

19 November 2009

ASX/MEDIA ANNOUNCEMENT

COMPANY UPDATE

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- **DIAMOND DRILLING AT TREGURTHA DEMONSTRATES DEEPER POTENTIAL**
 - **BEST RESULT IS 6.79m at 8.06g/t from 83m**
 - **RC DRILLING SCHEDULED TO RESUME ON 24 NOVEMBER 2009**
 - **MANAGING DIRECTOR'S TECHNICAL BRIEFING WILL BE PRESENTED AT AGM TODAY.**
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Diamond Drilling Extends Depth of Mineralisation

A six hole diamond core drilling program was completed at the Company's 100% owned Lignum Dam Gold Project. 465.9m of core were drilled primarily to provide structural geological data.

Significant Results included:

From Tregurtha:

- **LDDD028: 6.79m at 8.06g/t from 80.2m including 1m at 32g/t from 83m**
- LDRD013: 20.35m at 1.71g/t from 159.2m including **10m at 2.58g/t from 148m**
- LDRD015: 22.2m at 1.95g/t from 80.5m including **4.7m at 3.48g/t from 84.3m**

From Hughes:

- LDRD004: 11m at 1.23g/t from 159m

The diamond drilling program included:

- extensions to two reverse circulation holes drilled earlier this year; and two new holes for the Tregurtha Prospect;
- extensions to two reverse circulation holes drilled earlier this year for the Hughes Prospect;
- one hole intersected a zone of high grade mineralisation in fresh rock;
- three holes intersected broad zones of significant mineralisation;
- two of these four holes require further core to be cut and assayed;

All mineralised drill intercepts occur within fresh Granodiorite, and significantly extend the known mineralisation down dip (to at least 150m) of previously announced results. Two cross sections are attached.

Reverse Circulation Drilling to Commence Next Week at Lignum Dam

Inclement weather has slightly delayed the commencement of reverse circulation drilling, however it is now expected to recommence on 24th November 2009.

The program will see 30 holes completed for approximately 3,000m. The Bulk of the drilling will target strike extensions to the Tregurtha mineralisation, with additional holes testing RAB anomalies at the Hughes Prospect.

Drilling is expected to be completed by mid December, and the Company looks forward to releasing results to the market as they are received, in January, 2010.

Pioneer Resources Limited: Annual General Meeting

The 2009 Annual General Meeting for Pioneer Resources Limited will be held at the Celtic Club, West Perth at 2.00pm today. Shareholders are invited to attend.

Following the meeting the Company's Managing Director, David Crook, will present an informal technical briefing of the Company's current exploration activities. Slides that will accompany the technical briefing are appended to this announcement.

Yours faithfully



Managing Director

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About the Lignum Dam Gold Project

The Lignum Dam Gold Project is a gold discovery located 55km km north of Kalgoorlie. RAB drilling was initially used to identify anomalies at the Tregurtha and Hughes Prospects and Pioneer has now completed the first round of deeper RC drilling, confirming the presence of significant gold mineralisation.

Gold mineralisation is located entirely within zones of sheared and altered Granodiorite. This environment is analogous to the setting of the Federal and Golden Cities Deposits, hosted in the Scotia Granodiorite, located 15km to the south-southwest. The Federal and Golden Cities Deposits, owned by Norton Gold Fields Limited, had a pre-mining Mineral Resource exceeding 1,000,000 oz Au and are currently being mined as ore feed for the Paddington Gold Treatment Mill.

About Pioneer Resources Limited

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

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.

Table 1 Diamond Core Drilling From Lignum Dam Gold Project: All Significant Results									
Hole ID	North (m)	East (m)	Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (g/t)
Hughes									
LDRD004	6650399	352324	183	-60	90	141.35	144.00	2.65	1.09
		and				159.00	170.00	11.00	1.95
LDRD008	6650602	352675	162.7	-60	90				NSR
Tregurtha									
LDRD013	6651256	351982	198.2	-60	90	138.85	159.20	20.35	1.71
		including				148.00	158.00	10.00	2.58
LDRD015	6651261	352065	132.3	-60	90	80.50	102.70	22.20	1.95
		including				81.00	82.50	1.50	2.36
		and				84.30	89.00	4.70	3.48
		and				91.00	94.00	3.00	1.93
		and				95.00	102.00	7.00	2.15
LDDD028	6651257	352016	137.99	-60	0	80.21	87.00	6.79	8.06
LDDD029	6651298	352017	114.4	-60	0				NSR

Notes

- Drill hole collar positions determined by hand held GPS receiver MGDA94-51 datum.
- Analytical results by Genalysis Laboratories Pty Ltd: 50g Fire Assay 0.01.0g/t lower detection limit.
- Intersection grade is generally based on single metre samples. Length weighted average grade reported.
- Intercepts are "down-hole" metres. No estimate regarding true thickness is made or implied.
- NSR: No significant Result.

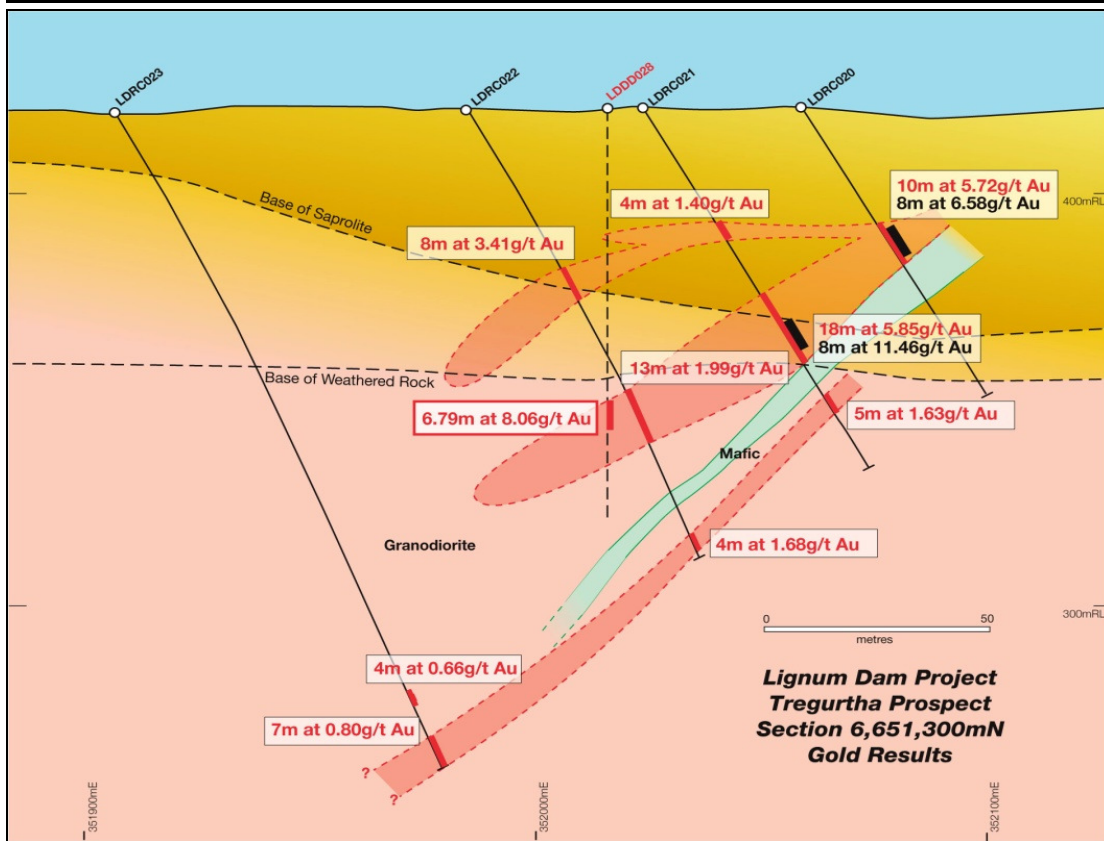


Figure 1.

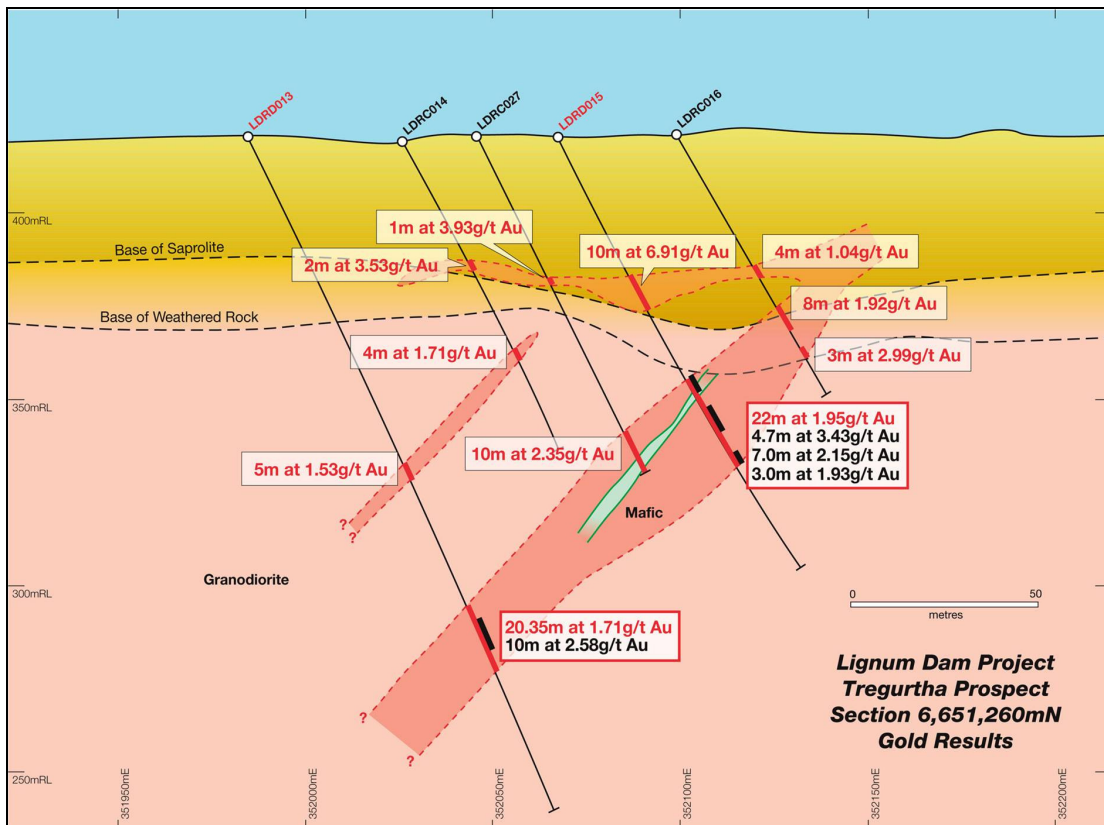


Figure 2

Figures 1 and 2: Cross sections from central Tregurtha. Diamond Core holes have red hole identifications and new intercepts are framed in red.

