

ASX/Media Announcement

Strong Potential Reinforced as High Grade Gold Confirmed at the Gold Acra Project

Pioneer Resources Limited ("Pioneer" or the "Company") (ASX: PIO) is pleased announce that it has received the final gold assays for its RC drilling program completed at the Acra Gold Project during April, 2013. Results included shallow intercepts of high grade gold from all 4 targets.

Selected highlights from the Jubilee East Prospect (see Figures 1 and 2) included:

- JERC002: 24m at 1.90g/t, including 13m at 2.84g/t from 27m
- JERC003: 2m at 12.42g/t from 57m
- JERC007: 4m at 8.11g/t from 34m
- JERC010: 5m at 3.35g/t from 101m (in fresh rock)
- JERC038: 2m at 9.03g/t from 43m

Preliminary results of 3m composite samples from Jubilee East were included in the March 2013 Quarterly Activities Report dated 30 April 2013.

As previously reported from Kalpini South (see Figures 1 and 3), 2 of 5 x 20m-spaced RC holes, drilled on a single traverse, returned high grade gold values including:

- KSRC004: 10m at 6.38g/t from 61m
- KSRC005: 9m at 5.31g/t from 36m,

See ASX announcement, 19 April, 2013

At the Camelia South Prospect, 7 of 19 shallow holes drilled on a 100x40m grid to the base of the regolith returned very encouraging anomalous gold values. Preliminary assays of 3 metre composite samples included:

- CSRC002: 3m at 4.78g/t from 42m
- CSRC005: 3m at 2.14g/t from 24m and
- CSRC012: 3m at 2.01g/t from 60m

and from the Evelyn Gladys Prospect:

- EGRC010: 3m at 4.53g/t from 42m beneath old workings.

Pioneer has lodged a PoW submission for additional drilling at the Kalpini South Prospect. With heritage and environmental clearances in place, drilling may resume in June 2013.

Pioneer's Managing Director Mr David Crook said that the results of the drilling program were consistent with the Company's expectations.

"High-grade gold has now been intersected at four targets since we took control of the Project in January this year, reinforcing the Company's view that the project holds great potential for the discovery of a significant gold system, and these results provide a clear pathway as we plan drilling for the remainder of 2013." He said.

The drilling program completed in April totalled 95 RC holes for 7,382 metres, and tested gold targets at Kalpini South, Jubilee East, Evelyn Gladys and Carmelia South Prospects. Other targets have been identified, and are planned to be drilled progressively this year. Targets were established through a review of modern soil geochemistry and historic regolith drilling.

About the Acra Gold Project

In January 2013 Pioneer completed the acquisition of a 100% interest in the gold (and other non-nickel) rights to the Acra Project. The project's exploration opportunity is highlighted by a series of gold anomalies based on some 25,000 soil geochemistry data points generated during the mid-2000s. The purpose of this geochemistry was to locate nickel sulphide targets, but gold was also assayed for and returned **very significant gold-in-soil anomalies over a strike length of 20km.**

Drilling by previous explorers within the project area was predominantly conducted between the 1980s and early 2000s to test for nickel, and many holes were not assayed for gold. However, a number of nickel holes intersected significant gold at the Kalpini South, Jubilee and Jubilee East Prospects. The Jubilee East Prospect has been determined by the Company to be the highest immediate priority.

In 2010, Geoscience Australia completed the Predictive Mineral Deposits Collaborative Research Project ("pmd*CRC") which identified Acra as a priority target area. Pioneer is the first modern company to systematically target gold with the benefit of the modern datasets.

The Acra Project is located in close proximity to a number of significant gold deposits. Immediately to the north of Kalpini South lies the Kalpini Gold Project which has a reported 255,000oz combined Mineral Resource at the Gambia and Atlas Deposits (refer KalNorth Gold Mines Limited (ASX: KGM) September 2012 Quarterly Activities Report); and the Jubilee Gold Camp is located towards the southern end, some 15km southeast, and includes the historical Jubilee Gift Gold Mine within Pioneer's ground.

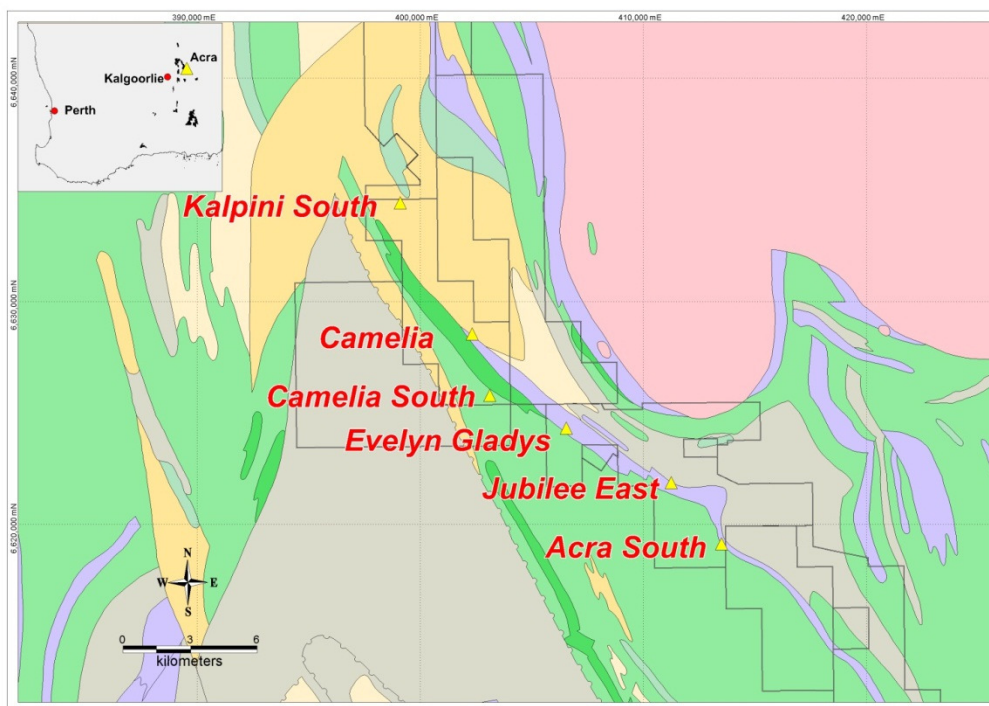


Figure 1: Prospect locations

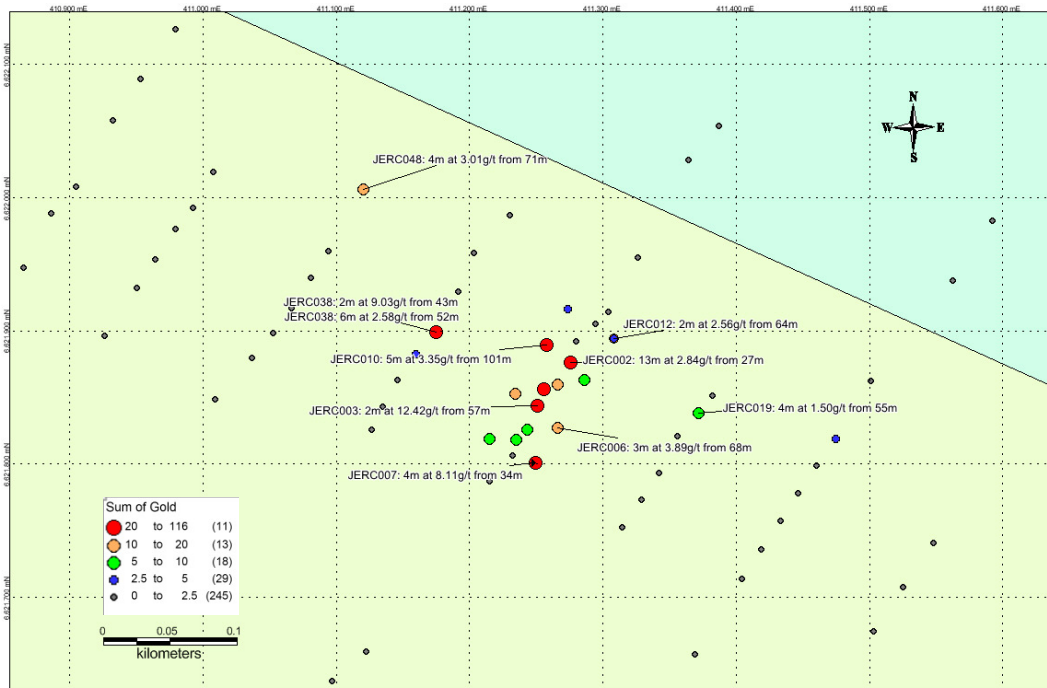


Figure 2: Drill Hole Layout for the Jubilee East Prospect, showing mineralised drill holes, and a selection of the reported results.

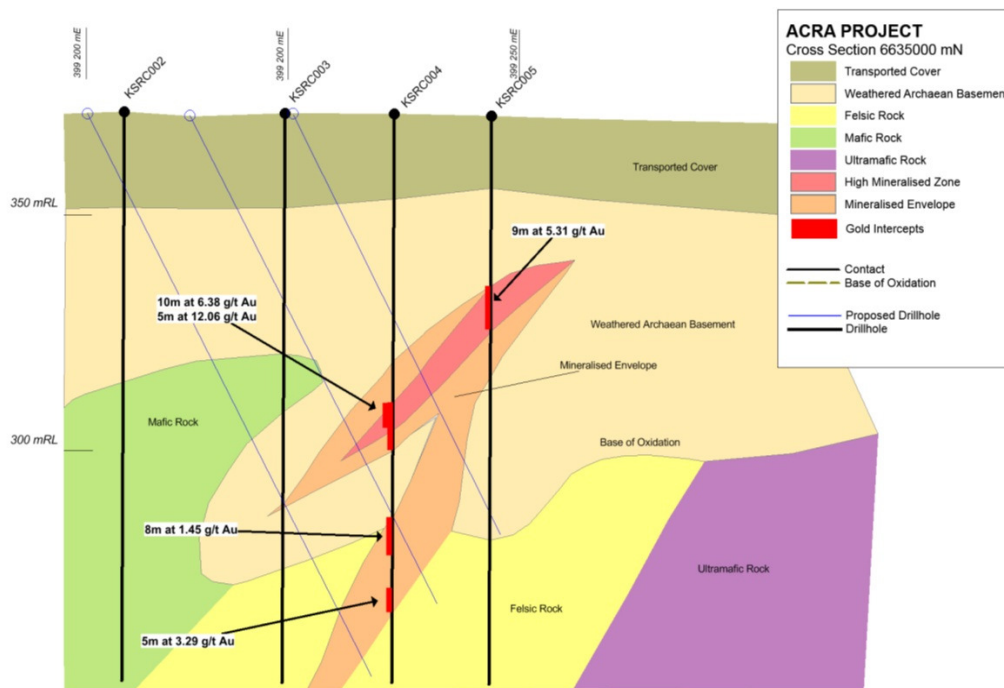


Figure 3: Cross section through mineralisation at the Kalpini South Prospect, showing additional proposed drill holes

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**Table 1
Acra Project: Significant Gold Results from Reverse Circulation Drilling**

Hole ID	East (m)	North (m)	Dip	Az	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Note
Camelia South										
CSRC001	402,995	6,625,846	-90	0	66	9	12	3	0.64	3m Comp
CSRC001	402,995	6,625,846	-90	0	66	18	21	3	0.52	3m Comp
CSRC001	402,995	6,625,846	-90	0	66	60	63	3	0.89	3m Comp
CSRC002	402,961	6,625,850	-90	0	65	42	45	3	4.78	3m Comp
CSRC002	402,961	6,625,850	-90	0	65	60	65	5	1.08	3m Comp
CSRC003	402,924	6,625,847	-90	0	57	45	48	3	1.45	3m Comp
CSRC005	402,843	6,625,846	-90	0	70	24	27	3	2.14	3m Comp
CSRC007	402,759	6,625,847	-90	0	102	96	99	3	0.90	3m Comp
CSRC012	402,921	6,625,951	-90	0	73	60	63	3	2.01	3m Comp
CSRC015	402,955	6,626,049	-90	0	45	9	18	9	0.91	3m Comp
Evelyn Gladys										
EGRC009	406,651	6,624,315			70	22	23	1	8.52	>1.0g/t
EGRC010	406,667	6,624,333			70	42	45	3	4.53	>0.5g/t
Jubilee East										
JERC002	411,276	6,621,876	-90	0	132	27	51	24	1.90	>0.5g/t
JERC002	411,276	6,621,876	-90	0	132	27	40	13	2.84	>1.0g/t
JERC002	411,276	6,621,876	-90	0	132	72	75	3	1.18	>0.5g/t
JERC003	411,251	6,621,843	-90	0	132	57	59	2	12.42	>1.0g/t
JERC005	411,286	6,621,863	-90	0	120	75	78	3	0.99	>0.5g/t
JERC006	411,266	6,621,827	-90	0	120	68	71	3	3.88	>0.5g/t
JERC007	411,249	6,621,801	-90	0	120	34	38	4	8.10	>0.5g/t
JERC008	411,249	6,621,801	-90	0	120	34	37	3	10.53	>1.0g/t
JERC009	411,234	6,621,853	-90	0	120	29	30	1	9.73	>1.0g/t
JERC010	411,258	6,621,889	-90	0	120	78	84	6	1.13	>0.5g/t
JERC010	411,258	6,621,889	-90	0	120	101	108	7	2.60	>0.5g/t
JERC010	411,258	6,621,889	-90	0	120	101	106	5	3.35	>1.0g/t
JERC012	411,308	6,621,894	-90	0	114	64	66	2	2.56	>1.0g/t
JERC013	411,266	6,621,860	-90	0	120	74	82	8	0.67	>0.5g/t
JERC019	411,371	6,621,838	-90	0	70	55	59	4	1.49	>1.0g/t
JERC038	411,175	6,621,899	-90	0	74	43	45	2	9.03	>1.0g/t
JERC038	411,175	6,621,899	-90	0	74	52	60	8	2.14	>0.5g/t
JERC038	411,175	6,621,899	-90	0	74	52	58	6	2.58	>1.0g/t
JERC048	411,120	6,622,006	-90	0	84	69	77	8	1.99	>0.5g/t
JERC048	411,120	6,622,006	-90	0	84	71	75	4	3.00	>1.0g/t
Kalpini South										
KSRC004	399,223	6,635,005	-90	0	120	52	58	6	0.63	>0.5g/t
KSRC004	399,223	6,635,005	-90	0	120	61	71	10	6.38	>0.5g/t
KSRC004	399,223	6,635,005	-90	0	120	61	66	5	12.06	>1.0g/t
KSRC004	399,223	6,635,005	-90	0	120	85	93	8	1.45	>0.5g/t
KSRC004	399,223	6,635,005	-90	0	120	88	93	5	1.78	>1.0g/t
KSRC004	399,223	6,635,005	-90	0	120	100	105	5	3.29	>0.5g/t
KSRC004	399,223	6,635,005	-90	0	120	100	103	3	4.99	>1.0g/t
KSRC005	399,244	6,635,000	-90	0	120	36	45	9	5.31	>1.0g/t

- Drill hole coordinates GDA94: Zone 51, Collar positions determined by DGPS except Camelia South by hand held GPS.
- Hole prefix CSRC: Drilling by reverse circulation face sampling hammer, then 1 metre samples are split and bagged. Assays in are of subsequently composited samples (3x1m). Individual 1m sample assays from anomalous intervals will follow.
- Hole prefix EGRC, JERC, KSRC: Drilling by reverse circulation face sampling hammer, then 1 metre samples are split and bagged. Individual 1m samples assayed based on earlier anomalous 3m composite samples.
- 3-5kg sample preparation by pulp mill to nominal P80/75um.
- Au assays by 50g Fire Assay (Intertek analysis code FA50/SAA). 1ppb lower detection limit.
- Certified Reference Standards were inserted at regular intervals to provide assay quality checks. The standards reported within acceptable limits.
- Intersection grades reported are of 1m samples unless notes (e.g. 3m comp). Length weighted average grade reported.
- Intercepts are "down-hole" metres. No estimate regarding true thickness is made or implied.

Competent Person Statement

The information in the Announcement is based on information collected by the Company.

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.



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 and Albany-Fraser Province 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.

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.