



David Crook, Managing Director

# Annual General Meeting Presentation

19 November 2009



<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Open</b>	<b>Total</b>
<b>One</b>					
<i>Adoption of Remuneration Report</i>	46,938,440	1,420,249	69,430	2,568,041	<b>50,996,160</b>
<b>Two</b>					
<i>Re-election of Dr A Trench as a Director</i>	45,757,123	2,614,663	20,000	2,604,374	<b>50,996,160</b>
<b>Three</b>					
<i>Ratification of Prior Issue of Shares</i>	39,173,543	314,663	10,767,921	740,033	<b>50,996,160</b>
<b>Four</b>					
<i>Approval to Issue up to 20 Million shares</i>	46,126,870	1,892,916	372,000	2,604,374	<b>50,996,160</b>
<b>Five</b>					
<i>Approval to Issue Options to DJ Crook</i>	46,687,337	1,352,449	2,416,341	540,033	<b>50,996,160</b>
<b>Six</b>					
<i>Approval to Issue Options to C McGown</i>	44,687,337	2,352,449	1,352,000	2,604,374	<b>50,996,160</b>
<b>Seven</b>					
<i>Approval to Issue Options to A Trench</i>	43,644,080	3,592,280	1,155,426	2,604,374	<b>50,996,160</b>
<b>Eight</b>					
<i>Approval to Increase Non-Executive Directors Fee Threshold</i>	42,042,602	4,543,758	3,869,767	540,033	<b>50,996,160</b>

## DISCLAIMER AND COMPETENT PERSONS STATEMENT

- This presentation is provided to you for the sole purpose of providing preliminary background technical, financial and other information to enable you to review the business activities of Pioneer Resources Limited (“Pioneer”).
- The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.
- This presentation may contain “forward looking statements” which are made in good faith and are believed to have reasonable basis. However, such forward looking statements are subject to risks, uncertainties and other factors which could cause the actual results to differ materially from the future results expressed, projected or implied by forward looking statements.
  
- I am a Competent Person as defined by the 2004 JORC Code.
- I am a Member of The Australasian Institute of Mining and Metallurgy
- I verify that the presentation is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results.
- I consent to the release of the Presentation in this form.

# Pioneer: At a high Impact Point...

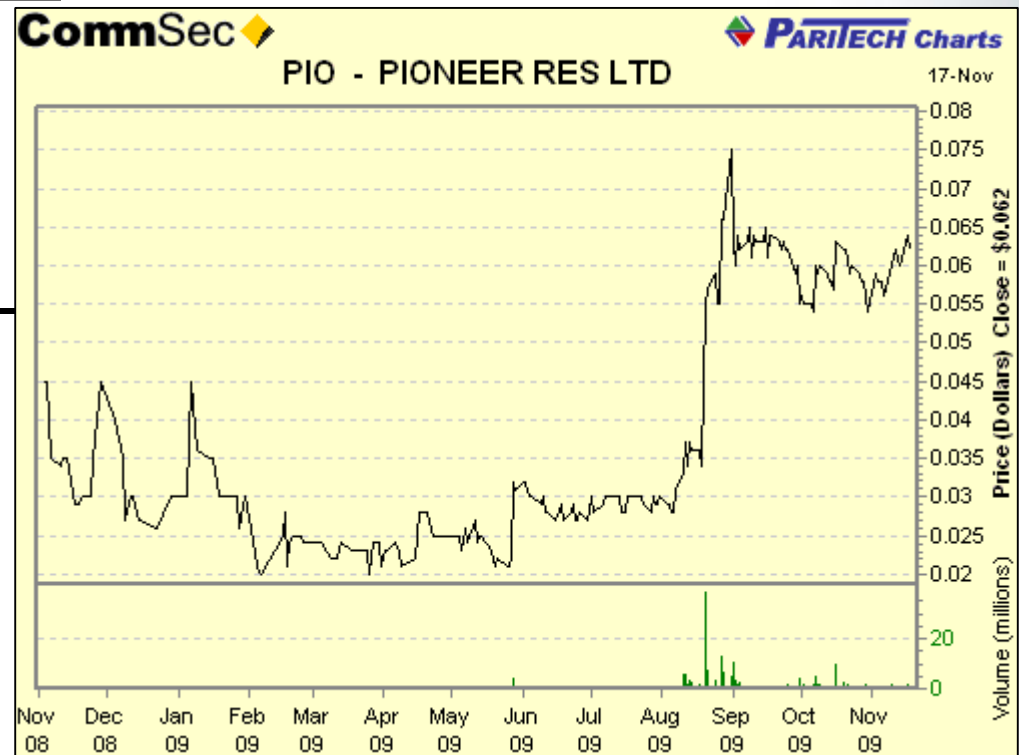
An under-valued stock can stay under-valued for a long time...  
So what will trigger a revaluation for Pioneer?

- Pioneer has made a significant Gold Discovery 50km N of Kalgoorlie.
- The Lignum Dam Project:
  - shows size potential
  - has indications of high grade gold and
  - is close to existing major gold producers.
- Inaugural RC Drilling was very successful with excellent results returned.
- Diamond drilling for structural information also returned significant gold.
- Large contiguous portfolio of tenements is held near Kalgoorlie, WA.

# Financial Snapshot

• Issued shares	279.0m
• Unlisted Options	11.85m
• Share Price	6.3c
• 12 Month Range	2.0 – 7.5c
• Market Capitalisation	\$17.0m
• Cash (approx)	\$4.0m

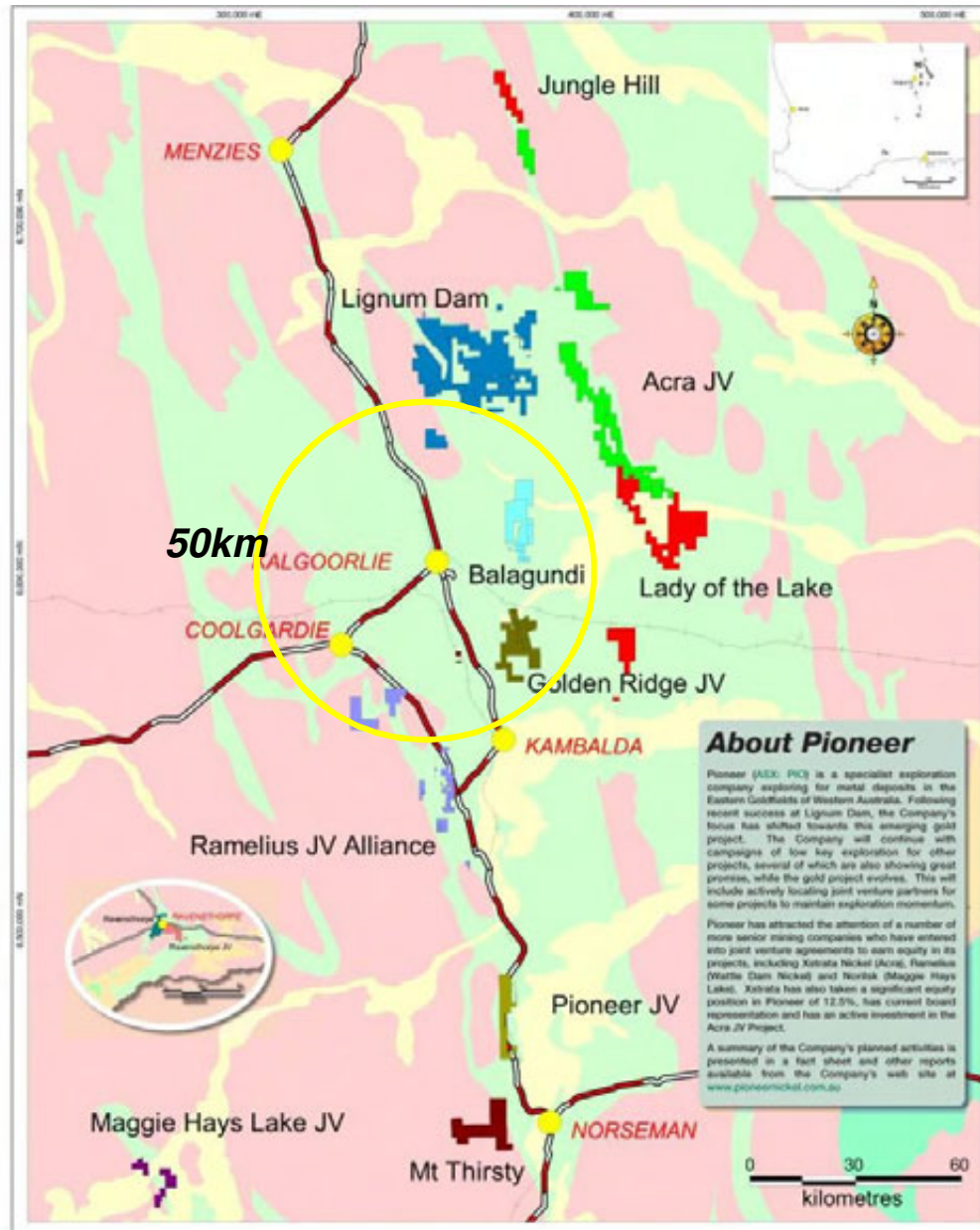
Xstrata Nickel Aust Pty Ltd. 7.7%



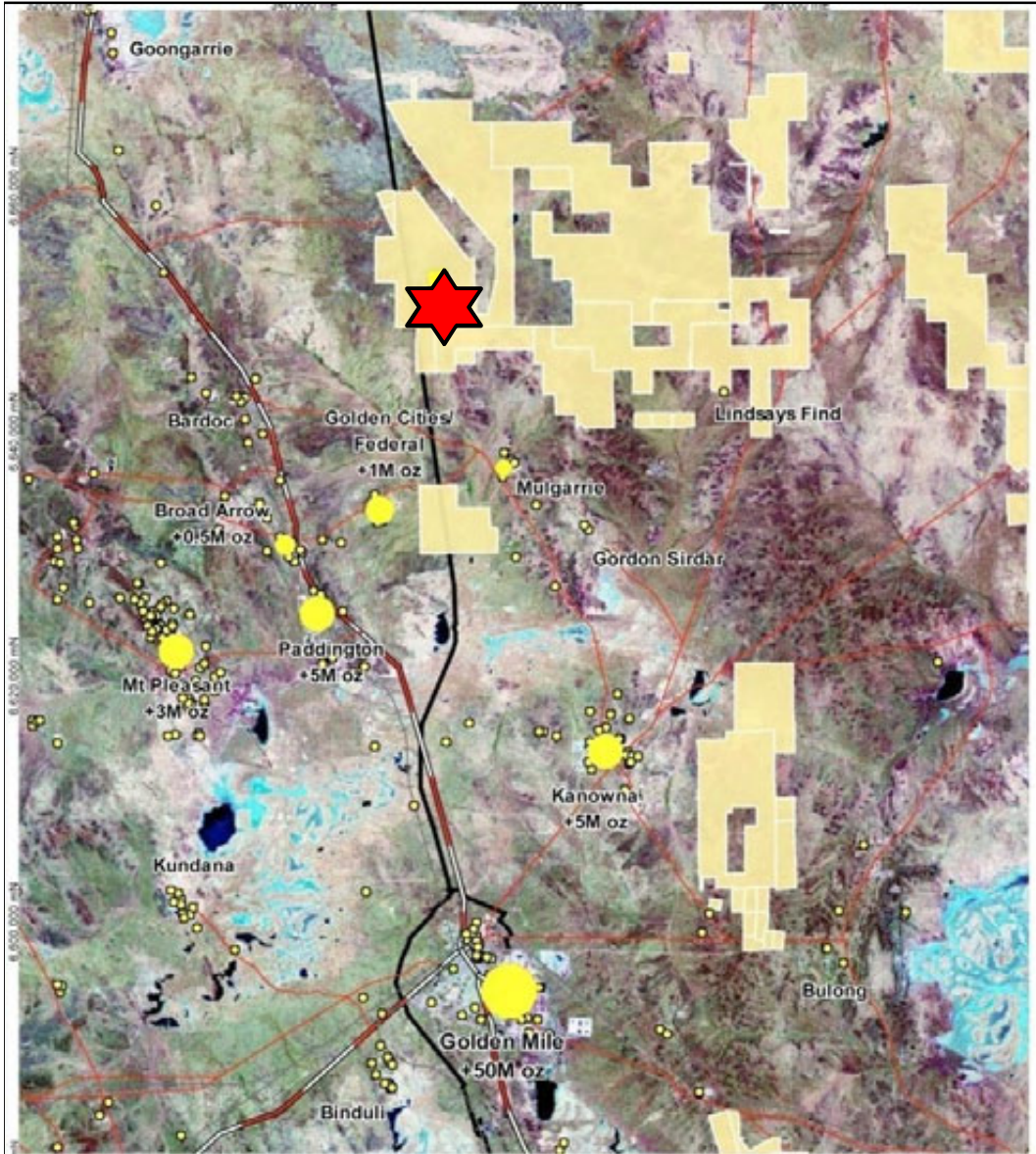
# Pioneer holds a large strategically located landbank

Situated within an hour's drive of Kalgoorlie – 2,300km<sup>2</sup>.

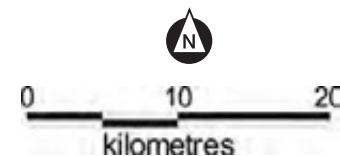
In the order of 100Moz of Gold has been produced within the map area - there is a good reason why it is called the Eastern Goldfields.



# Lignum Dam Gold SSNW Project – 100% Pioneer

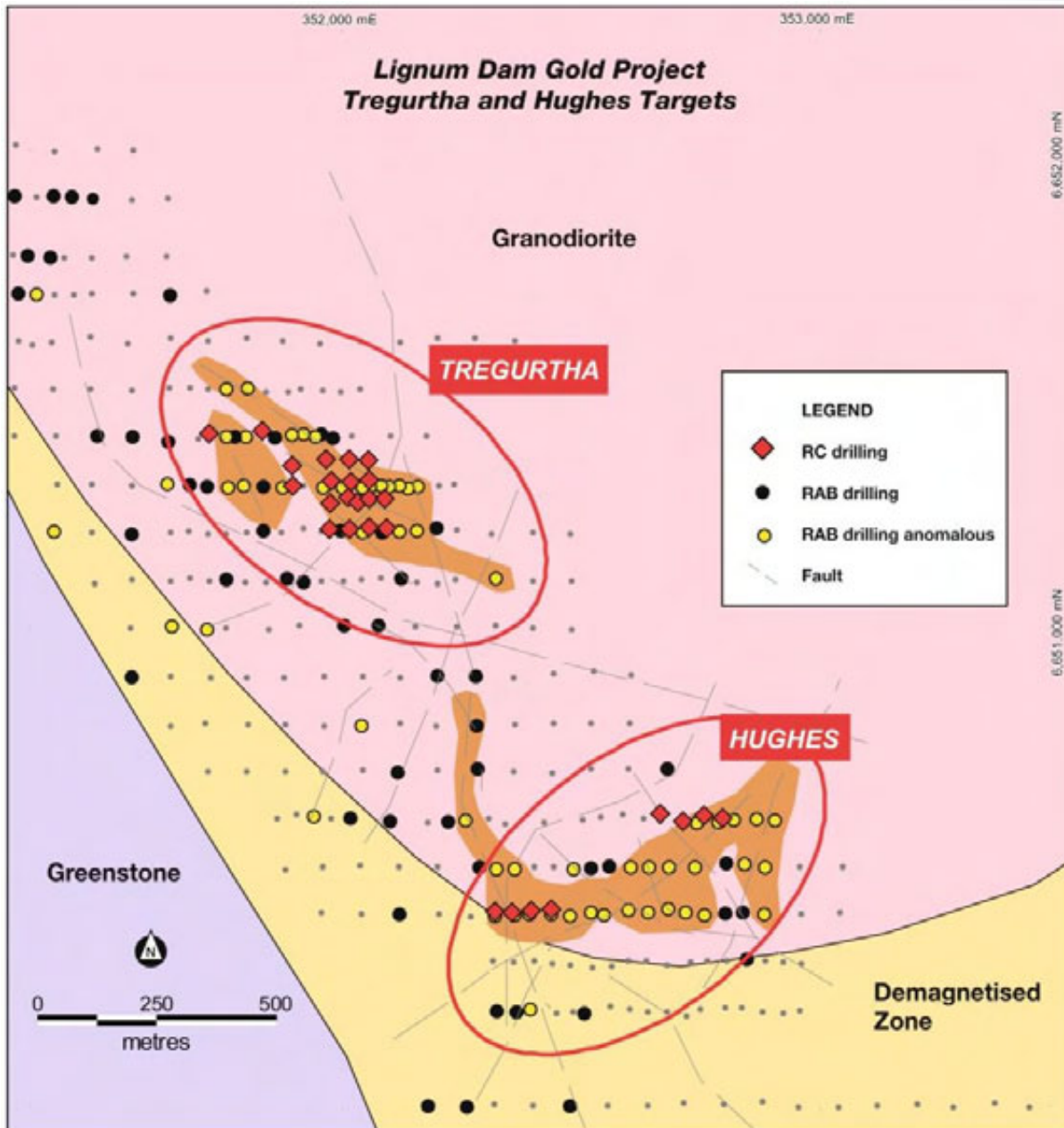


- A new gold project 50km from Kalgoorlie, WA
- Geological setting is similar to nearby Golden Cities / Federal Mines
- Pioneer's target is to identify a 1M oz mineral resource
- This project is close to existing milling facilities – may reduce project capital requirements
- Gold price is attractive in \$AUD



# Lignum Dam

## Multiple gold targets

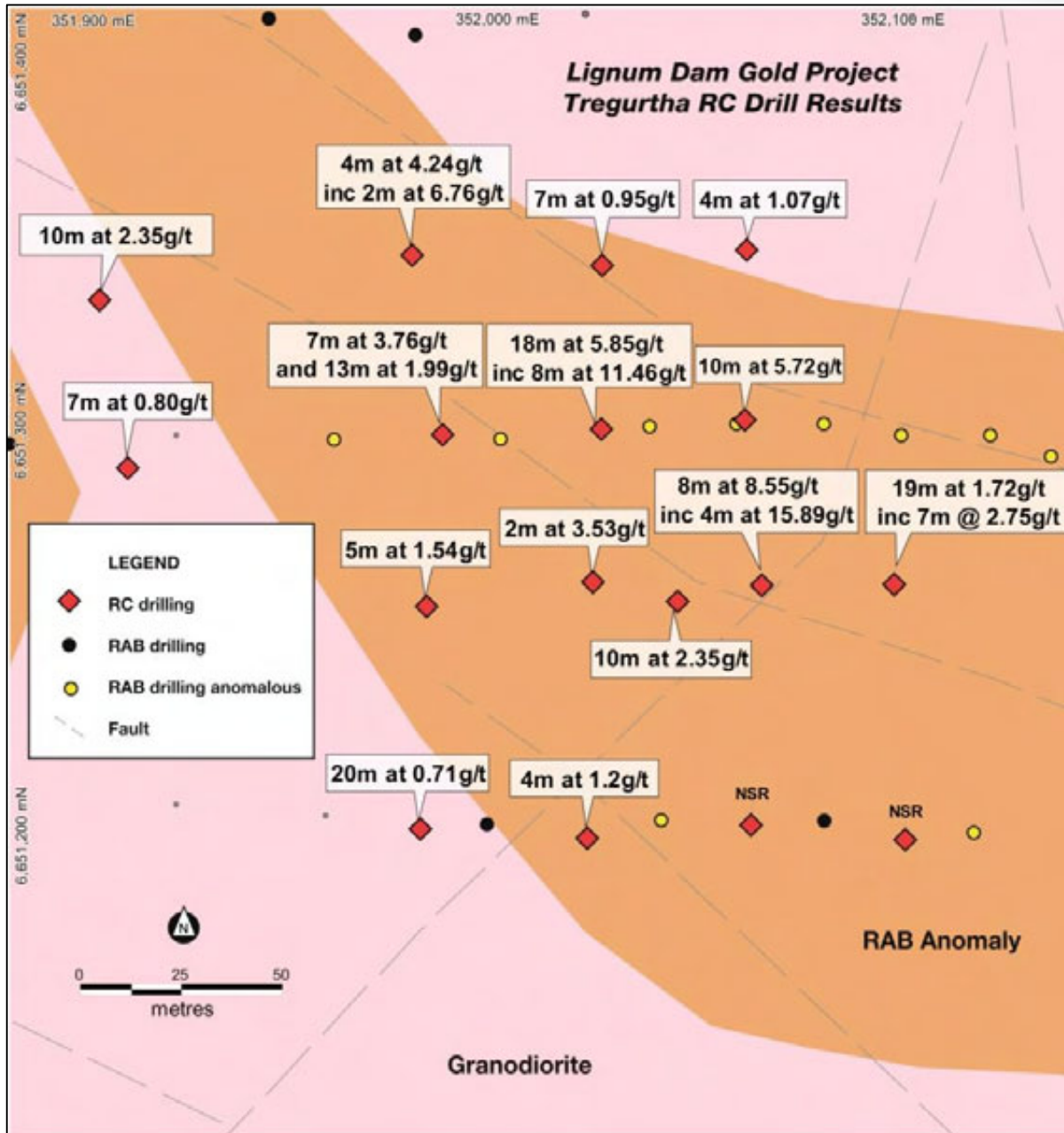


- Anomalies are based on RAB geochemistry and SAM geophysics.
- Tregurtha tested with 19 RC holes - 16 holes intersected significant mineralisation
- Hughes tested with 8 RC holes - 5 holes intersected significant mineralisation
- RC and Diamond drill intercepts at the Top Prospect



# Tregurtha

## Shallow high-grade gold

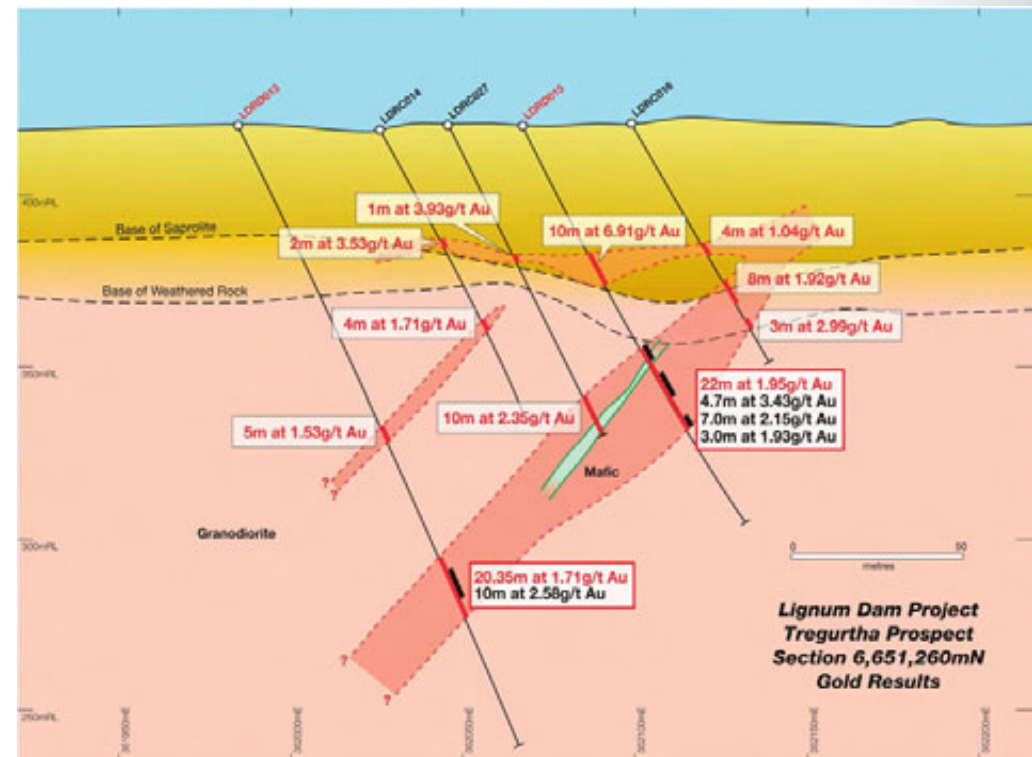
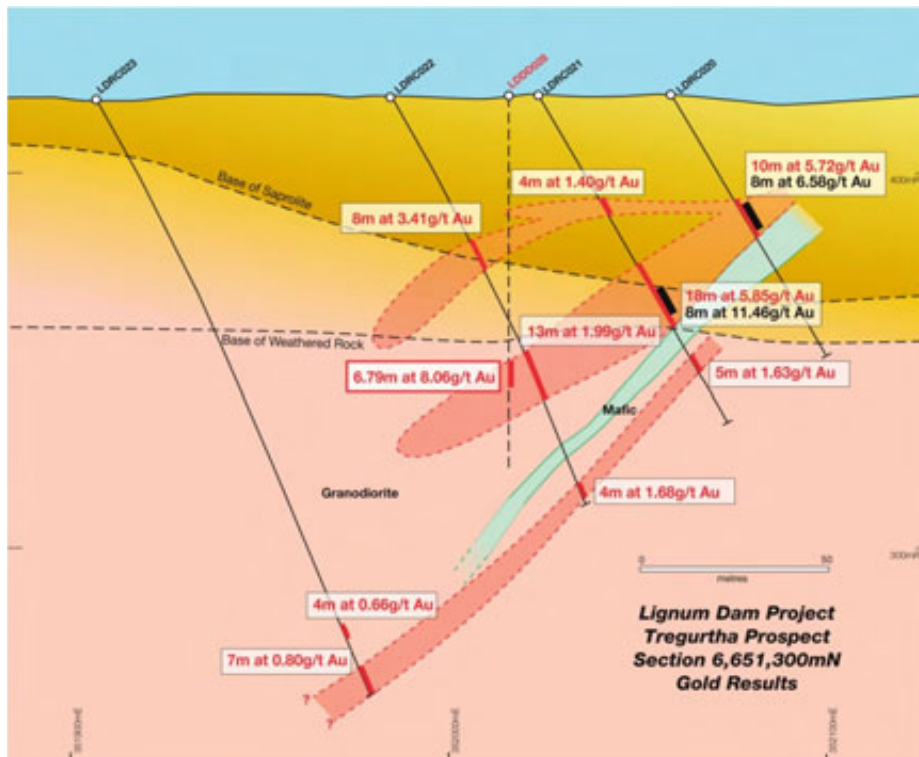


- Significant high grade mineralisation intersected.
- Open north & south along strike, and down dip.
- Diamond drilling has commenced to confirm the strike of mineralised structures.
- Four RC holes will be deepened.
- Two new holes will test revised strike orientation.

# Tregurtha

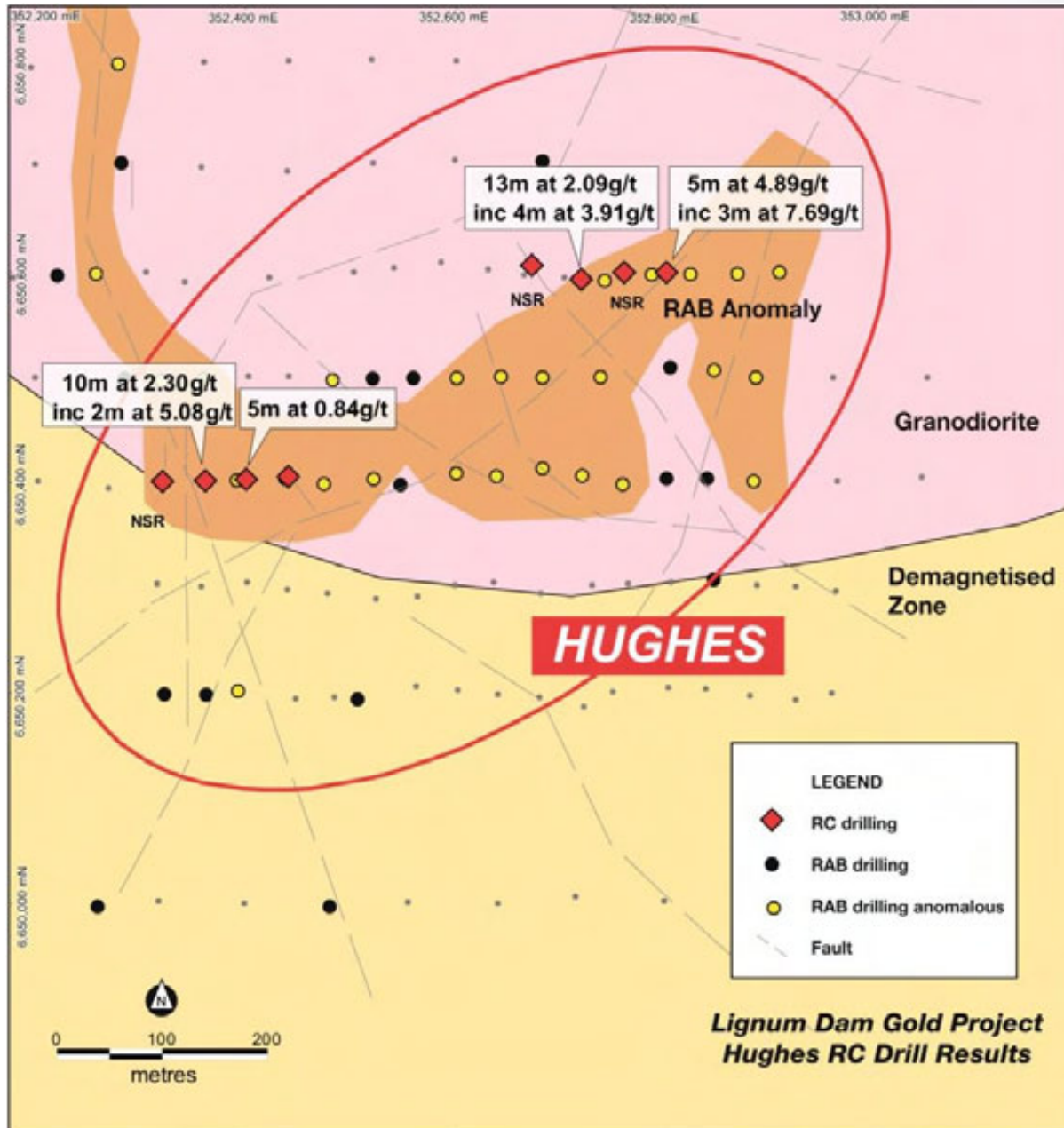
- LDRC020: 10m at 5.72g/t
- LDRC021: 18m at 5.85g/t
- LDRC022: 13m at 1.99g/t
- LDRC022: 8m at 3.41g/t
- **LDDD028: 6.8m at 8.06g/t**

- **LDRD013: 20.4m at 1.71g/t**
- LDRC015: 10m at 6.91g/t
- **LDRD015: 22.2m at 1.95g/t**
- LDRC016: 8m at 1.92g/t
- LDRC027: 10m at 2.35g/t



# Hughes

## Significant mineralisation in initial drilling

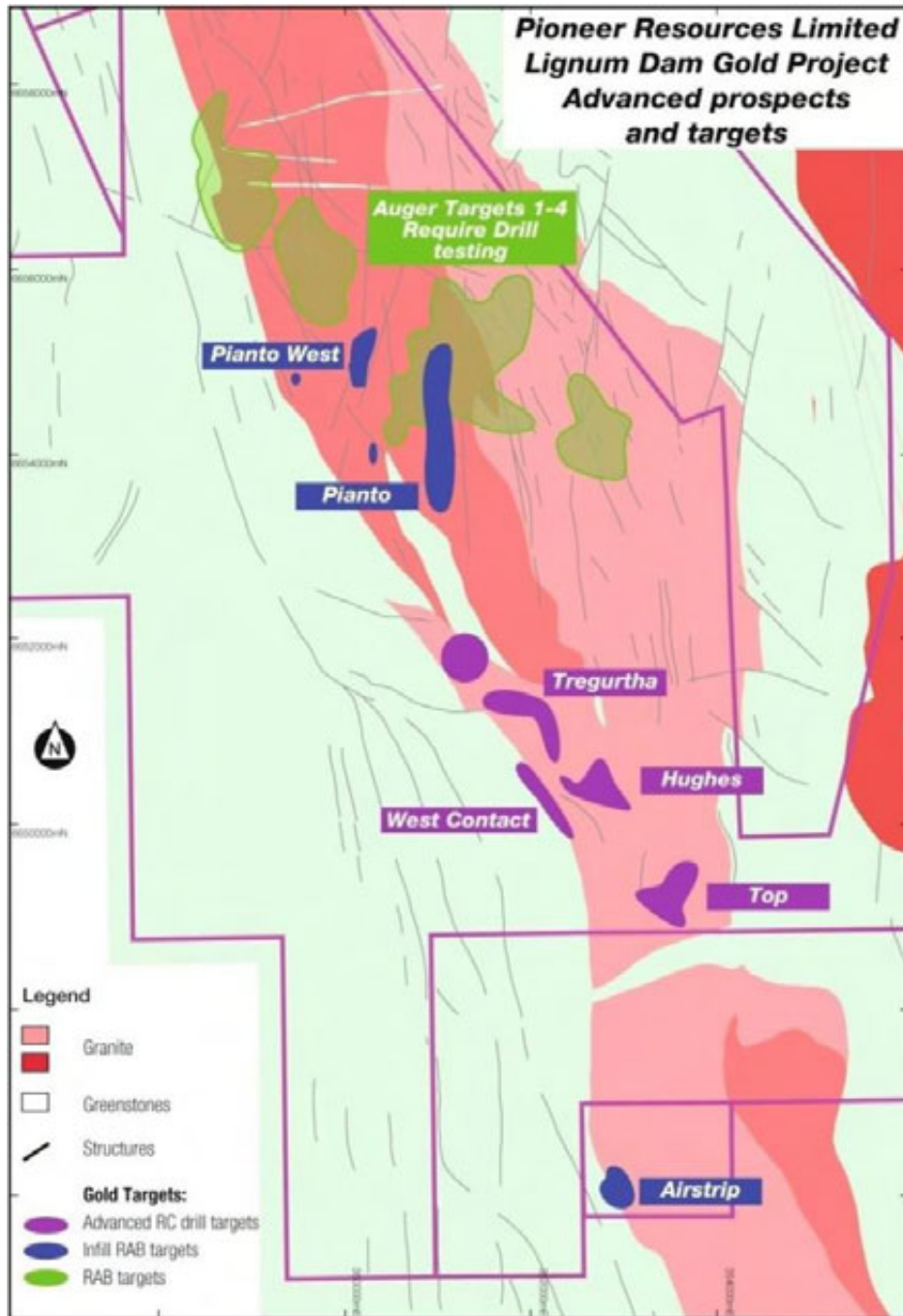


- Lengthy anomalous intercepts may indicate proximity to mineralisation which will be better sampled by a drill hole with a different azimuth.
- Diamond core drilling will be used to confirm the strike of mineralised structures.
- **LDRD004: 11m at 1.23g/t**
- **LDRD003: 10m at 2.30g/t**
- **LDRD005: 4m at 4.89g/t**
- **LDRD007: 13m at 2.09g/t**
- **LDRD007: 20m at 1.56g/t**

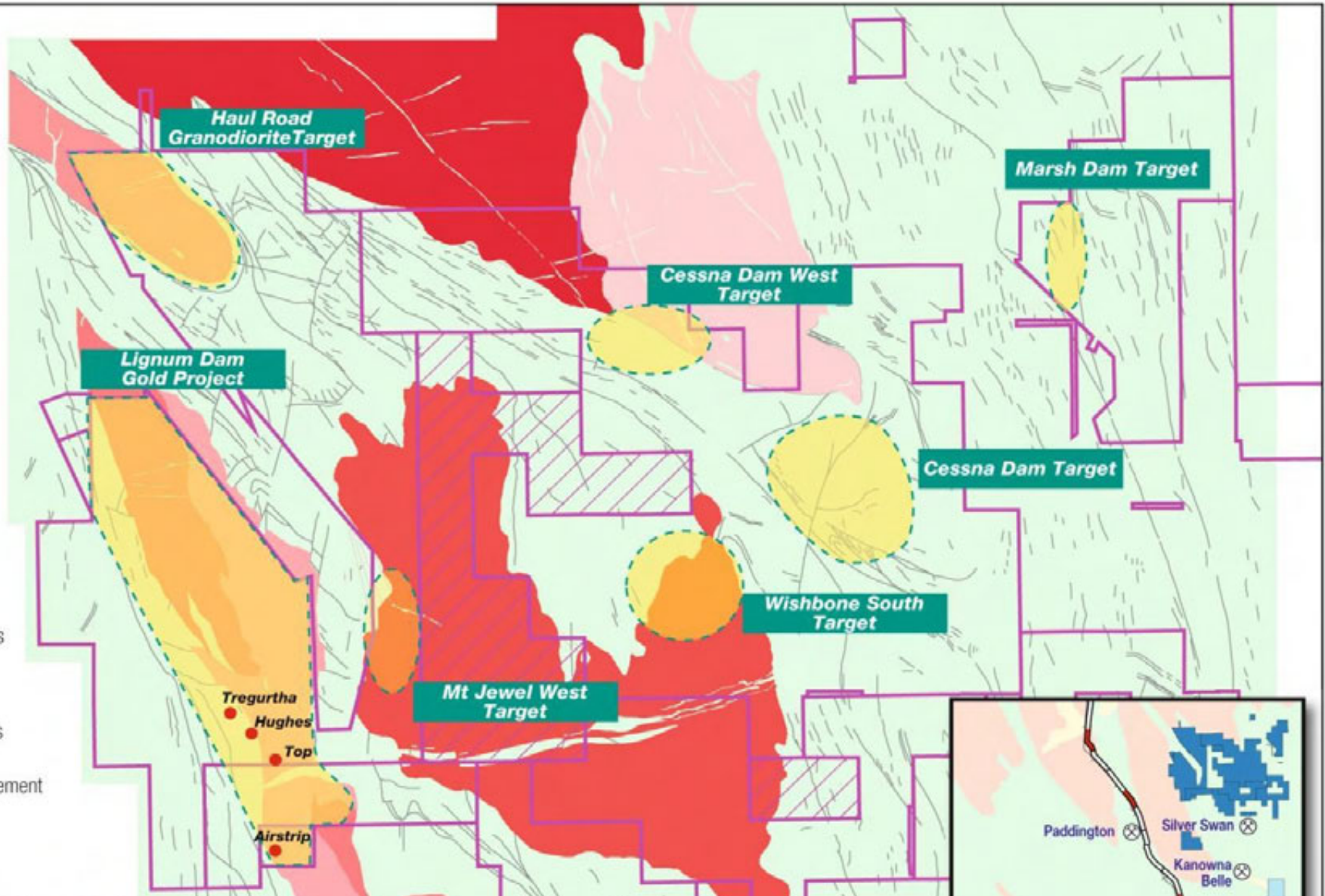
# Lignum Dam Gold

SSNW Project – 100% Pioneer

Multiple 2<sup>nd</sup> tier targets identified



- Within Lignum Dam more soil anomalies require RAB drilling
- More RAB anomalies require infill drilling
- Other RAB anomalies require first pass RC drilling
- Top and Airstrip Prospects require structural drilling
- Tregurtha and Hughes will be drilled out
- Six other soil anomalies in satellite locations require work (Next slide)



# Regional Untested Gold Targets

SSNW Project – 100% Pioneer



# Strong Project Pipeline

## **Acra JV Nickel Project (PIO 40%)**

The project is fully funded by Xstrata. Recent advances include an in-tact, mineralised ultramafic contact intersected in drilling, and a new area of disseminated nickel gossan.

## **Golden Ridge JV (Leo's Dam) Nickel Project (PIO 56%)**

The Leo's Dam Prospect has strongly anomalous nickel, copper and PGE assay results from shallow drilling - consistent with a magmatic nickel sulphide source.

## **Ravensthorpe JV (Mt Chester) Manganese Project (PIO 75%)**

As China's urbanisation plan advances, manganese will remain in demand. On average 7.5 kg of manganese is required per tonne of steel produced. Pioneer's Project is aided by established local infrastructure including the Town of Ravensthorpe and Port of Esperance.

## **Mt Thirsty South Cobalt-Nickel Project (PIO 100%)**

Potential for lateritic cobalt and nickel sulphide mineralisation recognised.

# Why Pioneer....?

- **AT A HIGH IMPACT POINT IN PROJECT DEVELOPMENT**
- The Lignum Dam Project:
  - shows size potential
  - has indications of high grade gold and
  - is close to existing major gold producers.
- Inaugural RC Drilling was very successful with excellent results returned.
- Has 2,300km<sup>2</sup> of tenements near Kalgoorlie, Western Australia.
- Company is well funded (\$4.0M)
- Round 2 Reverse Circulation Drilling about to start



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**ASX : PIO**