24 June 2013

ASX/Media Announcement

Nickel Exploration Targets Confirmed by VTEM max Survey at the Fairwater JV Project in the Albany Fraser Belt

Pioneer Resources Limited ("Pioneer" or the "Company", ASX: PIO) is pleased to report the results of its VTEM max survey which was completed in March, 2013. The Survey covered the first nickel sulphide prospect, FWN001, within Pioneer’s Fairwater JV Project, located within the Albany Fraser Orogenic Belt.

- 3 priority VTEM conductor anomalies identified for further work. (Conductive rock units may include nickel-copper sulphides);
- The T1-T3 VTEM anomalies (see figures 1 and 2 below) have coincident anomalous nickel, copper and chrome soil geochemistry, with high nickel values up to 299ppm Ni;
- A geophysical crew has been retained, and fixed loop EM (FLEM) surveys, covering the T1-T3 anomalies, are expected to be completed during July 2013;
- FLEM surveys are designed to define drill targets which the Company would likely drill during the October-December 2013 quarter;
- Pioneer was awarded funds for this drilling program under the Exploration Incentive Scheme of the Western Australian State Government, as announced by the Company on 17 June 2013.

THE FAIRWATER PROJECT

The Fairwater JV Project, in which Pioneer has a 75% interest, covers an area of 1,422km² and is located approximately 200 kilometres south of Kalgoorlie, WA. The FWN001 nickel prospect is located 120km south west of the Nova and Bollinger Nickel Deposits.

The basis of the geological model was developed by Pioneer’s consultant geoscientists using principle component analysis of nine litho-geochemical elements and aeromagnetic imagery. The interpretation concluded the presence of an oval, mafic or ultramafic assemblage (possibly a mafic intrusion); which is a known host rock for nickel deposits. This assemblage is likely to be Proterozoic aged, and in favourable proximity to a major Proterozoic-aged tectonic zone.

ENDS

David Crook
Managing Director
Table 1
Features of the T1-T3 Nickel Targets

<table>
<thead>
<tr>
<th>Target No. (Priority)</th>
<th>MGA (E)</th>
<th>MGA (N)</th>
<th>VTEM Description</th>
<th>Geochemistry</th>
</tr>
</thead>
<tbody>
<tr>
<td>T1 (High)</td>
<td>452,600</td>
<td>6,382,150</td>
<td>Short strike length (~200m), strong late-time VTEM anomaly, coincident with Ni/Cu geochemical anomaly and adjacent to magnetic feature. Possible EW trending fault/structure.</td>
<td>Ni: 156-191 ppm Cu: 16-26 ppm Cr: 59-99 ppm</td>
</tr>
<tr>
<td>T2 (Medium)</td>
<td>452,350</td>
<td>6,381,500</td>
<td>Short strike length (~200m), weak late-time VTEM anomaly, adjacent to coincident with Ni/Cu geochemical anomaly and discrete magnetic body.</td>
<td>Ni: 183 ppm Cu: 21 ppm Cr: 107 ppm</td>
</tr>
<tr>
<td>T3 (Medium)</td>
<td>453,550</td>
<td>6,380,900</td>
<td>Relatively broad (300-500m), strong late-time VTEM anomaly. Adjacent to elevated Ni geochemical anomaly, but no magnetic signature. Possibly associated with EW trending fault/structure.</td>
<td>Ni: 241-299 ppm Cu: 18-19 ppm Cr: 101-147 ppm</td>
</tr>
</tbody>
</table>

An additional 9 conductors were identified by the VTEM max survey, and these will be progressively evaluated.

Figure 1: Summary Diagram 1
- T1-T3 VTEM conductor locations overlaying total magnetic intensity aeromagnetic imagery;
- Nickel soil geochemistry locations. (red locations >125ppm Ni);
- Yellow boxes, FLEM survey location.

Figure 2: Summary Diagram 2
- T1-T3 VTEM conductor locations overlaying an image of nickel-in-soil geochemistry;
- In total, 12 conductor anomalies were identified by the VTEM survey.

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Figure 3: Project location plan.

Competent Person Statement

The information in the Announcement is based on information collected by the Company.

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 2012 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.

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 timetable and 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.