

1 June 2010

ASX/Media Announcement

# More RC drilling results from Mt Jewell and AMEC Presentation

- Preliminary results from 7 drill holes completed at the Mt Jewell Gold Project near Kalgoorlie have been received.
- New drill intersections included:
  - LDRC067: 20m at 4.08g/t Au from 32m including 8m at 8.75g/t
  - LDRC079: 28m at 1.87g/t Au from 104m including 8m at 4.85g/t

## RESULTS FROM RC DRILLING AT MT JEWELL PROJECT

Pioneer Resources (ASX: **PIO**) is pleased to report that results from a small program of drilling at its Mt Jewell Project have been received and have returned more very significant assay results.

The preliminary results listed above and in more detail in Table 1, are from holes drilled at the Hughes Prospect and include the first intercept of shallow, high grade supergene gold from this prospect. Holes also successfully tested for down dip continuity and strike extensions.

The drill program comprised 7 RC drill holes for an advance of 862m. 5 of the 7 drill holes intersected gold mineralisation grading above 1.0g/t Au.

Pioneer Managing Director David Crook said the Company was very pleased with the results as they indicate the presence of high grade, shallow mineralisation for the first time at the Hughes Prospect.

Similar high grade shallow mineralisation has previously been reported at the nearby Tregurtha Prospect.

## RAB DRILLING RESULTS CONFIRM THE PROSPECTIVE GOLDEN CITIES NORTH TREND

Pioneer has also completed a 7,000m RAB program, the first of up to 4 passes of RAB drilling required to resolve targets in sufficient detail for RC resource identification drilling. Two targets are becoming evident and testing will continue.

The mineralised structure being targeted hosts the operating Golden Cities and Federal Mines, located just to south of Pioneer's tenements. The Company has other partially tested RAB anomalies at Pianto, Hughes and West Contact, and will further test these this year also.



## AMEC CONFERENCE PRESENTATION

Pioneer's Managing Director will be presenting today at the Association of Mining and Exploration Companies' (AMEC) convention which is being held in Perth. The slides of the presentation will be released separately.

The presentation will focus on the Mt Jewell Gold Project, however will briefly address recent nickel results from the Acra JV Project, and forthcoming work for the Golden Ridge JV and Mt Thirsty Projects targeting nickel sulphide mineralisation during the September 2010 quarter.

Yours faithfully



**Managing Director**

Table 1									
Reverse Circulation Drilling: Mt Jewell Gold Project									
Hole ID	East	North	Dip/Az	Depth			Intercept	Grade	Cutoff
	(m)	(m)		Final (m)	From (m)	To (m)	(m)	(g/t)	(g/t)
<b>Hughes</b>									
LDRC067	352,700	6,650,520	-60/270	80	32	52	20	4.08	0.5
			incl		36	44	8	8.75	1.0
LDRC068	352,820	6,650,520	-60/270	150	112	128	16	1.38	0.5
LDRC079	352,800	6,650,500	-60/270	150	104	132	28	1.87	0.5
			incl		112	120	8	4.85	1.0
LDRC105	352,830	6,650,640	-60/270	110	32	36	4	1.49	0.5
			incl		76	80	4	1.49	1.0
LDRC106	352,880	6,650,640	-60/270	132	108	128	20	1.21	0.5
<b>Tregurtha</b>									
LDRC107	352,520	6,651,380	-60/90	120				NSR	
LDRC108	352,560	6,651,380	-60/90	120				NSR	

#### 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 composites of 4x1m samples, based on geological or regolith similarities. Length weighted average grade reported. Where anomalous, 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.
- NSR No significant (>1g/t) result.

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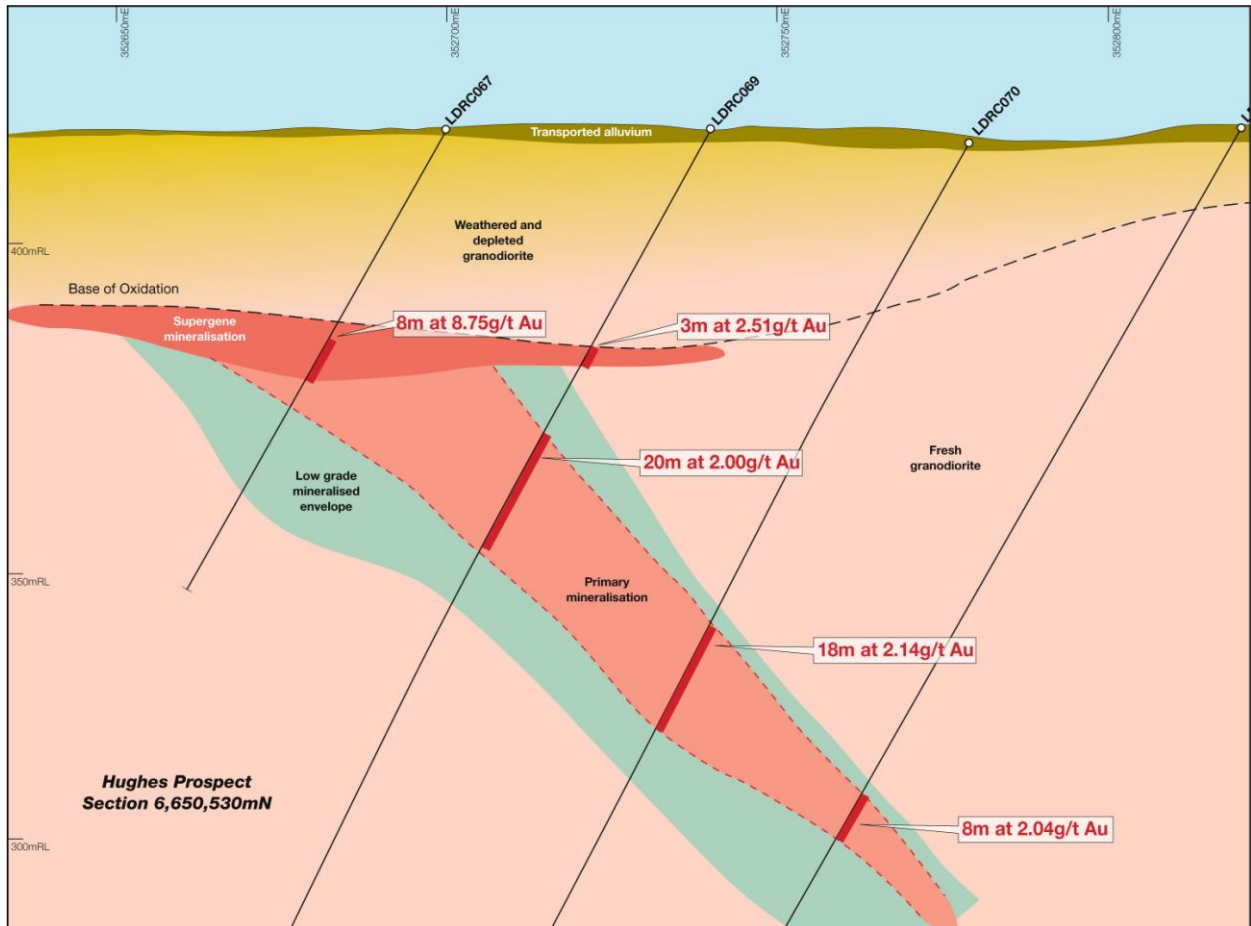
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The information within this report as it relates to geology and mineralisation was compiled by Mr David Crook who is a full time employee of Pioneer Resources Limited, a member of The Australasian Institute of Mining and Metallurgy (member 105893) 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 available from the Company's web site at [www.PIOresources.com.au](http://www.PIOresources.com.au).*



Cross Section 1: Hughes Prospect at 6,650,530mN, showing supergene and primary mineralisation intercepts.