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## Pioneer Receives Early Payment of \$1.05 million

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX:PIO) is pleased to announce that today it received the final installment arising from the sale of the Western Mt Jewell Gold Project.

Pioneer announced the sale of the Western Mt Jewell Gold Project in 2012<sup>1</sup>. Consideration for the transaction was \$8 million cash, payable in four instalments.

The final instalment, of \$1.1 million which was due on 6 March 2015, was discounted slightly to reflect the time value of the early payment.

With the \$1.05 million received today, the Company presently holds cash reserves of approximately \$2.6 million.

### Exploration Update:

**Dingo Dam Cu-Au, Pb-Zn Prospect:** 186 samples from the recently completed RC drilling program are currently in a commercial laboratory where they will be analysed for a range of elements including Au, Cu, Pb, Zn, and Ag. Results are expected before the end of November; and

**Fairwater Ni Project (Fraser Ranges):** Pioneer understands that its tenement applications, including its Conservation Management Plan, was reviewed favourably by the Conservation Commission earlier this month. This is a major step towards the grant of the tenements.

An environmental study, which is a precursor to the first drilling program, is scheduled to commence this week.

- ENDS -

A handwritten signature in black ink, appearing to read "D Crook", is written over a horizontal line.

Managing Director  
Pioneer Resources Limited

For further information please contact:

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Note 1. Refer ASX announcement, 13 March 2012

## **Competent Person**

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 2004 and 2012 Editions 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.

Glossary:

Elements: "Au" gold, "Cu" copper, "Pb" lead, "Zn" zinc, "Ag" silver.

"N", "S", "E", or "W" refer to the compass orientations north, south, east or west respectively.

"RC" means reverse circulation, a drilling technique that is used to return uncontaminated pulverised rock samples through a central tube inside the drill pipes. RC samples can be used in industry-standard Mineral Resource estimates.