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ASX/Media Announcement

Sale of Gold Deposits for \$8 million - Update

On the 13 March 2012, Pioneer Resources Limited announced that it had entered into a conditional agreement with Carrick Gold Limited (ASX:CRK) for the sale of the western Mt Jewell Project tenements, including the Tregurtha and Hughes Gold Deposits, for a total consideration of \$8 million.

The transaction is conditional on the Company receiving shareholder approval which will be sought at a General Meeting which is scheduled for 18th May 2012. Given the value and the significance of the transaction to its shareholders, the Pioneer Board believes this to be an appropriate step to take as a matter of good corporate governance.

Today, Pioneer released a webcast presentation which provides more information about the transaction and elaborates on where our exploration endeavours will now be focussed.

Speaker: David Crook, Managing Director

Live date: Mon, 16 Apr 2012 2:00pm AEST

Access this webcast at www.pioneerresources.com.au "Sale of Gold Deposits for \$8 Million"

Access this webcast at www.brrmedia.com/event/95988

Access other PIO webcasts at www.brrmedia.com/asx/PIO

Yours faithfully

Managing Director

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About Pioneer Resources Limited

Pioneer Resources Limited (ASX: PIO) is a specialist exploration company searching for gold and base metals in the Kalgoorlie District 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 website at www.PIOresources.com.au.

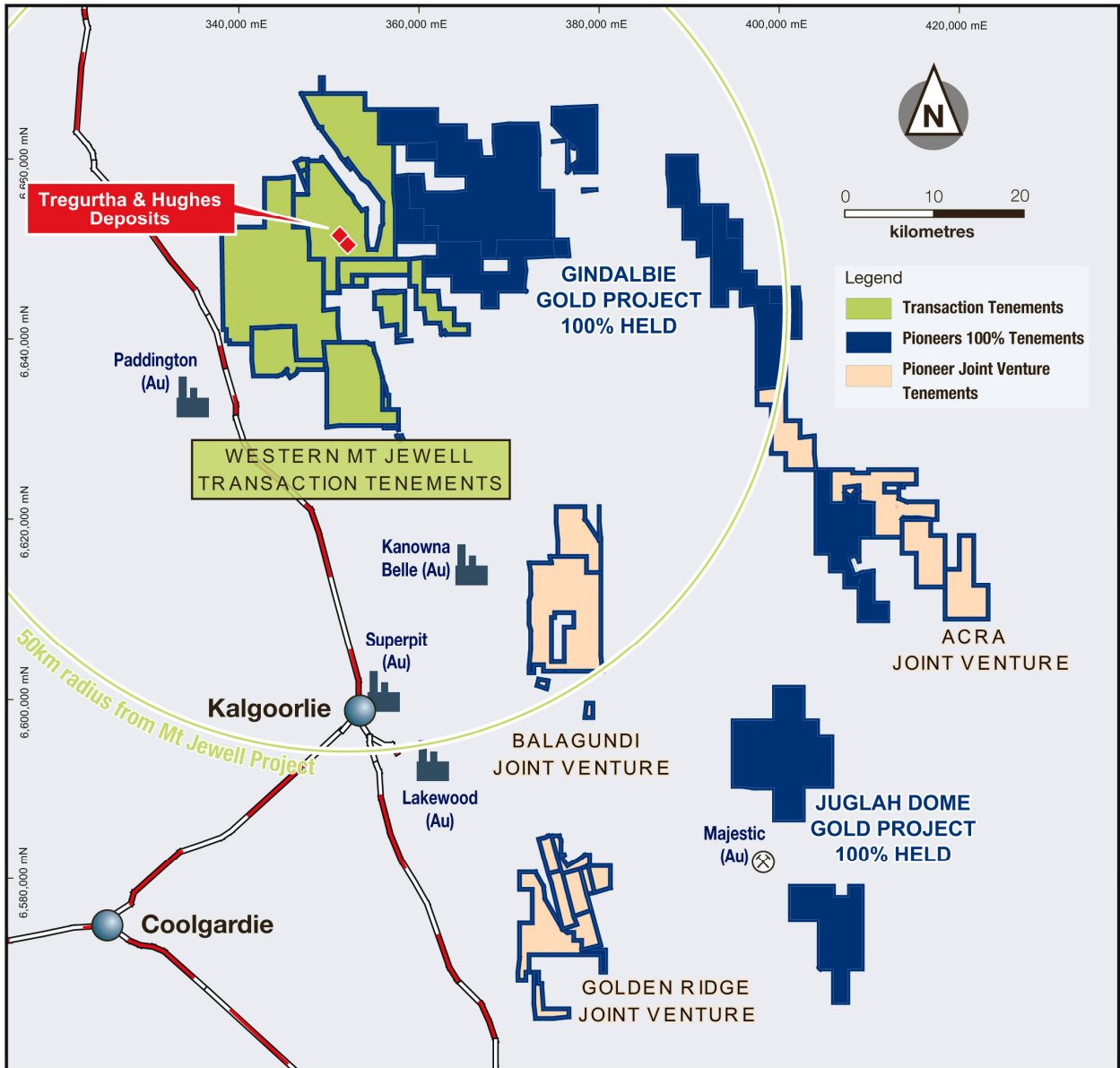


Figure 1: Pioneer's tenement portfolio showing the western Mt Jewell transaction tenements, and the Gindalbie and Juglah Dome Projects.