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Placement Raises \$525,000 Proceeds to Advance Exploration at the Acra Gold Project

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX:PIO) is pleased to announce the successful undertaking of a placement of new fully paid ordinary shares ("Shares") to professional and sophisticated investors, including Directors.

The capital raising is by way of a placement of Shares to clients of Bell Potter Securities Limited, and other investors. The Company has received firm commitments amounting to 35,000,000 Shares at 1.5 cents per Share which will raise \$525,000 (before costs) including \$61,250 from Directors¹. Funds will be substantially directed to exploration programs at the Acra Gold Project, and will provide additional working capital.

The announcement on 5 October, 2015 which referred to the Acra Gold Project, described high grade gold intersections returned from drilling at the Kalpini South Prospect. The next work programs will commence in December 2015 and will include:

- Down plunge diamond drilling of the emerging high grade gold lode at the Kalpini South Prospect;
- RC drill testing for shallower supergene gold mineralization overlaying the high grade gold lode;
- Aircore testing a new gold-in-soil geochemistry called the Kalpini Knight Prospect, located 120m south of, and parallel to, the Kalpini South Prospect; and
- Aircore testing 3 EM conductors near Kalpini South. Mineralisation at Kalpini South has an associated EM conductor.

Drilling is presently continuing at the Fairwater Nickel Project, where the first hole nears completion. This is later than anticipated due to issues with drilling water supply, however steps have been taken to mitigate further problems by establishing a closer water supply and through improvements to water re-circulation ahead of the commencement of the second hole.

"On behalf of the Board I thank shareholders who participated in this offer, and extend that thanks to all shareholders for their on-going support, as we advance the Company's exploration assets."

Managing Director
Pioneer Resources Limited

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For further information please contact:

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Note 1. The issue of Shares to Directors will be subject to shareholder approval to be sought at a General Meeting of Shareholders.