

8 March 2013

ASX/Media Announcement

Airborne Geophysical Survey Targeting Nickel Sulphides at Fairwater

- **Airborne geophysical survey (VTEM max) covering nickel sulphide targets to be flown in mid-March. The Fairwater Nickel-Gold project is located SW of Sirius Resources' Nova and Bollinger high-grade nickel sulphide discoveries.**
- **\$1.2 million received from Kalnorth Gold Mines Limited pursuant to the Mt Jewell sale agreement: Pioneer will receive a further \$2.3 million in future payments in 2014-15.**

Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to provide the following update on the Company's activities to the market.

VTEM max Survey at Fairwater Nickel Project, SW of Sirius Resources' Nova-Bollinger Discoveries

Pioneer has contracted an airborne VTEM max survey over the FW001 nickel target at the Fairwater Project. The survey will be flown in mid-March.

The Albany-Fraser Mineral Province is rapidly increasing in importance to Australian explorers following recent exploration success at the Nova and Bollinger high-grade nickel-copper discoveries and at the Tropicana Gold Deposit, now 8 million ounces. Pioneer's Fairwater Project comprises a 75% interest in a contiguous block of 1422km² of tenements considered prospective for both nickel and gold mineralisation.

Pioneer has previously announced that the results of a soil geochemistry survey had yielded a series of elements, including coincident nickel-copper-chrome anomalies, interpretation of a mafic-ultramafic host rock, and proximity to a major Proterozoic-aged tectonic zone, which confirm the Project's prospectivity for the emplacement of nickel sulphide mineralisation.

Payment of \$1.2 million from Kalnorth Gold Mines Limited received

Pursuant to the Western Mt Jewell Sale Agreement between Pioneer and Kalnorth Gold Mines Limited (ASX: KGM) (previously Carrick Gold Limited) Pioneer has received the first deferred payment of \$1.2 million. On 12 March 2012 Pioneer announced the sale of the Western Mt Jewell Gold Project for \$8 million comprising:

- \$4.5 million paid at completion;
- Two payments of \$1.2 million paid on 6 March 2013 and 6 March 2014 respectively; and
- A final payment of \$1.1 million on 6 March 2015.



David Crook
Managing Director

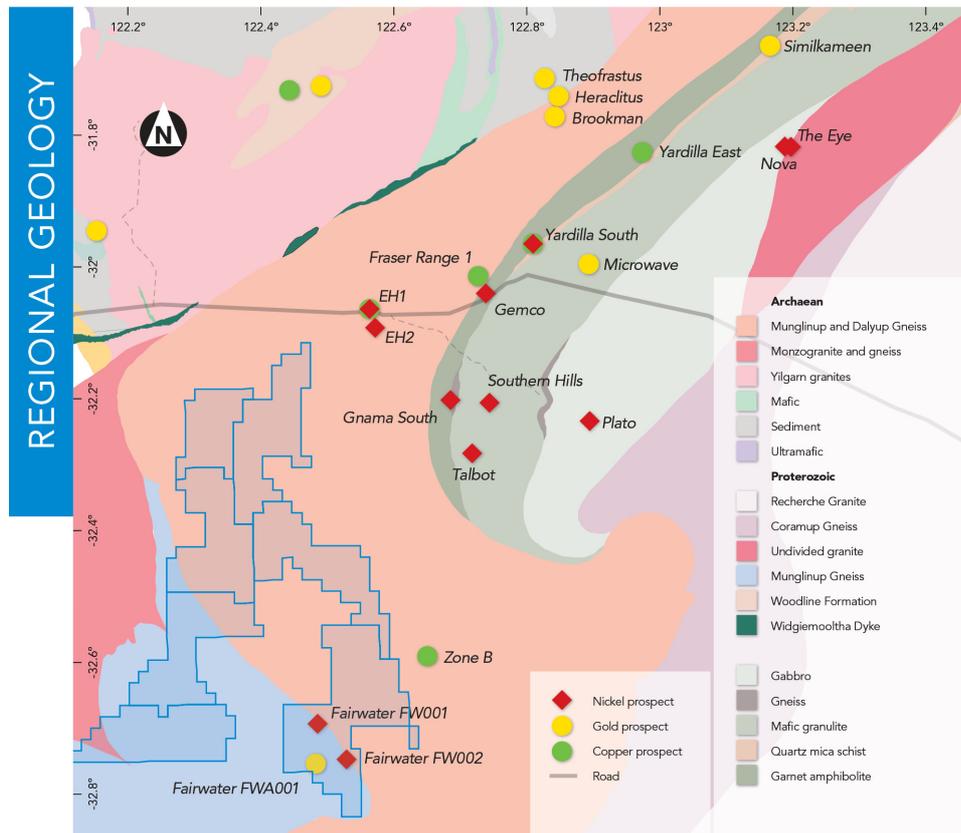


Figure 1: Pioneer's tenement portfolio within the Albany-Fraser Orogen showing proximity to the Nova and Bollinger nickel discoveries.

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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.

Competent Person Statement

The information in the Announcement is based on information generated by the Company or provided to the Company by its consultants.

Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893). Mr Crook has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Crook consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.