
PIONEER RESOURCES LIMITED**ACN 103 423 981****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 2.00pm (WST)**DATE:** Wednesday, 19 November 2014**PLACE:** The Celtic Club, 48 Ord Street, West Perth, Western Australia

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 6974.

PIONEER RESOURCES LIMITED
ACN 103 423 981
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Pioneer Resources Limited ("Pioneer" or "the Company") will be held as follows:

TIME: 2.00pm (WST)

DATE: Wednesday, 19 November 2014

LOCATION: The Celtic Club, 48 Ord Street, West Perth, Western Australia

**This Notice of Annual General Meeting should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their
professional advisers without delay.**

**If you wish to discuss any aspects of this document with the Company, please contact
the Managing Director or a Company Secretary on +61 8 9322 6974.**

Words and phrases used in the Resolutions are defined in Section 9 of the accompanying Explanatory Statement and these words and phrases have the same meaning in this Notice of Annual General Meeting as defined in the Explanatory Statement.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014 including the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following resolution as a **non-binding** resolution:

"That, for the purpose of section 250R(2) of the Corporations Act, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014."

Note: Pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (c) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described in sub-paragraphs (a) or (b) above; or
- (d) the person is the chair of the Annual General Meeting voting an undirected proxy which expressly authorises the chair to vote the proxy on a resolution connected with the remuneration of a member of Key Management Personnel.

Resolution 2: Re-election of Director – Dr Allan Trench

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That Dr Allan Trench a Director of the Company who retires in accordance with clause 7.3(a) of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

SPECIAL BUSINESS

Resolution 3: Ratification of Share Placement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That pursuant to ASX Listing Rule 7.4, the issue on 11 September 2014 of 58,237,500 Shares at an issue price of \$0.016 per Share on the terms and conditions set out in the Explanatory Statement be ratified."

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and an Associate of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4: Approval of Issue of Shares to Mr Craig McGown (or his nominee)

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 2,000,000 Shares to Mr Craig McGown (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by Mr Craig McGown and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the Resolution is passed and any Associates of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5: Approval of Issue of Shares to Mr David Crook (or his nominee)

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 1,250,000 Shares to Mr David Crook (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by Mr David Crook and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the Resolution is passed and any Associates of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6: Approval of Issue of Shares to Mr Thomas Wayne Spilsbury (or his nominee)

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 1,000,000 Shares to Mr Thomas Wayne Spilsbury (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by Mr Spilsbury and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the Resolution is passed and any Associates of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 7: Approval of Issue of Shares to an Associate of Dr Allan Trench

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 625,000 Shares to Dr Allan Trench (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by Dr Allan Trench and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the Resolution is passed and any Associates of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 8: Approval of 10% Placement Facility

To consider and, if thought fit, to pass, the following resolution as a special resolution:

“That, pursuant to ASX Listing Rule 7.1A, approval be given to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit except a benefit solely in the capacity of a holder of Shares if this Resolution is passed and any Associates of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9: Approval of the Issue of Options Under the Employee Share Option Plan

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That for the purpose of exception 9(b) of ASX Listing Rule 7.2 approval be given to the issue of Options under the Employee Share Option Plan for a period of three (3) years from the date the Resolution is passed.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Company will also disregard any votes cast on this Resolution by a member of the Key Management Personnel or their closely related parties, as proxy for another person, where the Proxy Form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides, will not be excluded.

EXPLANATORY STATEMENT

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of Annual General Meeting for further explanation of the Resolutions.

PROXIES

Members are encouraged to attend the meeting, but if you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- delivering it or posting it to Pioneer Resources Limited, 21 Ord Street, West Perth WA 6005; or
- faxing it to the Company on facsimile number +61 8 9486 9393; or
- emailing it to the Company at pioneer@pioresources.com.au

To be effective, a Proxy Form and, if the Proxy Form is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

DATE FOR DETERMINING HOLDERS OF SHARES

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 5pm (WST) on Monday, 17 November 2014. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Dated this 17 October 2014

By order of the Board

A handwritten signature in black ink, appearing to read "S. Hunter".

Susan Hunter
Joint Company Secretary

PIONEER RESOURCES LIMITED
ACN 103 423 981

EXPLANATORY STATEMENT TO SHAREHOLDERS

1. ACTION TO BE TAKEN BY SHAREHOLDERS

This Explanatory Statement sets out information about the Resolutions to be considered by the Shareholders at the Annual General Meeting. Defined terms used in this Explanatory Statement are set out in Section 9. Accompanying this Explanatory Statement is the Notice of Annual General Meeting convening the Annual General Meeting and a Proxy Form.

Shareholders are encouraged to attend and vote on the Resolutions to be put to the Annual General Meeting. If a Shareholder is not able to attend and vote at the Annual General Meeting, the Shareholder may complete the Proxy Form and return it not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

2. ANNUAL FINANCIAL REPORTS

The Corporations Act requires the Company's financial statements and reports of the Directors and of the auditor for the year ended 30 June 2014 to be laid before the Annual General Meeting. The financial statements and the reports of the Directors and of the auditor are contained in the Company's 2014 Full Financial Report, a copy of which is available on the Company's website at www.pioneerresources.com.au.

Whilst no Resolution is required in relation to this item, Shareholders should consider the documents and raise any matters of interest with the Directors when this item is being considered.

A representative from the Company's auditors will be invited to the meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

3. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Full Financial Report of the Company for the financial year ended 30 June 2014.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

If at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2015 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company ("Spill Resolution"). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("Spill Meeting") within 90 days of the Company's 2015 annual general meeting. All of the Directors who were in office when the Company's 2015 Directors' Report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The Company's Shareholders have approved the Remuneration Report at each previous annual general meeting.

A Spill Resolution will not be required at this Annual General Meeting as the votes against the Remuneration Report at the Company's 2013 annual general meeting were less than 25%.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

4. RESOLUTION 2: RE-ELECTION OF DIRECTOR – DR ALLAN TRENCH

Clause 7.3(a) of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors, except the Managing Director, (rounded down to the nearest whole number) must retire from office. The Directors to retire at an annual general meeting are those who have been longest in office since their last appointment, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A Director who retires by rotation under clause 7.3(a) of the Constitution is eligible for re-election.

Dr Allan Trench retires at the forthcoming Annual General Meeting in accordance with clause 7.3(a) of the Constitution and being eligible, has offered himself for re-election at the meeting.

Dr Trench is a mineral economist, geophysicist and business management consultant with minerals experience including nickel, copper, gold, oil and gas and also across a number of the minor metals markets. Dr Trench led nickel sulphide exploration teams for WMC Resources in the Widgiemooltha-Pioneer and Leinster-Mt Keith regions of WA in the mid 1990s. He has subsequently worked with McKinsey and Company, KCGM Pty Ltd, Woodside Energy and with the independent mining & metals analysis global consultancy CRU Group. He is presently a Professor of Mineral Economics at the Curtin University of Technology Graduate School of Business and is also a Research Professor (Risk & Value) at the Centre for Exploration Targeting, University of Western Australia. Dr Trench is currently a Non-executive Director of ASX listed companies Hot Chili Limited, Enterprise Metals Limited and Trafford Resources Ltd and a Non-executive Director of US listed Legend International Holdings Inc.

The Board unanimously supports the re-election of Dr Trench.

5. RESOLUTION 3 – RATIFICATION OF SHARE PLACEMENT

On 11 September 2014, the Company issued 58,237,500 Shares in the capital of the Company at an issue price of \$0.016 per share to raise \$931,800 (before costs).

The Company issued these Shares under its available placement capacity pursuant to Listing Rule 7.1.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 58,237,500 Shares at \$0.016 per Share issued on 11 September 2014 pursuant to Listing Rule 7.1.

Under Chapter 7 of the Listing Rules there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides however that an issue under Listing Rule 7.1 is treated as having been made with Shareholder approval if each of the following applies:

- the issue did not breach Listing Rule 7.1; and
- Shareholders subsequently approve it.

This placement of Shares was within the Company's 15% limit and subsequent approval under Listing Rule 7.4 is now being sought in order to reinstate the 15% limit.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 3:

Number of Shares Issued: 58,237,500 Shares.

Issue Price: \$0.016 per Share.

Terms: The Shares rank equally in all respects with the existing Shares on issue.

Allottees: The Shares were issued to clients of Bell Potter Securities Limited and other professional and sophisticated investors. The allottees were not Related Parties of the Company.

Use of Funds: The funds raised from this issue of Shares will be used to further the Company's targeted exploration initiatives and provide additional working capital.

Date of Issue: 11 September 2014.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of Annual General Meeting.

The Directors recommend that the Shareholders vote in favour of this Resolution.

6. RESOLUTIONS 4 to 7: APPROVAL FOR THE ISSUE OF SHARES TO MESSRS CRAIG MCGOWN (OR HIS NOMINEE), DAVID CROOK (OR HIS NOMINEE), THOMAS WAYNE SPILSBURY (OR HIS NOMINEE) AND DR ALLAN TRENCH (OR HIS NOMINEE)

6.1 Background

On 5 September 2014, the Company announced a successful two tranche placement to raise approximately \$750,000 (before costs). The placement was undertaken in two tranches:

1. Tranche 1 – the Directors of the Company have signed binding agreements to subscribe for a total of 4,875,000 Shares at \$0.016 per Share, subject to Shareholder approval at this Annual General Meeting; and
2. Tranche 2 - clients of Bell Potter Securities Limited and other professional and sophisticated investors applied for 42,050,000 Shares at \$0.016 per Share which were subsequently issued on 11 September 2014.

The written undertaking by each of the Directors to participate in the placement was subject to Shareholder approval and was instrumental in the Company's successful placement of Shares which ultimately raised \$931,800 (before issue costs) from the issue of a total of 58,237,500 Shares (excluding the Tranche 1 Shares above). This placement was announced to ASX on 11 September 2014.

Resolutions 4 to 7 seek Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of a total of 4,875,000 Shares to the Directors (or their nominees) at \$0.016 per Share.

Listing Rule 10.11 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

6.2 Resolution 4: Approval for Issue of Shares to Mr Craig McGown (or his nominee)

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 2,000,000 Shares to Mr Craig McGown (or his nominee) at \$0.016 per Share.

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 4:

Maximum Number of Shares to be Issued: 2,000,000 Shares.

Issue Price: \$0.016 per Share.

Allottee: Mr Craig McGown (or his nominee)

Related Party/Relationship: Mr Craig McGown is a Related Party of the Company as Mr McGown is a Director of Pioneer Resources.

Terms: The Shares rank equally in all respects with the existing Shares on issue.

Date of Issue: The issue will occur on a single date no later than one (1) month after the date of the Annual General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules.

Intended Use of Funds: The funds raised from this issue of Shares will be used to further the Company's targeted exploration initiatives and provide additional working capital.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of Annual General Meeting.

The Directors (other than Mr Craig McGown who has an interest in the Resolution) recommend that the Shareholders vote in favour of this Resolution.

6.3 Resolution 5: Approval for Issue of Shares to Mr David Crook (or his nominee)

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 1,250,000 Shares to Mr David Crook (or his nominee) at \$0.016 per Share.

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 5:

Maximum Number of Shares to be Issued: 1,250,000 Shares.

Issue Price: \$0.016 per Share.

Allottee: Mr David Crook (or his nominee)

Related Party/Relationship: Mr David Crook is a Related Party of the Company as Mr Crook is a Director of Pioneer Resources.

Terms: The Shares rank equally in all respects with the existing Shares on issue.

Date of Issue: The issue will occur on a single date no later than one (1) month after the date of the Annual General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules.

Intended Use of Funds: The funds raised from this issue of Shares will be used to further the Company's targeted exploration initiatives and provide additional working capital.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of Annual General Meeting.

The Directors (other than Mr David Crook who has an interest in the Resolution) recommend that the Shareholders vote in favour of this Resolution.

6.4 Resolution 6: Approval for Issue of Shares to Mr Thomas Wayne Spilsbury (or nominee)

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 1,000,000 Shares to Mr Thomas Wayne Spilsbury (or his nominee) at \$0.016 per Share.

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 6:

Maximum Number of Shares to be Issued: 1,000,000 Shares.

Issue Price: \$0.016 per Share.

Allottee: Mr Thomas Wayne Spilsbury (or his nominee)

Related Party/Relationship: Mr Thomas Wayne Spilsbury is a Related Party of the Company as Mr Spilsbury is a Director of Pioneer Resources.

Terms: The Shares rank equally in all respects with the existing Shares on issue.

Date of Issue: The issue will occur on a single date no later than one (1) month after the date of the Annual General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules.

Intended Use of Funds: The funds raised from this issue of Shares will be used to further the Company's targeted exploration initiatives and provide additional working capital.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of Annual General Meeting.

The Directors (other than Mr Thomas Wayne Spilsbury who has an interest in the Resolution) recommend that the Shareholders vote in favour of this Resolution.

6.5 Resolution 7: Approval for Issue of Shares to Dr Allan Trench (or his nominee)

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 625,000 Shares to Dr Allan Trench (or his nominee) at \$0.016 per Share.

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 7:

Maximum Number of Shares to be Issued: 625,000 Shares.

Issue Price: \$0.016 per Share.

Allottee: Dr Allan Trench (or his nominee)

Related Party/Relationship: Dr Allan Trench is a Related Party of the Company as Dr Trench is a Director of Pioneer Resources.

Terms: The Shares rank equally in all respects with the existing Shares on issue.

Date of Issue: The issue will occur on a single date no later than one (1) month after the date of the Annual General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules.

Intended Use of Funds: The funds raised from this issue of Shares will be used to further the Company's targeted exploration initiatives and provide additional working capital.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of Annual General Meeting.

The Directors (other than Dr Allan Trench who has an interest in the Resolution) recommend that the Shareholders vote in favour of this Resolution.

7. RESOLUTION 8: APPROVAL OF 10% PLACEMENT CAPACITY

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued capital through placements over a 12 month period after the annual general meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Based on the number of Shares on issue as at 13 October 2014 and the closing price of the Company's Shares on the ASX on 13 October 2014 of \$0.016 per Share, the Company's market capitalisation is \$9.78 million. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (set out below).

The Company intends to use any funds raised under the 10% Placement Facility for continued exploration at the Company's multi-commodity tenement portfolio and/or for general working capital. In addition, the Company may in future choose to evaluate new project opportunities or investments and may use the funds raised for a resulting acquisition of new assets and/or investments (including expenses associated with such acquisition).

The Directors recommend that the Shareholders vote in favour of this Resolution.

7.1 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Security

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Annual General Meeting, the Company has one class of Equity Security, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully

paid ordinary shares under the entity's 15% placement capacity without shareholder approval;

(d) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (set out above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades were recorded in that class immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) ("10% Placement Period").

7.2 Listing Rule 7.1A

The effect of this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP of the Company's Equity Securities in the same class calculated over the 15 Trading Days on which trades were recorded in that class immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of the consideration for the acquisition of a new asset;
which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice. This also assumes the Company has its full capacity available under Listing Rule 7.1A and Resolution 3 is passed at the Annual General Meeting. The formula in Listing Rule 7.1A.2 is outlined above.

The table also shows:

- (i) Two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A2		Dilution		
		\$0.008 50% decrease in Issue Price	\$0.016 Issue Price	\$0.024 50% increase in Issue Price
Current Variable A 611,462,300 Shares	10% Voting Dilution	61,146,230	61,146,230	61,146,230
	Funds Raised	\$489,169.84	\$978,339.68	\$1,467,509.52
50% increase in current Variable A 917,193,450 Shares	10% Voting Dilution	91,719,345	91,719,345	91,719,345
	Funds Raised	\$733,754.76	\$1,467,509.52	\$2,201,264.28
100% increase in current Variable A 1,222,924,600 Shares	10% Voting Dilution	122,292,460	122,292,460	122,292,460
	Funds Raised	\$978,339.68	\$1,956,679.36	\$2,935,019.04

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options are exercised into Shares before the date of the issue of Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vii) The issue price is \$0.016, being the closing price of the Shares on the ASX on 13 October 2014.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) Non-cash consideration for the acquisition of new assets and/or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) Cash consideration for continued exploration at the Company's multi-commodity tenement portfolio and/or for general working capital. In addition, the Company may in future choose to evaluate new project opportunities or investments and may use the funds raised for a resulting acquisition of new assets and/or investments (including expenses associated with such acquisition).

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Annual General Meeting but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.

- (f) The Company has previously obtained Shareholder approval under Listing Rule 7.1A, most recently at its 2013 annual general meeting held on 13 November 2013.

The total number of Equity Securities issued by the Company in the 12 months preceding the date of this Notice of Annual General Meeting was 89,488,415. The percentage those Equity Securities represent of the total number of Equity Securities on issue at the commencement of that 12 month period is 17.1%. The table at Annexure A details all issues of Equity Securities by the Company during the 12 months preceding the date of this Notice as required by Listing Rule 7.3A.

- (g) A voting exclusion statement is included in the Notice of Annual General Meeting. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class or existing security holder to participate in an issue of Equity Securities pursuant to the Resolution. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

8. RESOLUTION 9: APPROVAL OF ISSUE OF OPTIONS UNDER EMPLOYEE SHARE OPTION PLAN

Shareholders approved the issue of Options pursuant to the Employee Share Option Plan for a period of 3 years from the date of the 2011 annual general meeting. The purpose of the Employee Share Option Plan is to recognise the ability and efforts of the Directors and employees of the Company who have contributed to the success of the Company, provide an incentive to Directors and employees to achieve long term objectives of and improve the performance of the Company, attract persons of experience and ability to the Company and foster and promote loyalty between the Company and its Directors and employees, provide an incentive to employees of the Company to work toward achieving the Company's long term objectives and thereby enhance the value and financial performance of the Company.

A full copy of the Employee Share Option Plan will be available for inspection on request prior to the Annual General Meeting.

Resolution 9 seeks Shareholder approval to the issue of Options from time to time upon the terms of the Employee Share Option Plan for the purpose of exception 9 to Listing Rule 7.2 of the ASX Listing Rules. Any issue of Options to Directors or any other Related Parties under the Employee Share Option Plan will be

subject to Shareholder approval pursuant to the provisions of the ASX Listing Rules and where applicable, the Corporations Act.

ASX Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue equity securities (which includes Shares and Options) exceeding 15% of the Company's ordinary capital in any 12 month period without Shareholder approval, subject to a number of exceptions. Listing Rule 7.2, exception 9 exempts securities under an employee incentive scheme from Listing Rule 7.1 where the scheme was approved by Shareholders at a general meeting within 3 years prior to the issue provided that the material terms of the scheme do not change in those 3 years.

The Employee Share Option Plan was approved by Shareholders at the Company's 2008 Annual General meeting and again at the Company's 2011 Annual General Meeting. There have been 3,000,000 Options issued under the Employee Share Option Plan since the date of the last approval by Shareholders at the Company's 2011 AGM held on 29 November 2011.

Approval is hereby sought for the issue of Options under the terms of the Employee Share Option Plan for the purposes of Listing Rule 7.2 exception 9(b) for a further period of 3 years.

A summary of the key terms of the Employee Share Option Plan is set out in Annexure B to the Explanatory Statement accompanying this Notice of Annual General Meeting.

9. DEFINITIONS

In this Explanatory Statement:

\$ means Australian dollars.

Annual General Meeting means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice of Annual General Meeting.

Associate has the meaning set out in sections 11 to 17 of the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

Board means the Board of Directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

a spouse or child of the member;

a child of the member's spouse;

a dependent of the member or the member's spouse;

anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

a company the member controls; or

a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company or **Pioneer** means Pioneer Resources Limited, ACN 103 423 981.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Employee Share Option Plan means the Pioneer Resources Ltd Employee Share Option Plan.

Equity Securities has the same meaning as in the Listing Rules.

Full Financial Report includes the statutory accounts and reports of the Company for the financial year ended 30 June 2014 and as lodged with ASX on 30 September 2014.

Explanatory Statement means the explanatory statement accompanying the Notice of Annual General Meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules or ASX Listing Rules means the listing rules of the ASX.

Notice of Annual General Meeting or Notice means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share in the Company.

Proxy Form means the form of proxy accompanying this Notice of Annual General Meeting.

Related Party means a party so defined by section 228 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's full financial report for the year ended 30 June 2014.

Resolution means a resolution proposed to be passed at the Annual General Meeting and contained in the Notice of Annual General Meeting.

Section means a section of the Notice of Annual General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person entered in the Company's register as a holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means the volume weighted average price.

WST means Western Standard Time.

ANNEXURE A

ISSUES OF EQUITY SECURITIES BY THE COMPANY OVER THE LAST 12 MONTHS

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price¹	Total Cash Consideration²	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
11/9/14	58,237,500	Fully paid ordinary shares. The shares issued rank equally with existing quoted fully paid ordinary shares	Placement of Shares to clients of Bell Potter Securities Limited and professional and sophisticated investors.	Issue price \$0.016 Market Price \$0.024 Discount to Market Price 33%	\$887,710	Nil	Working capital (including payment of salaries and administration costs) and to further the Company's targeted exploration initiatives.	N/A	N/A
16/12/13	31,249,915	Fully paid ordinary shares. The shares issued rank equally with existing quoted fully paid ordinary shares	Existing eligible Shareholders who subscribed for Shares under a Share Purchase Plan.	Issue price \$0.014 Market Price \$0.012 Premium to Market Price 16%	\$437,500	\$437,500 Funds raised were used on exploration programs at the Company's Acra Gold Project (RC drilling at the Kalpini South Prospect) and at Fairwater Nickel and Gold Project (soil sampling) and for working capital (including payment of salaries and administration costs).	N/A	N/A	N/A

NOTES –

¹ Market price is the closing price on the trading platform, excluding special crossings, overnight sales and ETO exercises.

² Number of Equity Securities issued multiplied by the issue price less costs of the issue.

ANNEXURE B

SUMMARY OF THE PIONEER RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN ("PLAN")

1. Purpose of the Plan

The purpose of the Employee Share Option Plan ("Plan") is to:

- (a) provide Eligible Persons with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain Eligible Persons essential for the continued growth and development of the Company;
- (c) promote and fostering loyalty and support amongst Eligible Persons for the benefit of the Company; and
- (d) enhance the relationship between the Company and Eligible Persons for the long term mutual benefit of all parties.

2. Establishment and Termination of the Plan

- 2.1 The Board administers the Plan in accordance with the terms and conditions set out in the Plan and subject to any restrictions imposed from time to time by the ASX under the ASX Listing Rules or by ASIC under the Corporations Act.
- 2.2 The Board may terminate the Plan, or suspend its operations for any period it considers desirable, at any time that it considers appropriate.

3. Number of Options to be Issued

- 3.1 The Company shall not offer or issue Options to any Eligible Person in accordance with Plan if the total number of Shares the subject of the Options, exceeds the limit set by a Class Order of ASIC (eg Class Order 03/184 or any replacement) or does not otherwise comply with the terms of a relevant Class Order.

4. Offer of Options

- 4.1 Subject to the Plan Rules and to the ASX Listing Rules, the Company (acting through the Board) may offer Options to any Eligible Persons at such times and on such terms as the Board considers appropriate. Each offer must states or include: -
 - (a) that the Eligible Person to whom it is addressed may accept the whole or any lesser number of Options offered. The offer may stipulate a minimum number of Options and any multiple of such minimum or any other number which may be accepted;
 - (b) the Exercise Price of the Options;
 - (c) the period within which the offer may be accepted;
 - (d) a copy of the Plan;
 - (e) an undertaking to provide the Eligible Person with verbal advice of the current market price of the Shares within two Business Days of request made by the Eligible Person at any time prior to the Expiry Date;
 - (f) confirmation that the offer document has been or will be provided to ASIC within seven days after the provision of this material to the Eligible Person; and
 - (g) any other matters which the Board may determine.
- 4.2 Upon receipt of an offer of Option, an Eligible Person may, within the period specified in the offer: -
 - (a) accept the whole or lesser number of Options offered by notice in writing to the Board; or
 - (b) nominate a nominee in whose favour the Eligible Person wishes to renounce the offer by notice in writing to the Board. The Board may, in its absolute discretion, resolve not to allow such renunciation of an offer in favour of a nominee without giving any reason for such decision.

5. Exercise of Options

- 5.1 An Option must be exercise (if at all) not later than its Expiry Date and, and may only be exercised at any time after the option has been vested and before its Expiry Date. The Board may determine (in its absolute discretion) any further conditions of exercise consistent with these Rules that apply to an

Option. The exercise of some Options only does not affect the Participant's right to exercise other Options at a later time. If the Eligible Person exercises less than all Options represented by the certificate then the Company will cancel the certificate and issue a new certificate for the balance. The Board will from time to time determine the time periods after which the Options issued will vest and the percentage of Options issued which will vest at each particular time.

- 5.2 Options may be exercised:-
- during an Offer Period; or
 - at any time after a Change of Control Event has occurred; or
 - at any time after the announcement of a proposed reorganisation of capital.
- 5.3 Options not exercised on or before the Expiry Date will automatically lapse.
- 5.4 Options may only be exercised by notice in writing to the Board delivered to the registered office of the Company. The notice must specify the number of Options being exercised and must be accompanied by:-
- the Exercise Price for the number of Options specified in the notice; and
 - the certificate for those Options, for cancellation by the Company.

6. Shares Allotted on Exercise of Options

All Shares allotted upon exercise of Options rank *pari passu* in all respects with Shares previously issued and, in particular, entitle the Holders to participate fully in:-

- dividends declared by the Company after the date of allotment; and
- all issues of securities made or offered pro rata to holders of Shares.

7. Ceasing to be an Eligible Person

- 7.1 Subject to ASX Listing Rule 6.12, Options issued pursuant to the Plan will be allotted on the condition that the whole of the Options issued to an Eligible Person automatically lapse and are forfeited if the Eligible Person is dismissed from employment with the Company for any one or more of the following reasons (or voluntarily resigns in circumstances where the Board believes the Eligible Person conducted him or herself as specified in 7.1(a) to (d) below): -
- wilful misconduct bringing disrepute on the Company or Associate Company;
 - repeated disobedience, after prior written warning;
 - incompetence in the performance of duties for which the Eligible Person was employed, after prior written warning;
 - fraud or any other dishonesty in respect of the property or affairs of the Company or Associate Company; or
 - any other reason, based on which the Directors believe is fair and reasonable to warrant the lapsing and forfeiture of the Options.
- 7.2 Unless otherwise determined by the Board in their absolute discretion, if an Eligible Person voluntarily resigns from employment with the Company otherwise than to take up employment with an Associate Company or a role which the Board considers to be such that it would qualify the Eligible Person to retain the Options, or ceases to be an Eligible person on account of Retirement, Permanent Disability, Redundancy or death the whole of the Options issued to that Eligible Person automatically lapse and are forfeited if that Eligible Person or if appropriate, his Permitted Nominee, fails to exercise any or all of those Options within a period of three (3) months from the date provided in the certificate issued.
- 7.3 If at any time prior to the Expiry Date of any Options a Holder dies, the deceased Holder's legal personal representative may: -
- elect to be registered as the new Holder of the deceased Holder's Options;
 - whether or not he becomes so registered, exercise those Options as if he were the holder of them in accordance with these Rules; and
 - if the deceased Holder had already given the Company a notice of exercise of his Options, pay the Exercise Price in respect of those options.

8. Entitlement to participate in Future Issues

- 8.1 Holders may only participate in new issues of securities to holders of Shares if an Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlement to the issue. The Company must give at least nine Business Days' notice to the Holder of any new issue before the record date for determining entitlement to the issue or otherwise notice in accordance with the Listing Rules.
- 8.2 If there is a bonus share issue ("Bonus Issue") to the holders of Share, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Holder would have received if the Option had been exercised before the record date for the Bonus Issue ("Bonus Shares"). The Bonus Shares must be paid up by the Company out of profit or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- 8.3 There will be no change to the exercise price of an Option of the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than a Bonus Issue).
- 8.4 If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, Options will be reorganised in accordance with the ASX Listing Rules.

9. Exercise Price of Options

Subject to the ASX Listing Rules requiring the Company to set a certain minimum price for the exercise of an option, the Exercise Price of each Option will be determined by the Board in its absolute discretion.

10. Amendments to the Rules

The Board may alter, delete or add to the Plan Rules at any time but, where the Company is admitted to the Official List of ASX, its resolution to do so has no effect unless the requirements of the ASX Listing Rules in relation to the alteration, deletion or addition have been complied with.

PIONEER RESOURCES LIMITED
ACN 103 423 981
PROXY FORM

<INSERT NAME>
 <INSERT ADDRESS>
 <INSERT ADDRESS>
 <INSERT ADDRESS>
 <INSERT ADDRESS>

SRN/HIN <INSERT>

Appointment of Proxy

I/We being a member/s of Pioneer Resources Limited and entitled to attend and vote hereby appoint

	the Chairman of the Meeting <i>(mark with an 'X')</i>	OR	
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PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, or the Chairman's nominee, as my/our proxy and to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting of Pioneer Resources Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia at 2.00pm on Wednesday, 19 November 2014 and at any postponement or adjournment thereof.

The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

I/We acknowledge that Resolution 1 relates to the remuneration of Key Management Personnel, and that the Chairman intends to vote any undirected proxies in favour of this Resolution. I/We expressly authorise the Chairman to exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Votes on items of business

(Voting directions to your proxy – please mark **X** to indicate your directions)

		FOR	AGAINST	ABSTAIN*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr Allan Trench	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Issue of Shares – Mr Craig McGown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Issue of Shares – Mr David Crook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Issue of Shares – Mr Thomas Wayne Spilsbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Issue of Shares – Dr Allan Trench	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Issue of Options Under Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item.

Appointment of a second proxy

If two proxies are being appointed, the proportion of voting rights this proxy represents is %.

Authorised signature(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

INDIVIDUAL/SECURITY HOLDER 1
 Individual/Sole Director and
 Sole Company Secretary

SECURITY HOLDER 2
 Director

SECURITY HOLDER 3
 Director/Company Secretary

Contact Details **Name** _____ **Telephone** _____

Voting By Proxy - How to complete the Proxy Form

Your Name, Address and Shareholder Details

Please complete your name and address as it appears on the share register of Pioneer Resources Limited. If you are returning the Proxy Form by email your SRN or HIN must also be included.

Appointment of a Proxy

Please write the name of that person you wish to appoint as proxy in the space indicated. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy and vote on your behalf. A proxy need not be a shareholder of Pioneer Resources Limited.

Votes on Items of Business

You may direct your proxy how to vote by placing a mark one of the three boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must state the percentage of your voting rights on each of the first Proxy Form and the second Proxy Form and return both forms together.

Authorised Signature/s

You must sign this form as follows in the spaces provided:

- Joint Holding in the case of joint holders the Proxy Form must be signed by all holders.
- Power of Attorney if signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach the Power of Attorney or a copy to this Proxy Form when you return it.
- Companies a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also the sole Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the meeting and a Proxy Form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission.

Lodgement of Proxy Form

This Proxy Form and any Power of Attorney or other authority under which it is signed (or a copy or facsimile which appears on its face to be an authentic copy of the proxy, power or authority) must be received no later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by:

- delivering it or posting it to Pioneer Resources Limited, 21 Ord Street, West Perth WA 6005; or
- faxing it to the Company on facsimile number +61 8 9486 9393; or
- emailing it to the Company at pioneer@pioresources.com.au.