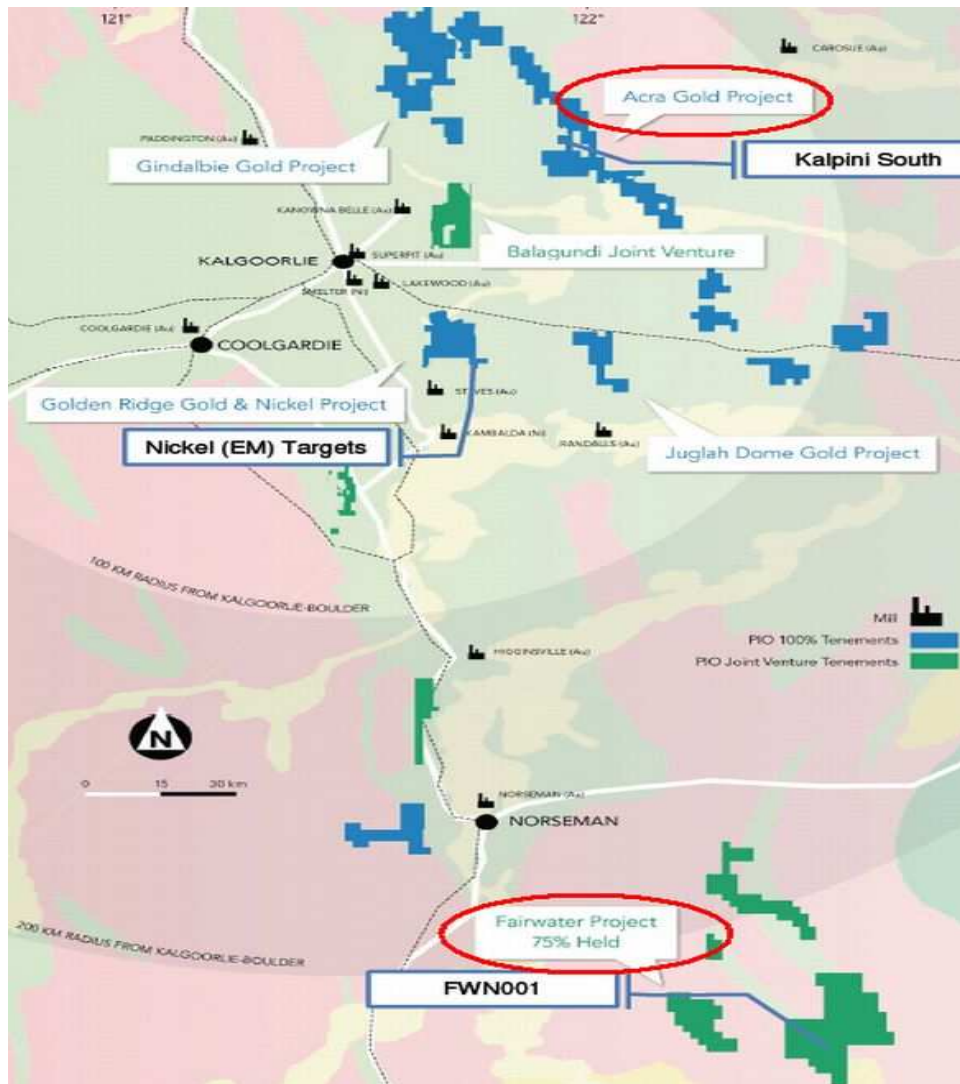


PIO	Pioneer Resources	\$0.014	Speculative	HIGH	H
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Share purchase plan

Pioneer Resources is offering its shareholders the opportunity to be involved in the ongoing development of the company via a recently announced Share Purchase Plan (SPP). The shareholder offering comes at a time when the company is actively exploring across a number of its projects including Acra and Fairwater (Pioneer's interest 75%). The following figure shows the location of the company's assets (Acra and Fairwater are both highlighted):



Source: Pioneer Resources

Funds raised under the SPP will be used to supplement deferred funds to be received from KalNorth Gold Mines Ltd (KalNorth) following the sale of assets to that company. The company forwarded the SPP offer document to eligible shareholders on 14 November 2013.

Under the SPP, the company plans to issue a maximum of 53.6 million shares at an issue price of A1.4 cents per share, to raise approximately A\$750,000. Eligible shareholders may purchase a maximum of A\$15,000 in shares under the SPP.

To be eligible to participate in the SPP, Members must have held Pioneer Resources shares on 8 November 2013. Other matters regarding eligibility are contained in the Share Purchase Plan document.

The SPP allows eligible shareholders to purchase shares at predetermined dollar values, commencing from A\$750 and ranging up to A\$15,000. Including the floor and ceiling participation levels, shareholders can select from eight predetermined dollar value levels within the range. The price has been set at A1.4 cents per share. The following table shows the predetermined participation levels:

	Total amount payable at \$0.014 per New Share	Number of New Shares *
Offer A	\$ 750	53,571
Offer B	\$ 1,500	107,142
Offer C	\$ 2,500	178,571
Offer D	\$ 5,000	357,142
Offer E	\$ 7,500	535,714
Offer F	\$ 10,000	714,285
Offer G	\$ 12,500	892,857
Offer H	\$ 15,000	1,071,428

Source: Pioneer Resources

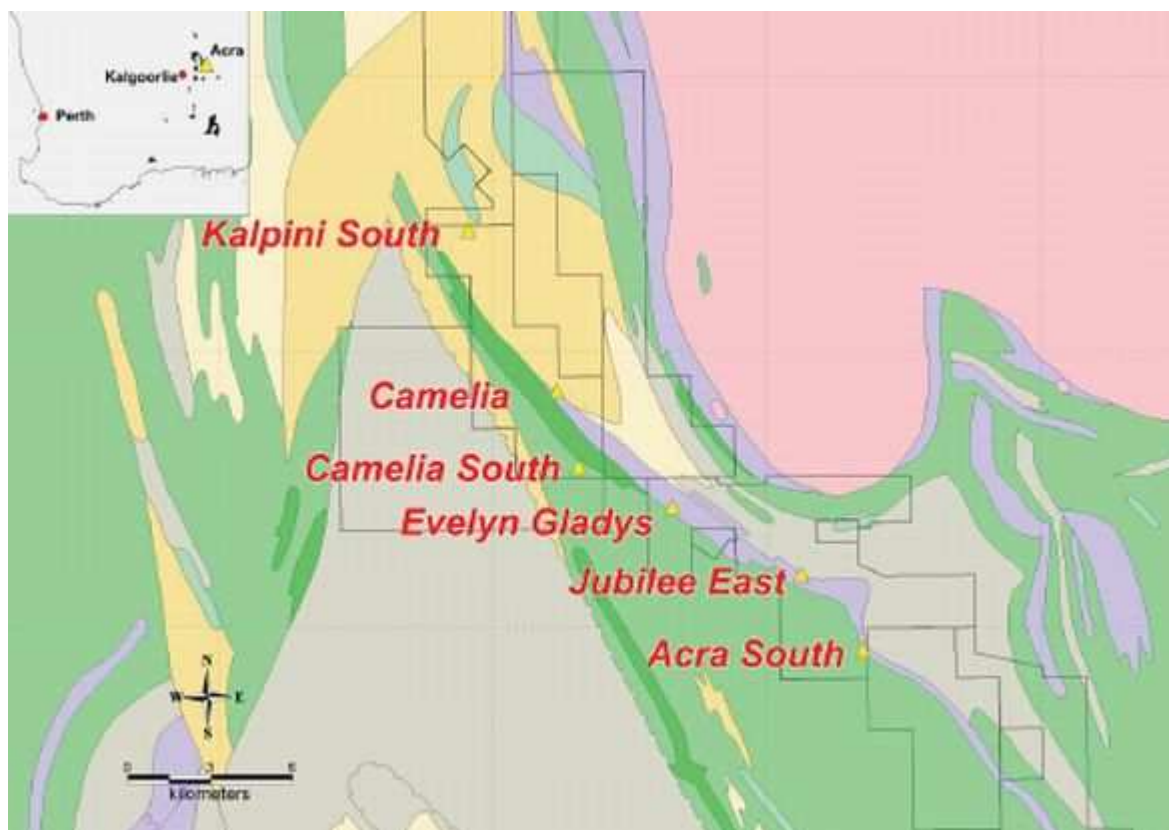
Eligible shareholders may select only one of the above predetermined dollar values. **The plan is currently open for shareholders to lodge applications and will close on 2 December 2013.** Shares received in the SPP will be allocated to successful applicants on 9 December 2013 and holding statements updated on the same day.

The company retains the right in the event of oversubscriptions under the SPP, to scale back applications at its discretion. Unsuccessful applications will have monies refunded in full and in part were scale-back has occurred.

In regard to the company's current cash position, at 30 September 2013, it had cash on hand of A\$1.5 million. The company has a deferred consideration of A\$2.3 million due from KalNorth, which is due in two tranches. The first tranche of A\$1.2 million will be

received on 6 March 2014 and the second of A\$1.1 million on 6 March 2015. To maintain the pace of exploration, the company has moved to top up its current funds. Expenditure for the current quarter is budgeted at A\$500,000, of which A\$300,000 is earmarked for exploration activities. We do consider the company is well resourced and able to complete all its current undertakings.

The Acra gold project is the company's main focus for exploration in 2014. The Acra project has a potential strike of some 20 kilometres with the tenements covering an area of 466 square kilometres. The following figure shows an aerial geology of the Acra tenements showing the priority prospects:



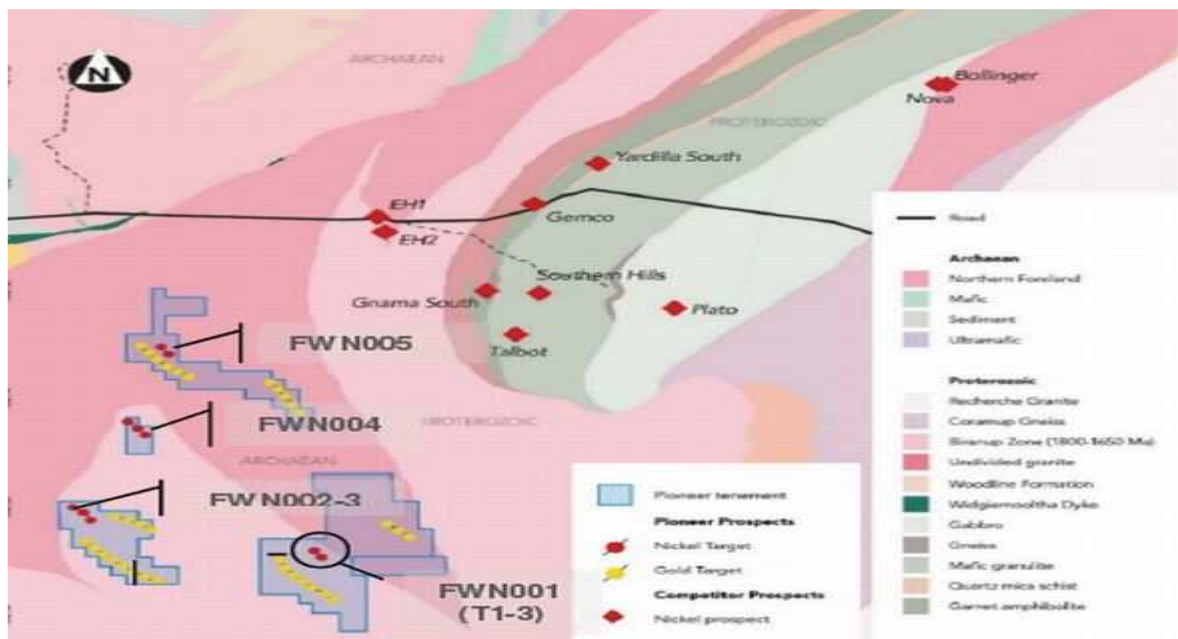
Source: Pioneer Resources

We reported on recent drilling success at Kalpini South in FAT-MIN-398, where the company has reported high-grade gold intersections. **A highlight hit was ten metres graded at 6.38 grams per tonne (g/t) gold from 61 metres deep.** We consider the intersections are significant and could indicate a major mineralised gold zone.



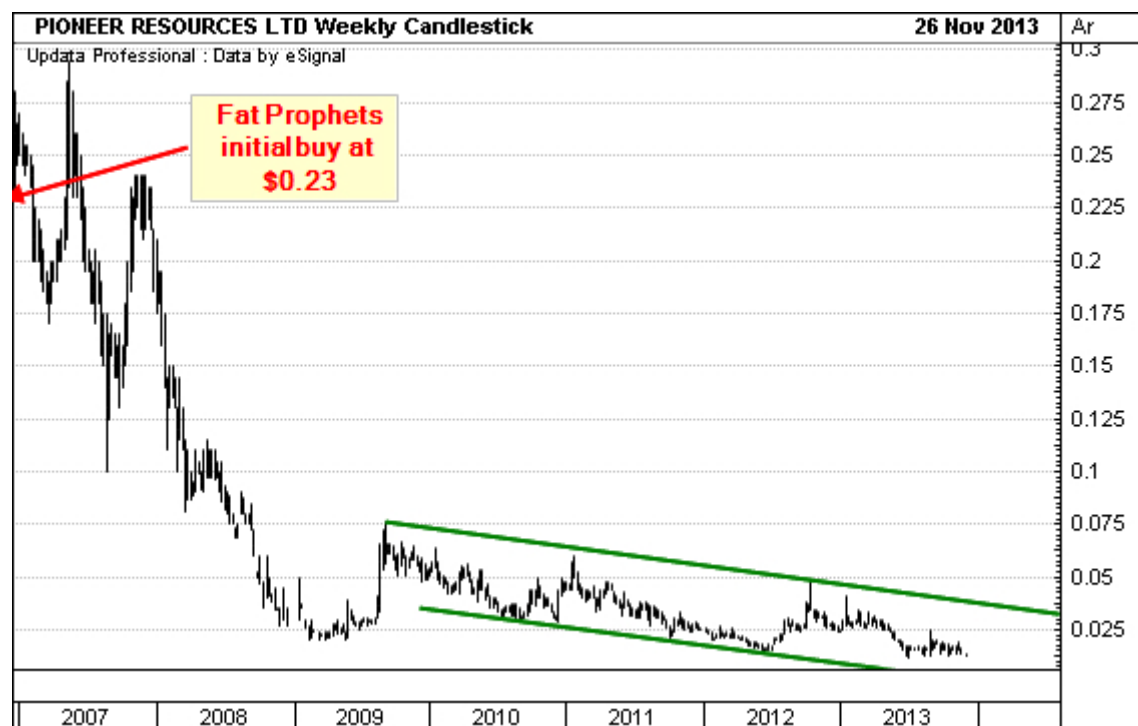
Going forward, the company is planning the next phase of drilling across its Acra tenement. A drill-out will commence at Kalpini South to better define the mineralisation. Carmelia South will be definition drilled to determine the mineralisation orientation, while Jubilee East will be drilled to test continuity of the mineralisation. We consider the proposed drill programme will certainly add further success to the already excellent results from Acra.

In FAT-MIN-398, we also reported on the early success of surface exploration at the company's Fairwater copper-nickel project. The following figure shows the geology of the Fairwater area:



Source: Pioneer Resources

Surface activities have to date identified a number of priority mineralised anomalies (T1 – T3 in the above figure) hosted within the Fairwater tenement. The company will be following up on these targets over the remainder of the year and in 2014. Soil sampling comprising 2,500 collections will commence in December and run into 2014. Soil sampling will also be conducted over zones FWN002 to FWN004. Sampling will be followed by electromagnetic surveys of identified nickel-copper anomalies. Finally, drilling of priority targets will be programmed for 2014, with anomaly T3 likely to be the first drilled and then others as warranted.



We believe the recent findings made at Acra and more recently Fairwater warrants' the company seeking supplementary funds, to allow further accelerated exploration. **We recommend Members who hold shares in Pioneer Resources participate in the SPP.** Member involvement should be to the maximum capacity appropriate to the value of Pioneer Resources in their portfolio. Members should action our SPP recommendation with the share price of Pioneer Resources at or above A1.4 cents.

In the meantime, we reiterate our hold recommendation on Pioneer Resources.

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