ASX/Media Announcement

Exploration Update

High Grade Gold encountered at Axe Patch

Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to announce the results of its recent rotary air blast ("RAB") drilling program at its 100%-held Juglah Dome Gold Project.

High grade gold has been intersected at a third prospect: Axe Patch, which is located 1.1km northwest of the Moonbaker Prospect.

- **Axe Patch**: RAB drilling returned *3m at 9.0g/t Au from 42m*, within a broader anomalous zone that extended to the end of the hole. This is an isolated hole with adjacent traverses 200m north and 330m south.

- **Moonbaker**: Infill and extensional drilling intersected gold in a number of holes, to a maximum of 3m at 2.1g/t adjacent to an earlier intercept of 12m at 5.4g/t. The Moonbaker RAB anomaly has a strike length of approximately 300m.

- **John West**: RAB drilling, which returned up to 1.5g/t, has defined three targets within a strike length of 1,000m. Previously, gold nuggets and gold-bearing quartz veins (with rock chip assays up to 711g/t and 42g/t) had been located at the John West Prospect. The first pass of RC drilling will test the southern 400m of the RAB anomaly, with further RAB drilling required to better define the northern anomalies.

Forthcoming drilling will include the inaugural reverse circulation ("RC") program at the Moonbaker and John West Prospects, and RAB drilling at Axe Patch and John West North Prospects. Both Programs are planned for completion during the March quarter of 2013.

**Juglah Dome Gold Project** (Pioneer 100%)

The **Juglah Dome Gold Project** is located 58 km southeast of Kalgoorlie, WA.

Two passes of RAB drilling, amounting to 342 holes for 9,072m, have been completed during 2012 at the Juglah Dome Project, with impressive gold results returned from the Moonbaker (3m at 18.0g/t Au), Axe Patch (3m at 9.0g/t Au) and John West Prospects. RAB drilling is designed to test for horizontal plumes of gold within weathered rock (regolith), which might act as a vector to deeper, potentially economic gold mineralisation.

The nature of the flat-lying plumes of gold within the regolith and its relationship with underlying mineralisation for this area is well illustrated in announcements by Integra Mining Limited ("Integra") for its Majestic Gold Deposit dated between September 2010 and present. The Majestic Deposit is located 10km northwest of Pioneer’s drill sites and may exhibit a number of geological characteristics, including multi-element soil geochemistry signatures, host rock and structural domain that are analogous with
Pioneer’s Juglah Dome Project. (Refer to Figure 1 for the location of Pioneer’s tenement, mineralised drill sites and the location of Integra’s Majestic and Imperial Gold Deposits.) For reference, the long axis of the Majestic Pit crest is approximately 450m.

The Company believes that results to date are very encouraging, and that the project is advancing very well considering that the first soil samples for these prospects were taken less than 12 months ago.

Yours faithfully

David Crook
Managing Director

Table 1
Juglah Dome Project: Anomalous RAB Drilling Results

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>East (m)</th>
<th>North (m)</th>
<th>Hole depth (m)</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Intercept (m)</th>
<th>Au (g/t)</th>
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<td>Axe Patch</td>
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</table>

- Drill hole positions determined by GPS. GDA94-51 datum.
- Analytical results by Genalysis Laboratories Pty Ltd: 50g Fire Assay, 0.01g/t lower detection limit.
- Intersection grades reported are generally of composites of 3 samples, based on geological or regolith similarities. Length weighted average grade reported.
- Intercepts are “down-hole” metres. No estimate regarding true thickness is made or implied.
- EOH Mineralisation extends to the end of the drill hole.
Figure 1: Main image is of aeromagnetic data which is used as a proxy for geological mapping in areas of sand cover. It indicates that Pioneer’s John West, Moonbaker and Axe Patch Prospects occur within the same package of northwesterly trending relatively demagnetised rocks as the Integra Majestic and Imperial Gold Deposits.

The insert shows a developing target zone defined by Au, Cu, Mo and Bi soil geochemistry, with anomalous RAB drill holes superimposed.
About Pioneer Resources Limited

Pioneer Resources Limited 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.

Competent Person

The information in this report that relates to Exploration Results is based on information compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893). Mr Crook has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Crook consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Caution Regarding Forward Looking Information

This document may contain forward looking statements concerning the projects owned by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company’s beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company’s plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of the Company’s mineral properties. Circumstances or management’s estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.