$^2$

- Detailed soil sampling programs will test (initially) 4 Mt Jewell gold targets. The program will see about 5,000 soils taken and analysed using a very low detection limit multi-element analysis

- An environmental approval (POW) application has been lodged ahead of proposed RAB drilling at 3 of the anomalous areas referred to above. The application is for up to 15,000m of drilling which is expected to commence in March 2012

- Multi-element and hyperspectral analysis of end of hole samples for Criterion and Grand Prospects to facilitate targeting future drilling.

Juglah Dome Gold Project

- Three holes, two at the JWT and one at Moonbaker Prospects, intersected very anomalous gold and thus these become the first priority targets for the next phase of work. Other anomalous gold results were encountered at FFB Prospect.

<table>
<thead>
<tr>
<th>Table 1</th>
<th>Strongly Anomalous RAB Results: Juglah Dome Gold Project</th>
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</thead>
<tbody>
<tr>
<td>Hole ID</td>
<td>East (m)</td>
</tr>
<tr>
<td>JDR80194</td>
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<td>JDR80267</td>
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</table>

- Detailed soil sampling programs will test 6 gold targets. The program will see about 4,500 soils taken and analysed using very low detection limit multi-element analysis.

- 10,000m of RAB drilling to systematically test Juglah Dome gold anomalies is expected to commence in April 2012.
Yours faithfully

Managing Director

Further information:
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About Pioneer Resources Limited

Pioneer Resources Limited (ASX: PIO) is a specialist exploration company searching for gold and base metals in the Kalgoorlie District of Western Australia. The Company strives to create shareholder value by combining work on advanced projects with active project generation from within the Company’s 100%-owned and joint venture tenement portfolio.

Glossary

“RAB” means rotary air blast, a cost-effective drilling technique used to geochemically sample weathered rock.
“CIL” means Carbon in Leach, a common gold extraction process
Drill hole collar positions were determined by GPS. GDA94-51 datum.
Analytical results by Genalysis Laboratories Pty Ltd: 50g Fire Assay, 0.01g/t lower detection limit.
Length weighted average grade reported.
Intercepts are “down-hole” metres. No estimate regarding true thickness is made or implied.

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.

A summary of the Company’s activities is presented in a fact sheet and other reports available from the Company’s web site at www.PIOresources.com.au
Figure 1: Pioneer tenements, with emphasis on the Mt Jewell and Juglah Dome Gold Projects and showing the location of work programs which will are under way or will commence during the March 2012 quarter.