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- This presentation is provided to you for the sole purpose of providing preliminary background technical, financial and other information to enable you to review the business activities of Pioneer Resources Limited (“Pioneer”).
- The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.
- This presentation may contain “forward looking statements” which are made in good faith and are believed to have reasonable basis. However, such forward looking statements are subject to risks, uncertainties and other factors which could cause the actual results to differ materially from the future results expressed, projected or implied by forward looking statements.
- 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 Well-Credentialed Board

Craig McGown – Chairman
- An investment banker with over 35 years’ experience consulting to companies in Australia and internationally, particularly in the natural resources sector.
- The former Chairman of DJ Carmichael and currently with New Holland Capital.

David Crook – Managing Director
- Founding Managing Director since 2003.
- A geologist with over 30 years’ experience in the mining industry, including senior exploration, mining and management roles with a number of Australian and international companies.
- 20 years experience in the Kalgoorlie District

Allan Trench – Non-Executive Director
- A mineral economist, geophysicist and business management consultant.
- Previously led exploration teams for WMC and held senior business advisory roles.
- Currently a metals analyst with an international consultancy.

Wayne Spilsbury – Non-Executive Director
- A geologist with over 35 years of experience including 28 years with Teck Cominco Limited - former General Manager, Exploration – Asia Pacific.
- Has worked on gold and base metal projects in Western Canada, the United States, Asia and Australia.
With $10 million we have great capacity to make discoveries

Sale of Gold Deposits for $8 million

Managing Director David Crook explains the value for shareholders of the proposed gold asset sale.
“Companies in several instances hold a level of cash – and no debt – that sits at, or very close to, their market capitalisation.

The downside share price risk is therefore limited – with the company backed by cash - yet the exploration upside remains.”

Trench and Packey, Australia’s Next Top Mining Shares, 2012.
Pioneer Reloaded!

FOCUSED
Kalgoorlie-centric explorer

FUNDED
$10 million in cash and receivables

ACTIVE
Greater financial capacity to explore
Actively generating new targets
Proven discovery capacity (people and ground)

LEVERAGE
At cash backing. Zero Project Value
Share price will be driven by discovery

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Current share price</td>
<td>1.6 cents</td>
</tr>
<tr>
<td>Shares on issue</td>
<td>510.4 million</td>
</tr>
<tr>
<td>Unlisted options</td>
<td>21.0 million</td>
</tr>
<tr>
<td>12-month range</td>
<td>1.5 – 4.8 cents</td>
</tr>
<tr>
<td>Cash</td>
<td>$7 million</td>
</tr>
<tr>
<td>Cash Receivables</td>
<td>$3.5 million</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>$8 million</td>
</tr>
</tbody>
</table>
Pioneer holds a large multi-commodity tenement portfolio
- This includes an interest in 1,100km² spanning 6 projects within 75km of Kalgoorlie Boulder
A New Exploration Dawn for Pioneer

2012 so far:

• A 490km² geophysical gravity survey provides a roadmap for the Gindalbie Gold Project

• Soil geochemistry generates drill targets at the Gindalbie and Juglah Dome Gold Projects.

• Drill testing commenced –

• 12,000m (290 holes) drilled and 4,000 samples in the laboratory.
Gindalbie Gold Project (PIO 100%)

- 540 km² tenements
- New targets require new techniques:
  - geophysics
  - geochemistry
Gindalbie Gold Project (PIO 100%)

- 540 km² tenements
- New targets require new techniques:
  - geophysics
  - geochemistry
Gindalbie Gold Project (PIO 100%)

- 3,480 Soil Samples
- 6,665m RAB Drilling
- Next Targets
• Gindalbie: 2 new gold targets
• 145 RAB holes (6,665m) drilled, samples in the laboratory
Juglah Dome Gold Project (PIO 100%)

- 5 new gold targets
- Structural corridor indicated towards Majestic Gold Deposit 11km NE
- 149 RAB holes complete
- Samples in the lab
Golden Ridge Joint Venture *(PIO 56%)*

- 100km² of highly nickel prospective tenements
- Favourable ultramafic stratigraphy - hosts the Blair Nickel Mine
- Produced high tenor nickel ore (>3.5% Ni)
- EM surveys are in progress to develop drill targets
## Active 2012 Work Program

<table>
<thead>
<tr>
<th></th>
<th>March Quarter</th>
<th>June Quarter</th>
<th>September Quarter</th>
<th>December Quarter</th>
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<tbody>
<tr>
<td>Key Activities</td>
<td>Gravity survey completed</td>
<td>Geophysical model completed</td>
<td>Mineralisation confirmation drilling</td>
<td>Mineralisation confirmation drilling</td>
</tr>
<tr>
<td></td>
<td><strong>Juglah: 4,500 soil samples taken</strong> *</td>
<td><strong>Active tenement consolidation</strong></td>
<td><strong>First test drilling Gindalbie targets 3-8</strong></td>
<td><strong>Initial resource drilling Juglah</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Gindalbie: 3,600 soil samples taken</strong> *</td>
<td><strong>Mapping, soil sampling Golden Ridge</strong></td>
<td><strong>Infill Geophysics</strong></td>
<td><strong>Initial resource drilling Gindalbie</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Geophysical model developed</strong> *</td>
<td><strong>First test drilling Gindalbie targets 1-2</strong></td>
<td><strong>Expansive soil sampling Gindalbie</strong></td>
<td><strong>Expansive soil sampling new targets</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Drill targeting completed</strong> *</td>
<td><strong>First test drilling Juglah Targets 1-5</strong></td>
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</tr>
</tbody>
</table>

* Completed

** Under way
Pioneer maintains a strict threshold approach to exploration.

When a project does not rate ‘top priority’ a well credentialed partner is sought.

<table>
<thead>
<tr>
<th>Project</th>
<th>Joint Venture Partner</th>
<th>Pioneer interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acra (Ni)</td>
<td>Xstrata Nickel</td>
<td>20% FCI</td>
</tr>
<tr>
<td>Balagundi VMS</td>
<td>Alphabass Pty Ltd</td>
<td>A$2m farm out</td>
</tr>
<tr>
<td>Larkinville (Au, Ni)</td>
<td>Ramelius</td>
<td>20-25% FCI</td>
</tr>
<tr>
<td>Maggie Hays Hill (Ni)</td>
<td>Norilsk</td>
<td>20% FCI</td>
</tr>
<tr>
<td>Pioneer (Ni)</td>
<td>Panoramic</td>
<td>20% FCI</td>
</tr>
<tr>
<td>Ravensthorpe (Fe, Mn)</td>
<td>Mineral Resources</td>
<td>Royalty</td>
</tr>
<tr>
<td>Ravensthorpe (Cu, Au)</td>
<td>Phillips River</td>
<td>Royalty</td>
</tr>
<tr>
<td>Tasmania (Ni, Cu, PGE)</td>
<td>Bass Metals</td>
<td>Royalty</td>
</tr>
<tr>
<td>Tasmania (Fe, W, Sn)</td>
<td>Venture Minerals</td>
<td>Royalty</td>
</tr>
</tbody>
</table>
Investment Highlights

- **FOCUS**
  - Dominant tenement portfolio in a world class gold and nickel province.
  - Active at the emerging Gindalbie and Juglah Dome Gold Projects

- **FUNDED**
  - $10 million in cash and receivables

- **ACTIVE**
  - Currently, Results from RAB drilling and EM surveys are due

- **LEVERAGE**
  - Zero Enterprise Value base.
CONTACT US

Phone:  +61 8 9322 6974
Email:  pioneer@PIOresources.com.au
Office:  21 Ord Street,
         West Perth, WA. 6005
Postal:  PO Box 1787
         West Perth 6872

www.PIOresources.com.au