

30 April 2012

### ASX Announcement

## Quarterly Activities Report for the Period Ended 31 March 2012

Pioneer Resources Limited (“Pioneer” or the “Company”) is pleased to present its Quarterly Report for the quarter ended 31 March 2012.

During the quarter, Pioneer agreed to sell its Western Mt Jewell Gold Project tenements, including the Tregurtha and Hughes Gold Deposits, to Carrick Gold Limited for \$8 million cash, with \$4.5m payable at settlement. The transaction is conditional on Pioneer shareholders’ approval, which will be sought at a General Meeting to be held on 18 May 2012.

Going forward, Pioneer will focus on its Eastern Mt Jewell Gold Project tenements – now renamed the Gindalbie Gold Project – and the Juglah Dome Gold Project, where exploration activities continued in the quarter.

Two new gold targets were generated at the Gindalbie Gold Project and three drill targets were generated at the Juglah Dome Gold Project. Drilling results from targets at both projects are expected by the end of June 2012.

At the Golden Ridge Nickel Sulphide JV Project, seven nickel targets have been identified for new electromagnetic (EM) surveys to commence in May 2012. A decision regarding drilling these targets will be made in June 2012.

At 31 March 2012, Pioneer has \$2.8 million in cash reserves and no debt.

Pioneer Managing Director, Mr David Crook, said:

“The latest quarter was a defining period for the Company. The monetisation of our Western Mt Jewell Gold Project tenements at an attractive price has placed the Company in a very strong financial position and allowed management to fully concentrate its efforts on the exciting Gindalbie and Juglah Dome gold projects.

“We have an active and exciting period ahead with the drilling of new exploration targets in these areas in the June quarter, which will provide ongoing news flow for investors. Our solid financial position upon settlement of the Western Mt Jewell Project sale, will fund our planned activities for at least the next three years and puts the Company on a strong footing to grow shareholder value.”

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