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## ASX/Media Announcement

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# High Grade Gold intersected at the Acra Gold Project

## Aircore Drill Hole ACRB145 returned 15m at 17g/t Au from 42m.

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**Pioneer Resources Limited** ("Pioneer" or the "Company" (ASX: PIO)) is pleased to provide the following drilling update to the market.

### Acra Gold Project - Jubilee East Prospect

**High grade gold (15m at 17g/t Au) intersected in recent drilling. This result is supported by previous explorer drill intersections on nearby sections, and raises the Jubilee East Prospect to a very high priority gold target for 2013.**

RAB and aircore drilling, totalling 159 holes for 8,298m, was completed at three prospects within the Acra Gold Project. Stand-out grades of gold, based on 3m composite samples, were returned including: **ACRB145, which intersected 15m at 17g/t Au from 42m, including 3m at 66.38g/t Au and 3m at 13.35g/t Au** at the Jubilee East Prospect

**The Acra Gold Project:** Pioneer announced to ASX on October 2012 that it would acquire 100% of the gold (and other non-nickel) rights to the Acra Project. The exploration opportunity is highlighted by a series of gold anomalies based on soil geochemistry data generated during the mid-2000s. While the purpose of the geochemistry surveys was to locate nickel sulphide targets, gold was also assayed for, and **very significant gold-in-soil anomalies are evident over a strike length of 20km.**

Drill holes completed by previous explorers within the project were predominantly drilled between the 1980s and early 2000s to test for nickel (and many were not assayed for gold), however a number of holes intersected significant gold at the Kalpini South, Jubilee and (of greatest immediate importance) Jubilee East Prospects.

Pioneer's drill traverses were designed as orientation holes to test areas of anomalous soil geochemistry where earlier drilling lacked gold assays, or where the regolith depth was uncertain. Wide-spaced traverses were completed at the Jubilee East, Kalpini South and Camelia Prospects, and other anomalous gold results, in addition to those reported in ACRB145 above, were returned. Significant results are listed in Table 1 below.

Some of the more significant gold assays by previous explorers are listed in Table 2 below. When combined, **the Jubilee East Prospect has a strike length, based on this drilling and including ACRB145, of 3km.**

Table 1 Acra Project: Significant Gold Results from Rotary Air Blast or Aircore Drilling 2012									
Hole ID	East	North	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
ACRB113	410,494	6,622,172	-90	0	18	21	3	0.79	Jubilee East
ACRB129	410,905	6,622,008	-90	0	33	36	3	0.90	Jubilee East
ACRB130	410,886	6,621,988	-90	0	18	21	3	1.33	Jubilee East
		And			69	72	3	1.70	Jubilee East
ACRB144	411,280	6,621,892	-90	0	69	72	3	0.92	Jubilee East
<b>ACRB145</b>	<b>411,255</b>	<b>6,621,853</b>	<b>-90</b>	<b>0</b>	<b>42</b>	<b>57</b>	<b>15</b>	<b>17.00</b>	<b>Jubilee East</b>
		Including			<b>42</b>	<b>45</b>	<b>3</b>	<b>66.38</b>	<b>Jubilee East</b>
		And			<b>45</b>	<b>48</b>	<b>3</b>	<b>1.82</b>	<b>Jubilee East</b>
		And			<b>51</b>	<b>54</b>	<b>3</b>	<b>13.35</b>	<b>Jubilee East</b>
		And			<b>54</b>	<b>57</b>	<b>3</b>	<b>2.71</b>	<b>Jubilee East</b>
ACRB146	411,237	6,621,820	-90	0	36	39	3	1.56	Jubilee East
		And			<b>48</b>	<b>54</b>	<b>6</b>	<b>2.22</b>	<b>Jubilee East</b>
ACRB153	411,089	6,621,593	-90	0	45	46	1	1.83	Jubilee East
ACRB154	411,057	6,621,552	-90	0	21	24	3	0.57	Jubilee East
ACRB037	402,845	6,627,409	-90	0	42	45	3	0.99	Camelia
		And			51	54	3	1.28	Camelia
ACRB042	399,230	6,635,002	-90	0	63	66	3	0.94	Kalpini South
ACRB045	399,341	6,634,994	-90	0	33	36	3	1.85	Kalpini South

- Coordinates MGA94 zone 51
- Assays undertaken by Genalysis Laboratories, Perth. Technique is 50g fire assay. ICP finish
- Drilling technique is either RAB or Aircore. Samples are generally 3m composites of grabs from sample piles.

Rotary air blast (RAB) or aircore drilling is technique that the Company uses to test the regolith (near surface unconsolidated and weathered rock) for plumes of trace-level gold that may emanate from a nearby primary source of gold. Gold values above 0.2g/t are considered anomalous and above 1g/t, very anomalous.

**The Acra Gold Project**, and in particular the Jubilee East Prospect, has been recognised since the 1970s for its potential to host nickel sulphide mineralisation. Piecemeal gold exploration has been completed at scattered locations throughout the Acra Project since the 1980s, and gold was included as a part of a multi-element exploration program (targeting nickel) undertaken during the 2000s. In 2010, Geoscience Australia completed the Predictive Mineral Deposits Collaborative Research Project (“pmd\*CRC”) which identified Acra as a priority target area. The prospectivity for gold is re-inforced by the work completed during the 2000s, and Pioneer will be the first modern company to systematically target gold with the benefit of the modern datasets.

Immediately north of the northern end of the Acra Gold Project lies the Kalpini Gold Project with a reported 255,000oz combined Mineral Resource at the Gambia and Atlas Deposits (refer KalNorth Gold Mines Limited September 2012 Quarterly Activities Report); and towards the southern end, some 15km southeast, lies the Jubilee Gold Camp, including the historical Jubilee Gift Gold Mine within Pioneer’s ground.

Table 2 lists drill holes, generally targeting nickel, which intersected significant gold mineralisation.


Table 2 Jubilee East Prospect: Selected Anomalous Drill Holes by Earlier Explorers									
Hole ID	East	North	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (g/t)	Hole Type
AA002	413,734	6,621,324	-60	0	42	44	2	3.21	Aircore
AA104	411,879	6,621,516	-90	0	47	48	1	84.75	Aircore
AA113	411,796	6,621,572	-60	270	35	36	1	43.10	Aircore
AA116	411,913	6,621,566	-60	270	63	64	8	3.07	Aircore
JBDD003	409,845	6,622,725	-59	215	78.9	81.5	2.6	3.25	Diamond
JBDD009	410,003	6,622,831	-59	218	254.1	258.1	4.0	2.09	Diamond
JBDD012	409,920	6,622,811	-59	215	60	62	2	1.98	RC
JBRC001	410,381	6,622,382	-55	214	34	38	4	1.84	RC
JBRC001	410,381	6,622,382	-55	214	53	57	4	1.64	RC
JBRC014	409,949	6,622,629	-62	215	64	68	4	1.77	RC
JBRC018	410,154	6,622,344	-64	215	88	90	2	2.68	RC

*AA prefix aircore holes drilled by Fodina Minerals Pty Limited*

*JBRC (reverse circulation), JBDD (diamond core) prefix holes drilled for nickel by Sir Samuel Mines NL*

*Pioneer holds reports which provide the tabulated results, however has not undertaken any validation of the results.*

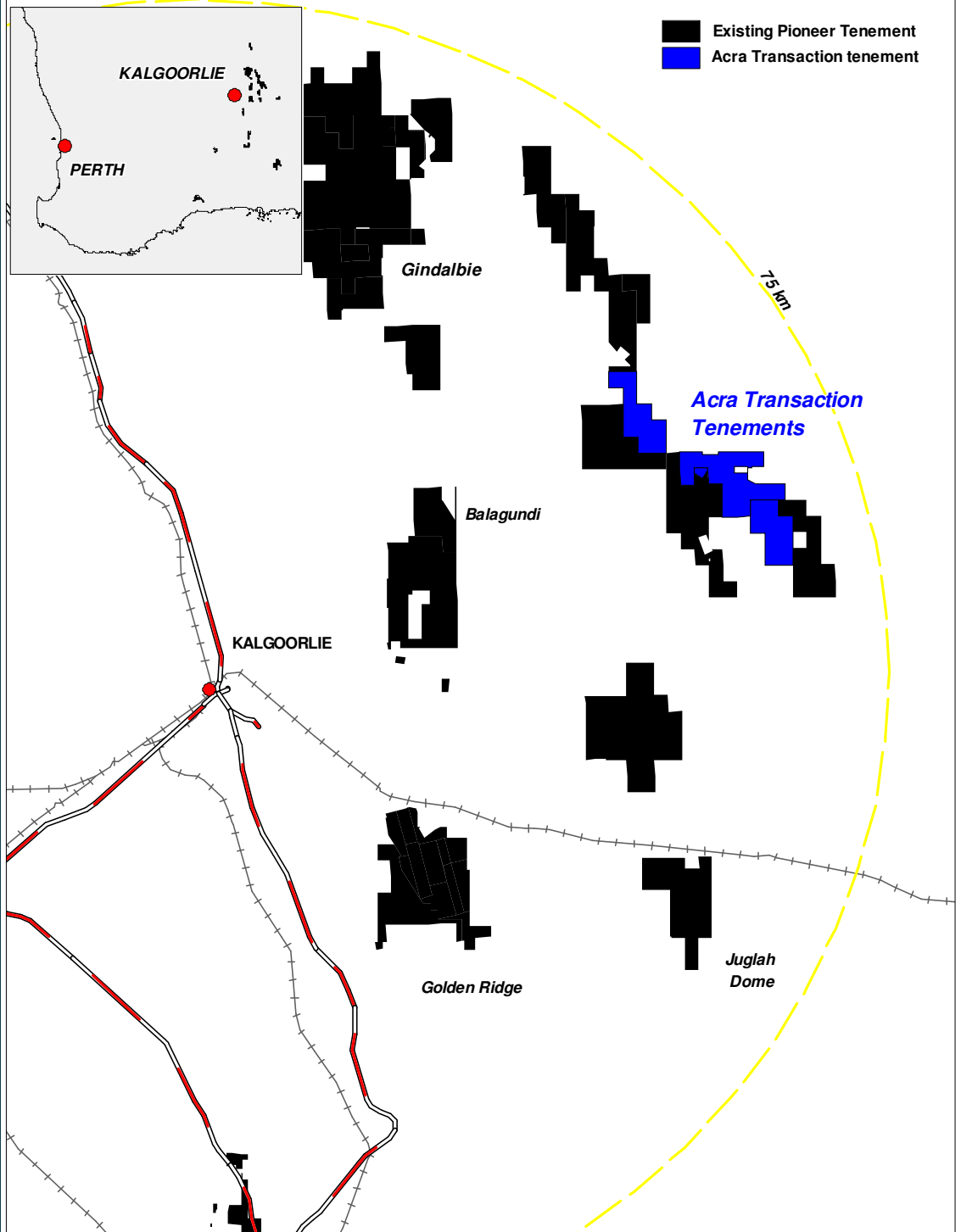
Drilling and assay data are currently being compiled into Pioneer's database and assessed. Work programs during 2013 will initially focus on the Jubilee East Prospect where high grade results will be reviewed with the additional context of the historical drilling, and detailed drilling programs planned. Further drilling will be completed during the March 2013 quarter.



**David Crook**  
Managing Director

### **About Pioneer Resources Limited**

Pioneer Resources Limited 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.



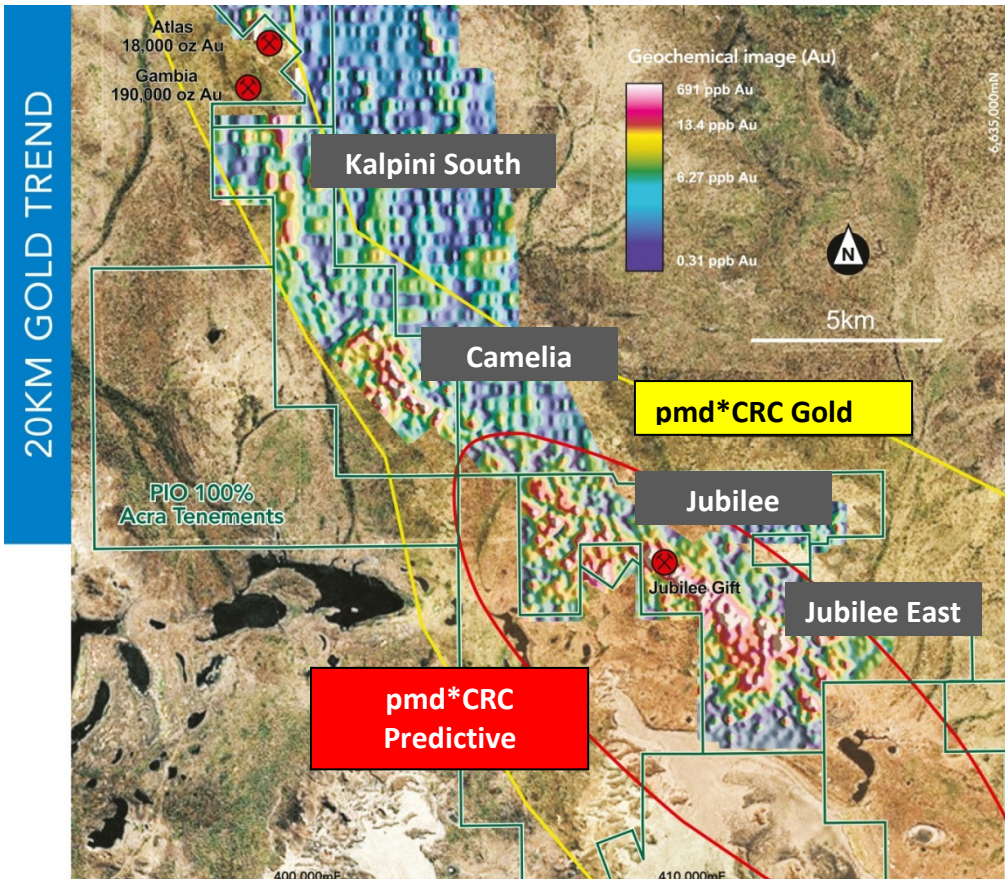


Figure 1. Acra Project and Prospects with gold soil geochemistry image

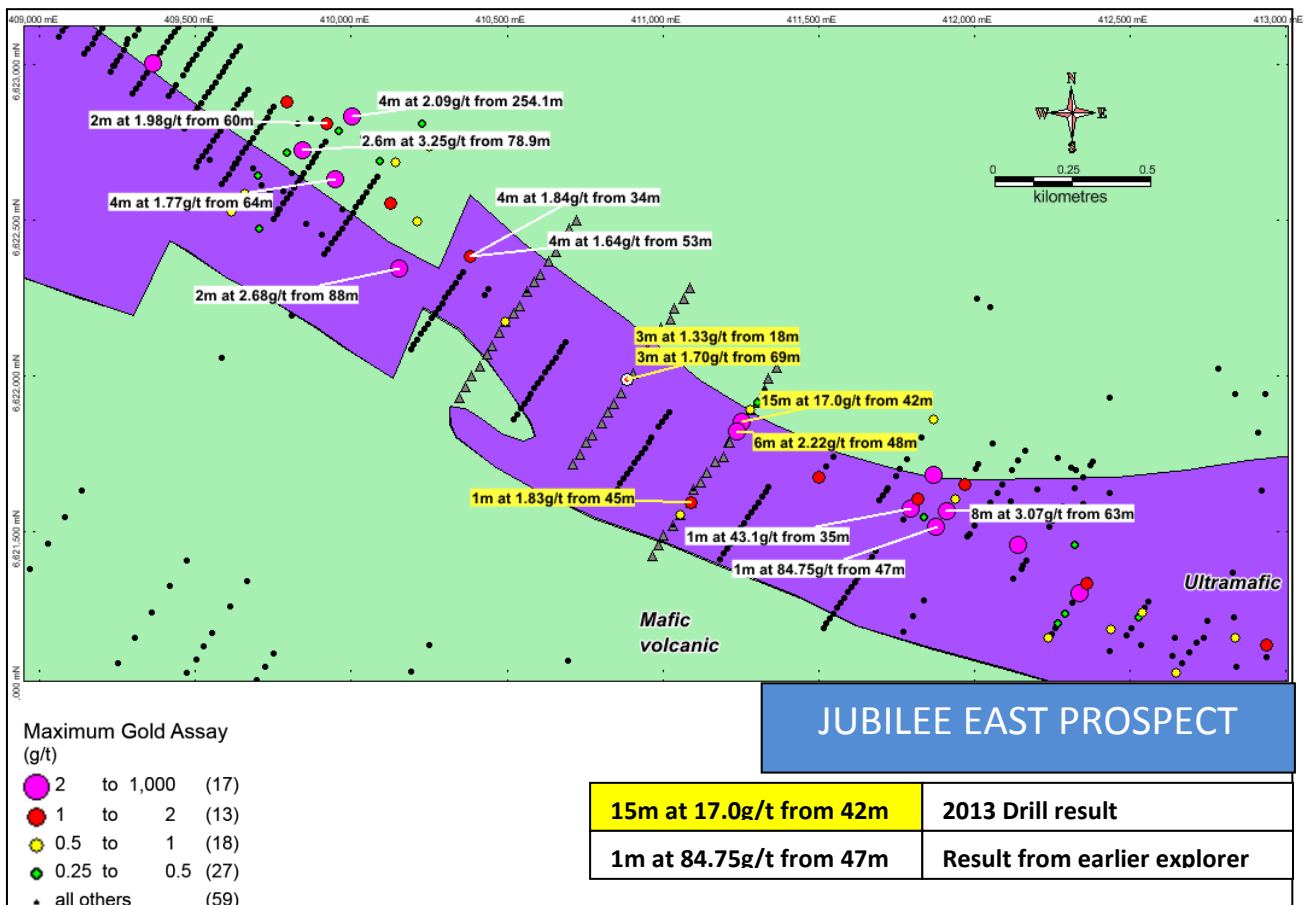


Figure 2. Jubilee East Prospects with drilling results (Au g/t)

### **Caution Regarding Forward Looking Information**

This document contains forward looking statements concerning the projects owned by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.