

5 March 2010

ASX/Media Announcement

Drilling at Mt Jewell Confirms Second Significant Zone of Gold Mineralisation

First Seven RC Holes Drilled at Hughes Prospect All Intersect Significant Mineralisation

HIGHLIGHTS

- New drilling results from the **Mt Jewell Project (Hughes Prospect)** returned:
 - LDRC065: 8m at 2.32g/t Au from 40m
 - LDRC069: 15m at 2.26g/t Au from 52m
 - LDRC070: 9m at 3.11g/t Au from 90m
 - LDRC073: 4m at 3.20g/t Au from 44m
- Continuing drilling to **define the higher grade mineralised core over an initial 300m strike length**
- Drilling program for **Hughes** and **Tregurtha** Prospects has 6,000m planned (45 holes) and further results expected this month
- **Mt Jewell Project** continues to emerge as a **potentially large gold system**, with drilling aiming to define **initial JORC resources** for Hughes and Tregurtha later this year

Pioneer Resources Limited (ASX: **PIO**) is pleased to report further encouraging results from its ongoing drilling program at the emerging **Mt Jewell Gold Project**, located 55km north of Kalgoorlie in Western Australia (see *Figure 2*). Recent drilling has confirmed a **second significant zone of gold mineralisation** at the **Hughes Prospect**.

Results have been received for the first seven RC (Reverse Circulation) holes from this round of drilling at the Hughes Prospect, all of which intersected significant gold mineralisation. (See *Table 1 attached for a full table of drill intersections and Figure 1 for drill hole locations*).

This is the second gold target to be tested at Pioneer's Mt Jewell Gold Project, which continues to show very positive signs of becoming a substantial gold project.

A Large Gold System is Becoming Evident

The Hughes Prospect includes a higher grade mineralised core within a broad zone of lower grade mineralisation that is between 10m and 40m in thickness, and has been intersected in drilling over a strike length of 300m. Mineralisation remains open both to the north and south (see *Figure 1*).



Drilling is continuing at the Hughes and Tregurtha Prospects (*see Figure 2*) with the current program scheduled to comprise up to 45 drill holes for approximately 6,000m. This will lay the foundations for an initial JORC compliant resource estimate for these prospects later this year.

Drilling results to date indicate that lenses of mineralisation appear to form in clusters. The current drill program includes:

- in-fill drilling a section and testing the depth potential of previously identified mineralisation at the Tregurtha Prospect;
- testing two new targets adjacent to the Tregurtha mineralisation;
- ongoing drilling at Hughes which will focus on defining higher grade areas; and
- testing a further target adjacent to Hughes.

Pioneer holds approximately 880 square kilometres of under-explored tenements considered prospective for gold at Mt Jewell (*see Figure 1*). While work to date has focused on the Tregurtha and Hughes prospects, the recent acquisition of the Golden Cities North tenements has opened up a further exciting exploration opportunity for the Company.

Pioneer has collated a significant volume of valued data from previous holders that would exceed \$2 million to replace today. Analysis has revealed a number of priority targets, including strongly mineralised RC drill holes. The Company has received statutory approvals for a 7,000m RAB drilling program which will be completed during 2010.

The Tregurtha, Hughes and Golden Cities North Prospects are located entirely within areas of sheared and altered Granodiorite. This geological setting is analogous to the Federal and Golden Cities Deposits, hosted in the Scotia Granodiorite on adjacent tenements.

The Federal and Golden Cities Deposits, owned by Norton Gold Fields Limited, had a pre-mining Mineral Resource exceeding 1 million ounces of gold and are currently being mined as ore feed for the Paddington Gold Treatment Mill.

“The Mt Jewell Project has all the hallmarks of an emerging gold camp with the potential to produce multiple zones of mineralisation,” said Pioneer Managing Director, David Crook. “The Hughes and Tregurtha Prospects are continuing to develop, and are the most likely targets for definition of initial JORC compliant resources later this year.

“We are also about to re-activate exploration of the exciting Golden Cities North area, which lies immediately north of the million ounce Golden Cities and Federal deposits,” Mr Crook said.

Yours faithfully



Managing Director

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.

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Table 1 Reverse Circulation Drilling: Hughes Prospect									
Hole ID	East	North	Dip/Az	Depth	From	To	Intercept	Grade	Cutoff
	(m)	(m)		(m)	(m)	(m)	(m)	(g/t)	(g/t)
LDRC064	352,700	6,650,500	-60/90	150	117	129	12	1.25	1.0g/t
LDRC064		and			137	149	12	1.78	1.0g/t
LDRC064		including			137	143	6	2.30	1.5g/t
LDRC065	352,660	6,650,500	-60/90	144	40	56	16	2.19	1.0g/t
LDRC065		including			48	56	8	2.32	2.0g/t
LDRC065		and			65	89	24	1.05	0.5g/t
LDRC069	352,660	6,650,520	-60/270	138	52	72	20	2.00	1.0/t
LDRC069		including			52	67	15	2.26	1.5g/t
LDRC070	352,620	6,650,520	-60/270	150	83	101	18	2.14	1.0g/t
LDRC070		including			90	99	9	3.11	1.5g/t
LDRC073	352,700	6,650,480	-60/270	140	40	52	12	1.54	0.5g/t
LDRC073		including			44	48	4	3.20	1.0g/t
LDRC073		and			62	76	14	1.12	0.5g/t
LDRC074	352,743	6,650,480	-60/270	150	70	93	23	1.10	0.5g/t
LDRC074		including			71	73	2	2.72	1.0g/t
LDRC077	352,759	6,650,558	-60/270	140	44	70	26	1.25	0.5g/t
LDRC077		including			52	61	9	1.88	1.5g/t

Notes

- Drill hole collar positions determined by GPS and will be confirmed by licensed surveyor. GDA94-51 datum.
- Analytical results by Genalysis Laboratories Pty Ltd: 50g Fire Assay, 0.01g/t lower detection limit.
- Intersection grade reported may comprise single metre and/or preliminary composites of 2, 3 or 4 samples, based on geological or regolith similarities. Length weighted average grade reported. Single metre sample assays will replace composited sample assays, when anomalous, in due course.
- Intercepts are "down-hole" metres. No estimate regarding true thickness is made or implied.

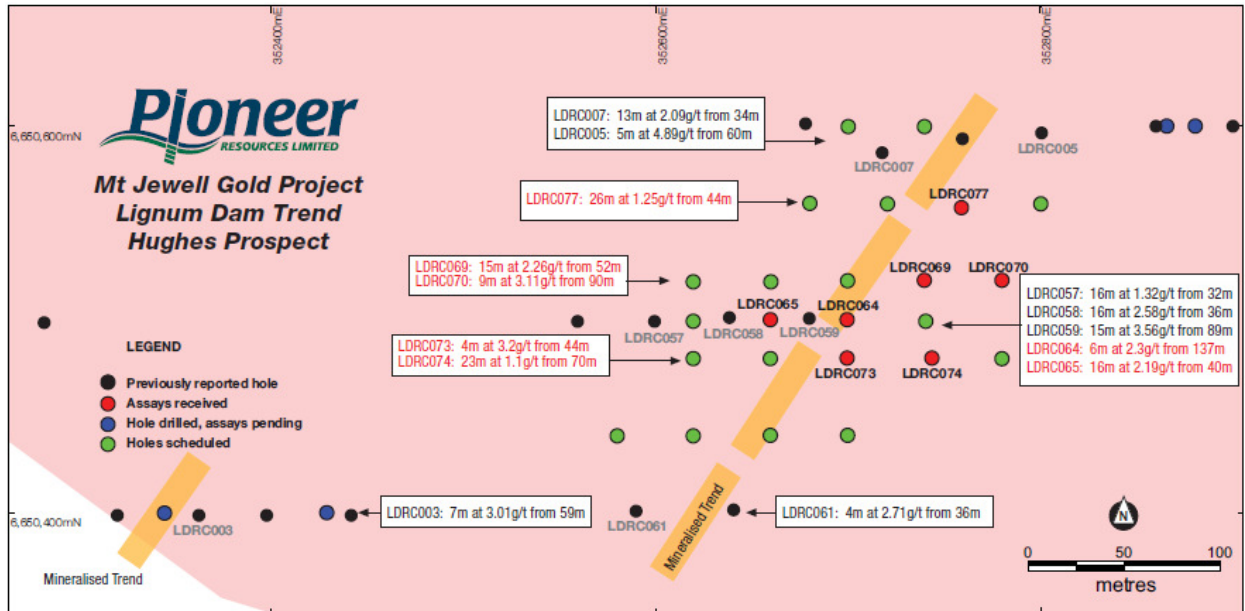


Figure 1. Drill layout plan for the Hughes Prospect.

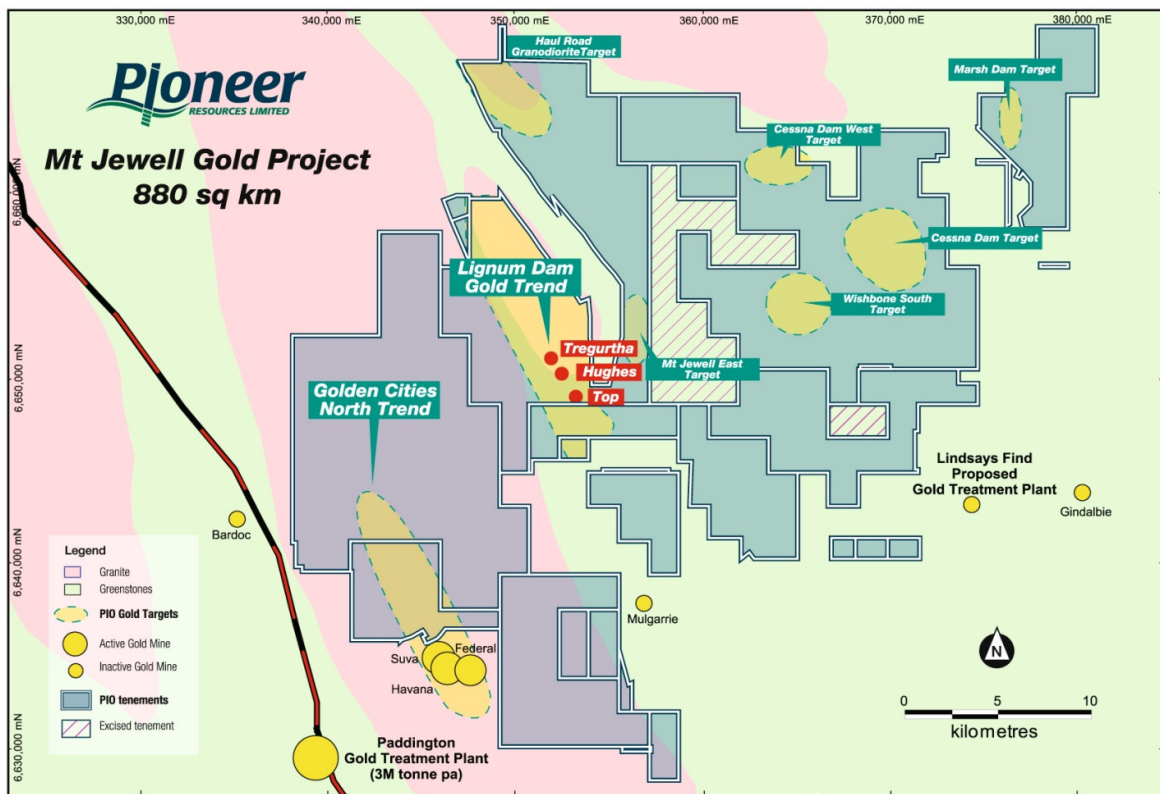


Figure 2: Mt Jewell Gold Project tenements and targets

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 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.

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.