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- 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.
Corporate Snapshot

FOCUSED
Kalgoorlie-centric explorer

FUNDED
$9.5 million in cash and receivables

ACTIVE
Financial capacity to explore and make discoveries
Capacity to make acquisitions

LEVERAGE
Near cash backing; low project value
Share price will be driven by discovery

<table>
<thead>
<tr>
<th>Current share price</th>
<th>2.7 cents</th>
</tr>
</thead>
<tbody>
<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>1.4 – 3.8 cents</td>
</tr>
<tr>
<td>Cash (current approx)</td>
<td>$6 million</td>
</tr>
<tr>
<td>Cash receivables</td>
<td>$3.5 million</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>$13.8 million</td>
</tr>
</tbody>
</table>
**Reloaded and Regrouping: Pioneer’s Strategy**

**Jan-June 2012**
- ✓ New Target and opportunity generation

**June 2012**
- ✓ Sold Western Mt Jewell for $8 million cash

**July 2012**
- ✓ Acquired remaining Golden Ridge interests for $0.7 million cash
- ✓ Delivers advanced gold targets, generates nickel targets

**August 2012**
- ✓ Excellent drill results from Juglah Dome (Moonbaker 12m at 5.4g/t)

**September – November 2012**
- ✓ Further project acquisitions on the horizon
Pioneer holds a large, geographically focused, multi-commodity tenement portfolio.

Benefits from excellent infrastructure: focus of projects is within 75km of Kalgoorlie Boulder.
Pioneer buys out Golden Ridge Au-Ni Project

- Acquired the remaining nickel interests, and 100% of the gold interests.
- In particular, Pioneer is attracted to the gold potential of the project.
Golden Ridge provides advanced gold targets

(PIO 100%)

Predominantly generated by WMC - provides an excellent basis for new exploration.

Targets include soils, RAB and RC, making this Pioneer’s most advanced gold project.

- 6m at 3.04 g/t
- 5m at 5.44 g/t
- 5m at 3.93 g/t
- 13m at 3.34 g/t
- 3m at 10.43 g/t
- 11m at 1.80 g/t
Golden Ridge provides advanced gold targets

(PIO 100%)

- 175 first pass RAB holes planned
- Phase 1 of 10,000m Starts 3 October 2012
- designed to test for continuity of gold beneath alluvial channels
... has proven nickel sulphide endowment

(PIO100%)

- Favourable ultramafics - Blair Nickel Mine
- Advanced nickel sulphide targets
- Mine produced high tenor nickel ore (>3.5% Ni)
...and new generation nickel sulphide targets

(PIO100%)

Norton:
- highly conductive
- Short strike length
- Basal contact
- Anomalous Ni-Cu geochemistry
- Drill-ready

Duplex Hill
Anomaly 11
Juglah Dome Gold Project (PIO 100%)

- Structural corridor
- Gold nugget patches
- Majestic (SLR) 11km NW

Emerging Targets
Juglah Dome Gold Project (PIO 100%)

- 2012 Soil geochemistry
- 3 passes RAB complete
- 12m at 5.40g/t from Moonbaker
- Third pass drilling between John West and Moonbaker, Samples in laboratory
# Active 2012 Work Program

<table>
<thead>
<tr>
<th>Key Activities</th>
<th>March Quarter</th>
<th>June Quarter</th>
<th>September Quarter</th>
<th>December Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target Generation</strong></td>
<td>Juglah: 4,500 soil samples taken</td>
<td>Gindalbie tenement consolidation</td>
<td>Golden Ridge consolidation</td>
<td>New Project 1 Soil sampling</td>
</tr>
<tr>
<td><strong>Gindalbie</strong></td>
<td>Gindalbie: 3,600 soil samples taken</td>
<td>Golden Ridge 8,500 Soil samples taken</td>
<td>EM Results Golden Ridge</td>
<td>New Project 2 RAB Drilling</td>
</tr>
<tr>
<td><strong>Geophysical model developed</strong></td>
<td>First test drilling Gindalbie targets 1-2</td>
<td>Soil Results Golden Ridge</td>
<td>Drilling Golden Ridge Ni and Au</td>
<td></td>
</tr>
<tr>
<td><strong>Drill targeting completed</strong></td>
<td>First test drilling Juglah Targets 1-5</td>
<td>Second pass RAB Juglah Dome</td>
<td>In Progress</td>
<td></td>
</tr>
</tbody>
</table>

**Completed**  **In Progress**
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>Alphabrass 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

- **FOCUSED**
  - Dominant tenement portfolio in a world class gold and nickel province
  - Active at the Golden Ridge, Gindalbie and Juglah Dome Projects

- **FUNDED**
  - $9.5 million in cash and receivables

- **ACTIVE**
  - Currently awaiting results from Soils, RAB drilling and EM surveys

- **LEVERAGE**
  - Very Low Enterprise Value base
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