

19 April 2010

ASX/Media Announcement

Drilling strikes more gold at Mt Jewell

- **New preliminary drilling results from the Mt Jewell Project near Kalgoorlie highlight the growing potential of this emerging project**
- **New drill intersections included:**
 - **LDRC076: 16m at 2.30g/t Au from 136m including 5m at 3.81g/t**
 - **LDRC093: 13m at 2.20g/t Au from 109m including 6m at 3.00g/t**
 - **LDRC096: 3m at 8.03g/t Au from 121m**
 - **LDRC094: 11m at 2.25g/t Au from 72m including 3m at 3.24g/t**
- **Results confirm the continuity of the down-plunge mineralisation at the Tregurtha Prospect**
- **Drilling confirms the broad nature of mineralisation at the Hughes Prospect, now measuring more than 500m long and open to the north and south**
- **A 7,000m RAB drilling program at the Golden Cities North prospect, designed to identify new reverse circulation drill targets, is 50% complete.**

Pioneer Resources (ASX: **PIO**) is pleased to report that drilling at its Mt Jewell Project, 55km north of Kalgoorlie, has produced more significant assay results reinforcing the project's growing gold potential.

The preliminary results, such as those listed above and in more detail in Table 1, confirm the down-plunge continuity of the Tregurtha Prospect, and also confirm the significance of the second zone of mineralisation, the Hughes Prospect, 1km south of Tregurtha.

These results are from composited samples for the next 22 holes of the recently completed 32 hole program. (7 holes were announced on 5 March 2010.) Assay results from the last 3 holes and some 500 check assays are due to be received in coming weeks. It is noteworthy that from results received for holes LDRC064 to LDRC102, 22 holes have intersected gold mineralisation grading above 1.0g/t Au, demonstrating how well mineralised areas of the Mt Jewell Project are.

Pioneer Managing Director David Crook said the results for Hughes were very encouraging and supported the Company's belief that the extent of the known mineralisation can be increased through targeted drilling.

Widespread holes were completed over 500m of strike length at Hughes, with a number of the holes intersecting anomalous gold over broad widths. The mineralisation remains open to the north and south.

At Tregurtha, drilling successfully intersected mineralisation at several targeted gaps, increasing confidence in the Company's structural interpretation.



Now drilling has moved south with an extensive RAB program set to identify new targets

While the Company is interpreting the new RC drill results and planning the next round of resource definition drilling, the exploration schedule sees activities move to the Golden Cities North Trend, 15km SW of Hughes.

To date the Company has completed 50% of a 7,000m RAB program to infill existing gold anomalies. The program is the next step in a process to generate new prospects for RC drilling later this year. Activity locations are shown on Figure 1.

“We are very keen to test the gold targets that we identified from work completed during the 1990s. This work, which included soil sampling and RAB drilling, identified a 6km gold trend which extends into Pioneer’s tenements from the million ounce Golden Cities and Federal deposits,” Mr Crook said.

The Tregurtha, Hughes and Golden Cities North Prospects are 100% held by Pioneer and located entirely within areas of sheared and altered granodiorite. This geological setting is analogous to the Federal and Golden Cities Deposits, located on adjacent tenements.

Yours faithfully



Managing Director

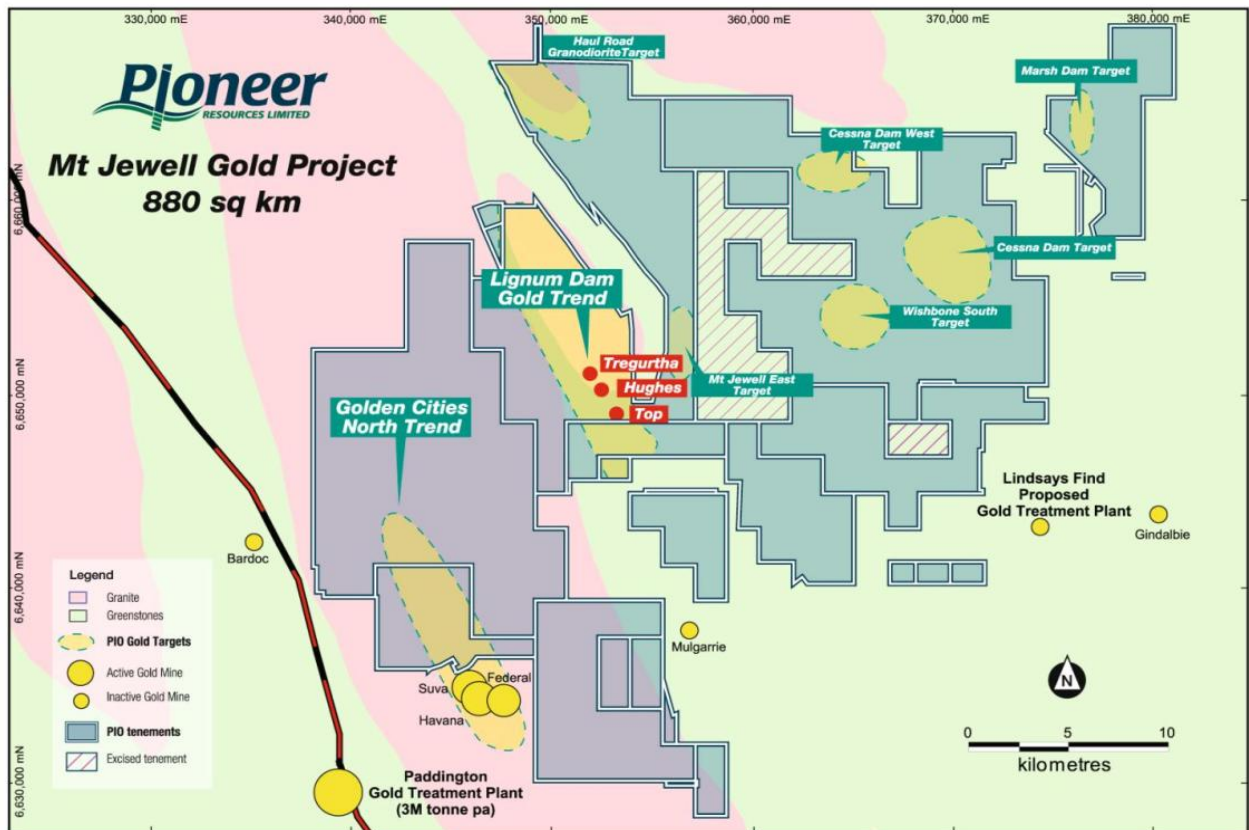


Figure 1. Project Location Plan showing Hughes and Tregurtha drill sites and Golden Cities North where the Company has commenced a 7,000m RAB drilling program.

Table 1 Reverse Circulation Drilling: Mt Jewell Gold Project									
Hole ID	East	North	Dip/Az	Depth	From	To	Intercept	Grade	Cutoff
	(m)	(m)		(m)	(m)	(m)	(m)	(g/t)	(g/t)
Tregurtha									
LDRC084	351,788	6,651,438	-60/90	130	104	108	4	2.07	1.0
LDRC088	352,079	6,651,241	-60/90	140	40	44	4	2.34	1.0
LDRC088		and			48	56	8	1.92	1.0
LDRC088		including			52	56	4	2.65	2.0
LDRC089	352,041	6,651,238	-60/90	150	104	108	4	2.11	1.0
LDRC089		and			127	144	17	1.22	0.5
LDRC089		including			132	137	5	2.32	2.0
LDRC093	352,033	6,651,258	-60/90	150	91	97	6	2.50	1.0
LDRC093		and			109	122	13	2.20	1.0
LDRC093		including			112	118	6	3.00	2.0
LDRC094	352,008	6,651,297	-60/90	130	64	86	22	1.94	0.5
LDRC094		including			64	68	4	3.66	1.0
LDRC094		and			72	83	11	2.25	1.0
LDRC094		including			80	83	3	3.24	2.0
LDRC095	351,933	6,651,335	-60/90	130	60	72	12	1.50	1.0
LDRC096	352,059	6,651,202	-60/90	150	121	124	3	8.03	1.0
Hughes									
LDRC076	352,442	6,650,399	-60/270	161	118	152	34	1.71	0.5
LDRC076		including			136	152	16	2.30	1.0
LDRC076		including			145	150	5	3.81	2.0
LDRC078	352,798	6,650,559	-60/270	150	88	102	14	1.31	0.5
LDRC078		including			90	94	4	2.69	1.0
LDRC082	352,899	6,650,601	-60/270	150	128	150	22	1.10	0.5
LDRC082		including			144	147	3	2.23	1.0
LDRC097	352,577	6,650,440	-60/270	150	96	99	3	2.58	1.0
LDRC098	352,616	6,650,440	-60/270	132	87	122	35	0.77	0.5
LDRC099	352,659	6,650,440	-60/270	140	44	46	2	2.92	1.0
LDRC100	352,697	6,650,442	-60/270	148	87	110	23	0.89	0.5

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 are predominantly composites of 2, 3 or 4 samples, based on geological or regolith similarities. Length weighted average grade reported. Where sampled, single metre assays will replace composited sample assays, in due course.
- Intercepts are "down-hole" metres. No estimate regarding true thickness is made or implied.

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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.

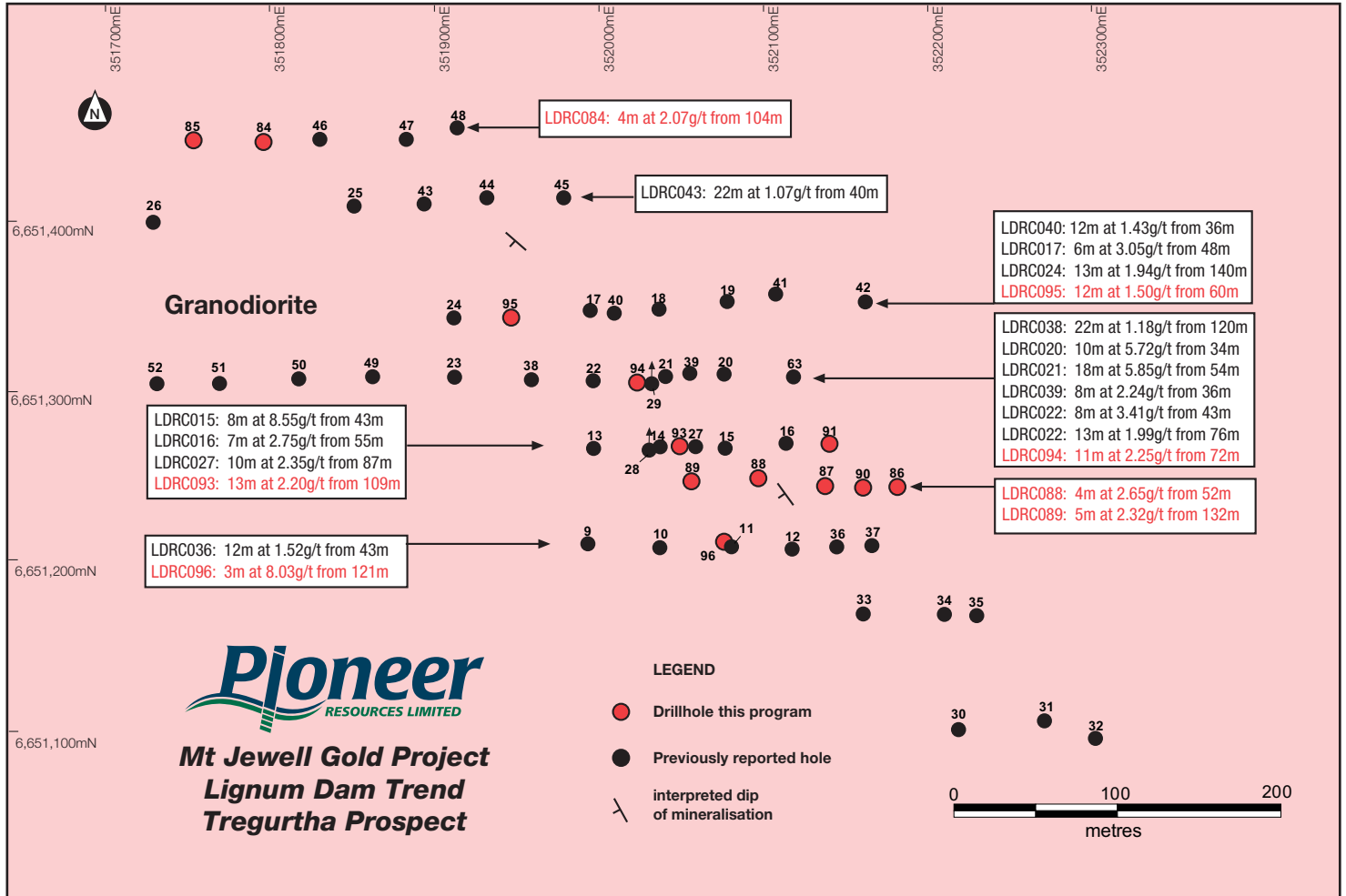
About Pioneer Resources Limited

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.

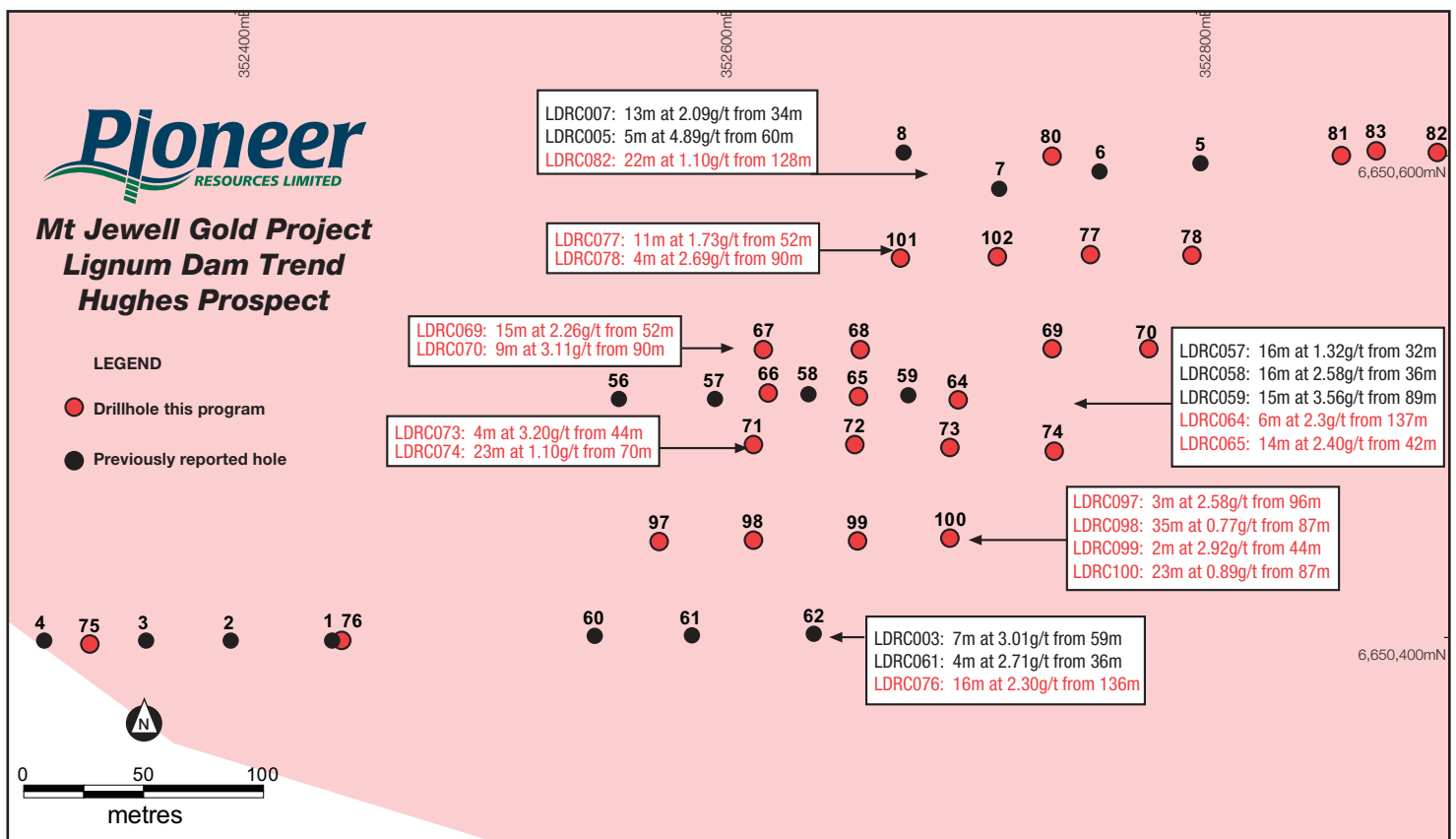
Mt Jewell Gold Project

latest drilling results for Tregurtha and Hughes Prospects



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Mt Jewell Gold Project
Lignum Dam Trend
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