

1 April 2014

ASX/Media Announcement

Drilling Resumes at the Acra Gold Project

Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to announce that drilling has resumed at its 100%-held Acra Gold Project. The Acra Project covers an area of 617km², and is located 60 kilometres north east of Kalgoorlie, WA.

The Kalpini South Prospect

This round of drilling will see up to 15 reverse circulation or diamond core holes completed at the Kalpini South Prospect, which is centrally located within the overall Acra Project. Results are expected in May 2014.

Drill holes are designed to extend upon excellent gold intersections announced during 2013. Holes will be drilled on 5 x 40m spaced traverses and spaced at 25m intervals along each traverse. This will test a 200m strike length of the targeted structure. (Refer to Figure 1 below)

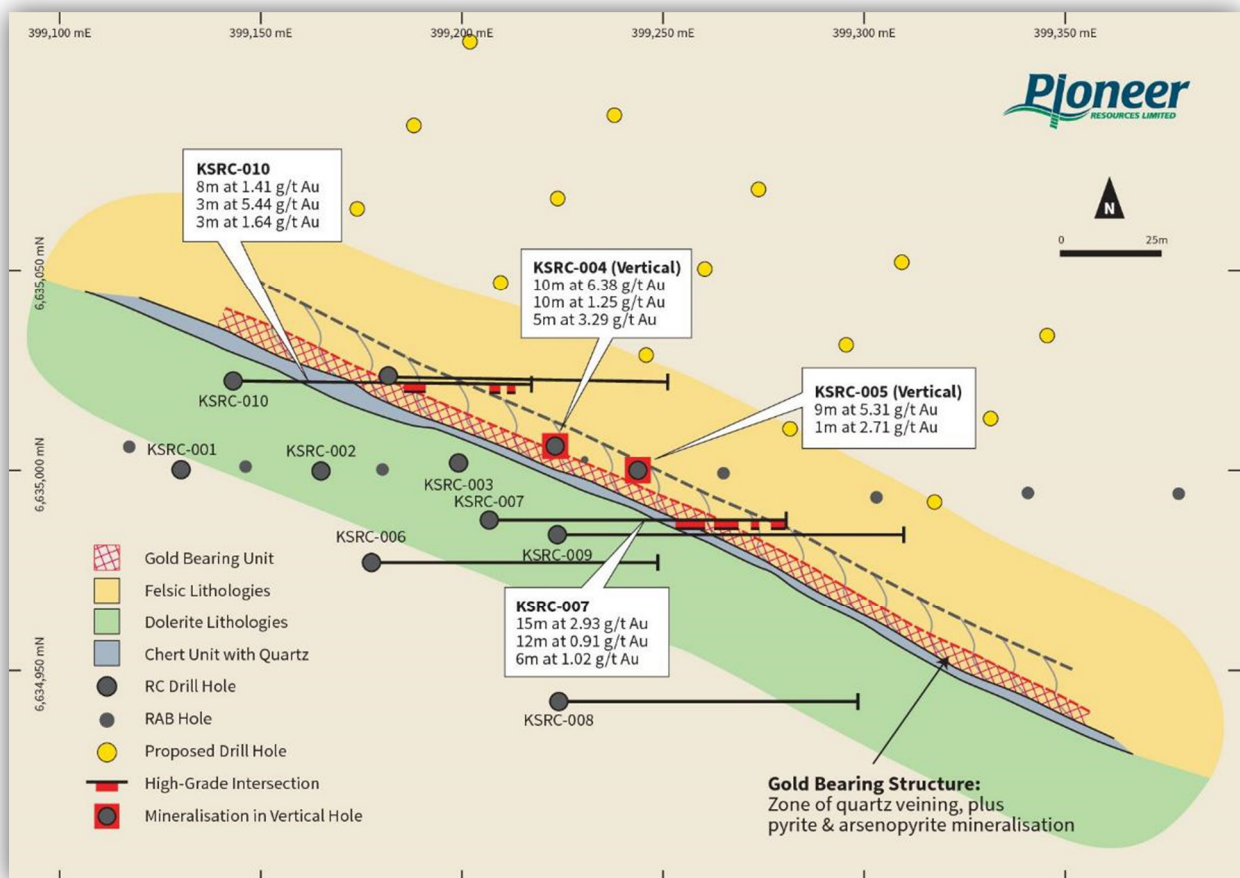


Figure 1. Kalpini South drill hole location plan and geological summary. This program's drill hole locations are shown as yellow dots.

Previously announced results¹ include:

- KSRC004: **10m at 6.38g/t** from 61m, and **5 m at 3.29 g/t** from 100m;
- KSRC005: **9m at 5.31g/t** from 36m.
- KSRC007: **15m at 2.39 g/t** from 94m; and
- KSRC010: **3 m at 5.44 g/t** from 128m

Managing Director David Crook said:

“The Company continues to maintain a sound financial position with current cash reserves of approximately \$2.3 million, plus the final instalment, being \$1.1 million from the sale of the Mt Jewell Project, due on 6 March 2015.

“This has enabled us to plan a series of targeted explorations programs throughout the 2014 field season commencing at Kalpini South, and we look forward to providing details on the progress of these programs in due course.”

ENDS



**Managing Director
Pioneer Resources Limited**

For further information please contact:

David Crook
Managing Director
Pioneer Resources Limited

T: +61 8 9322 6974

E: dcrook@pioresources.com.au

James Moses

Media and Investor Relations

Mandate Corporate

M: +61 420 991 574

E: james@mandatecorporate.com.au

Note 1. Refer to Pioneer Resources Limited Quarterly Activities Report, 31 January 2104.

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. 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 styles of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Caution Regarding Forward Looking Information

This document may contain 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 mineralisation 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.