



September 2009

**David Crook, Managing Director
Extraordinary General Meeting**



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- 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 Glance

Pioneer is an emerging, successful explorer. Our share price is improving following initial exploration success in a hot commodity, gold.

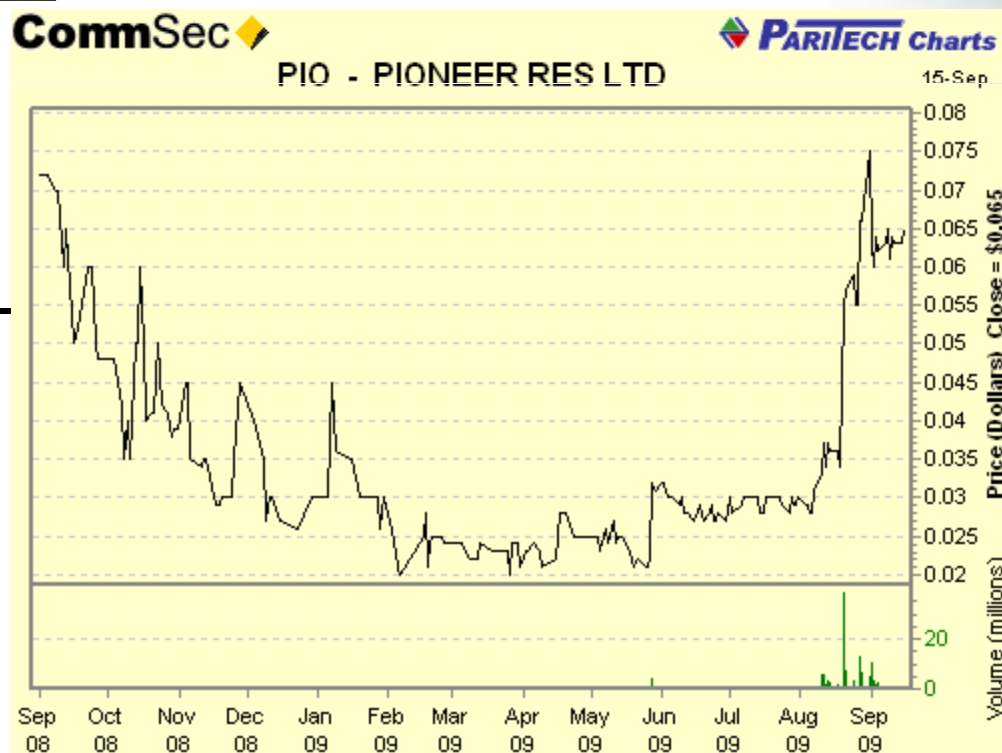
- Has 2,300km² of tenements near Kalgoorlie, Western Australia.
- Has made a significant new Gold Discovery 50km north of Kalgoorlie.
- The Lignum Dam Project:
 - shows good size potential,
 - has indications of high grade gold and
 - is close to existing major gold producers.
- Inaugural RC Drilling successfully completed. Significant and promising results returned.

Financial Snapshot

• Issued shares	221.0m
• Unlisted Options	11.85m
• Share Price	6.4c
• 12 Month Range	2.0 – 7.5c
• Market Capitalisation	\$14m
• Cash (approx)	\$1.8m

Largest Shareholders

Xstrata Nickel	9.7%
O Dupuy	3.8%
IJ Buchhorn	3.2%



Directors



Craig McGown – Chairman

An Investment Banker with over 35 years experience consulting to companies in Australia and internationally, particularly in the natural resources sector.

The former Chairman of DJ Carmichael and is now with New Holland Capital.



David Crook – Managing Director

The founding Managing Director since 2003.

A geologist with 30 years experience in the mining industry, including senior exploration, mining and management roles with a number of Australian and international companies.



Allan Trench – Non-Executive Director

A mineral economist, geophysicist, academic and business management consultant.

Previously held senior exploration and business advisory roles. Now a metals analyst with an international consultancy, professional company director, consultant, Adjunct Professor and author.

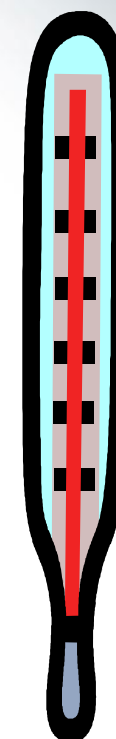
***If you have a good manager in a bad industry, then the industry will beat the manager.
Similarly, an average manager in a good industry will look like a star.
Pioneer is mindful of “which industry!”***

Pioneer has maintained a multi-commodity approach to exploration within a very large tenement portfolio in one of the world's great mineralised provinces.

This has provided Pioneer with space and flexibility, which has resulted in the discovery of Gold at the Lignum Dam Project.



- Indicative forecast average 2011 prices versus January 2009 base
- From CRU Group public presentation March 2009.

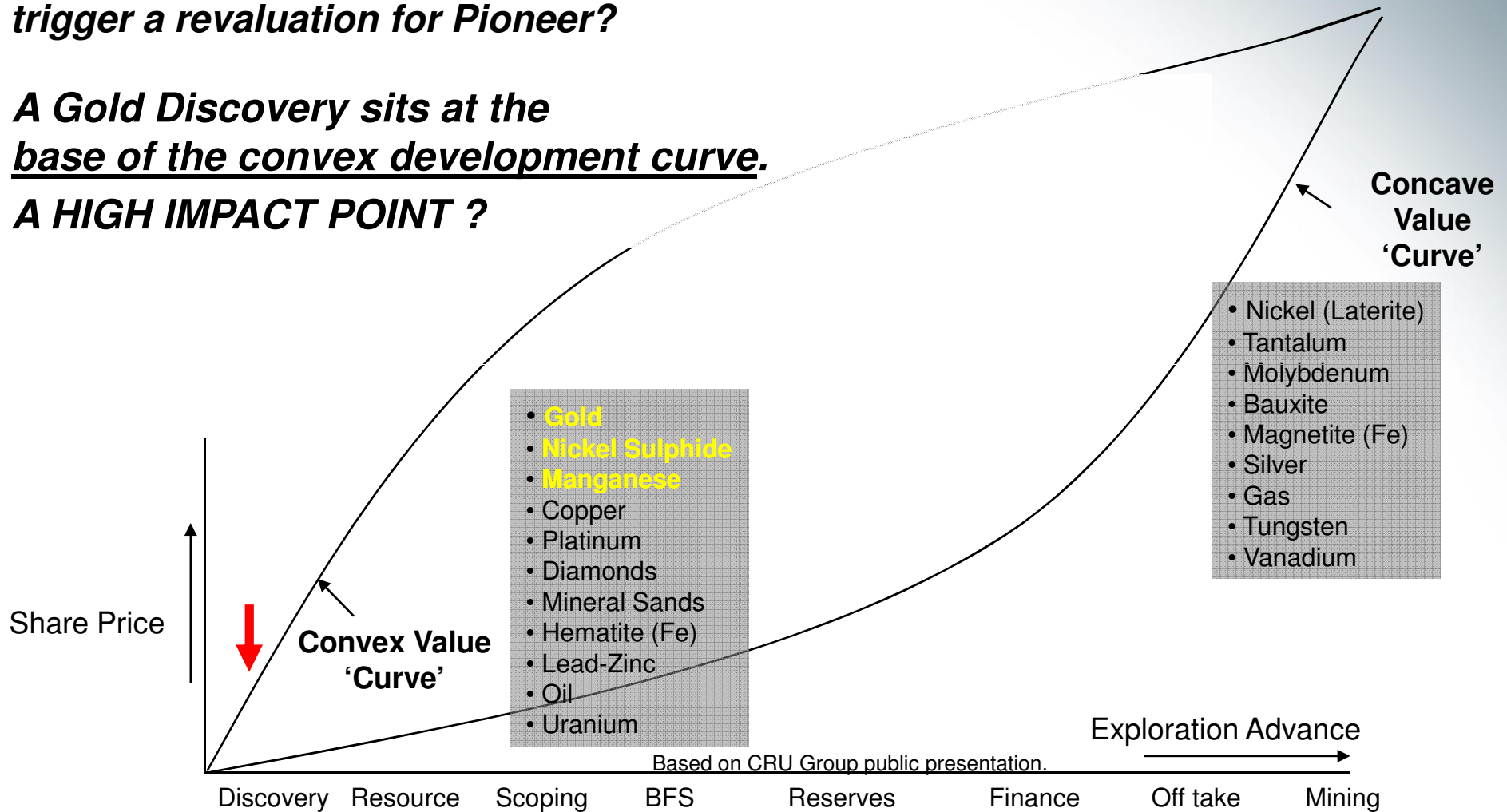


**GOLD IS CURRENTLY A
GOOD INDUSTRY**

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

A Gold Discovery sits at the base of the convex development curve.

A HIGH IMPACT POINT ?

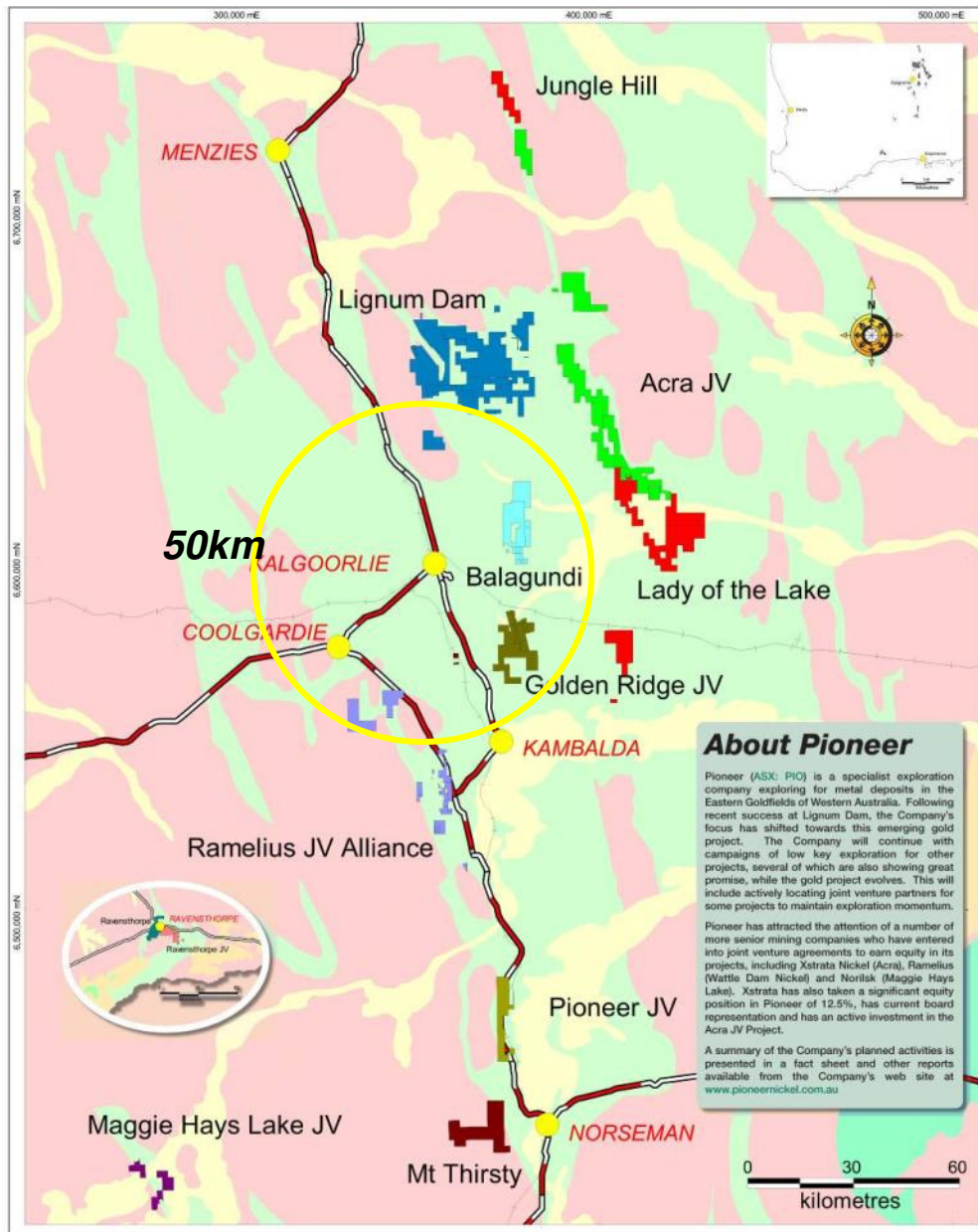


Truism

Pioneer holds a large strategically located landbank

Situated within an hours drive of Kalgoorlie – 2,300km².

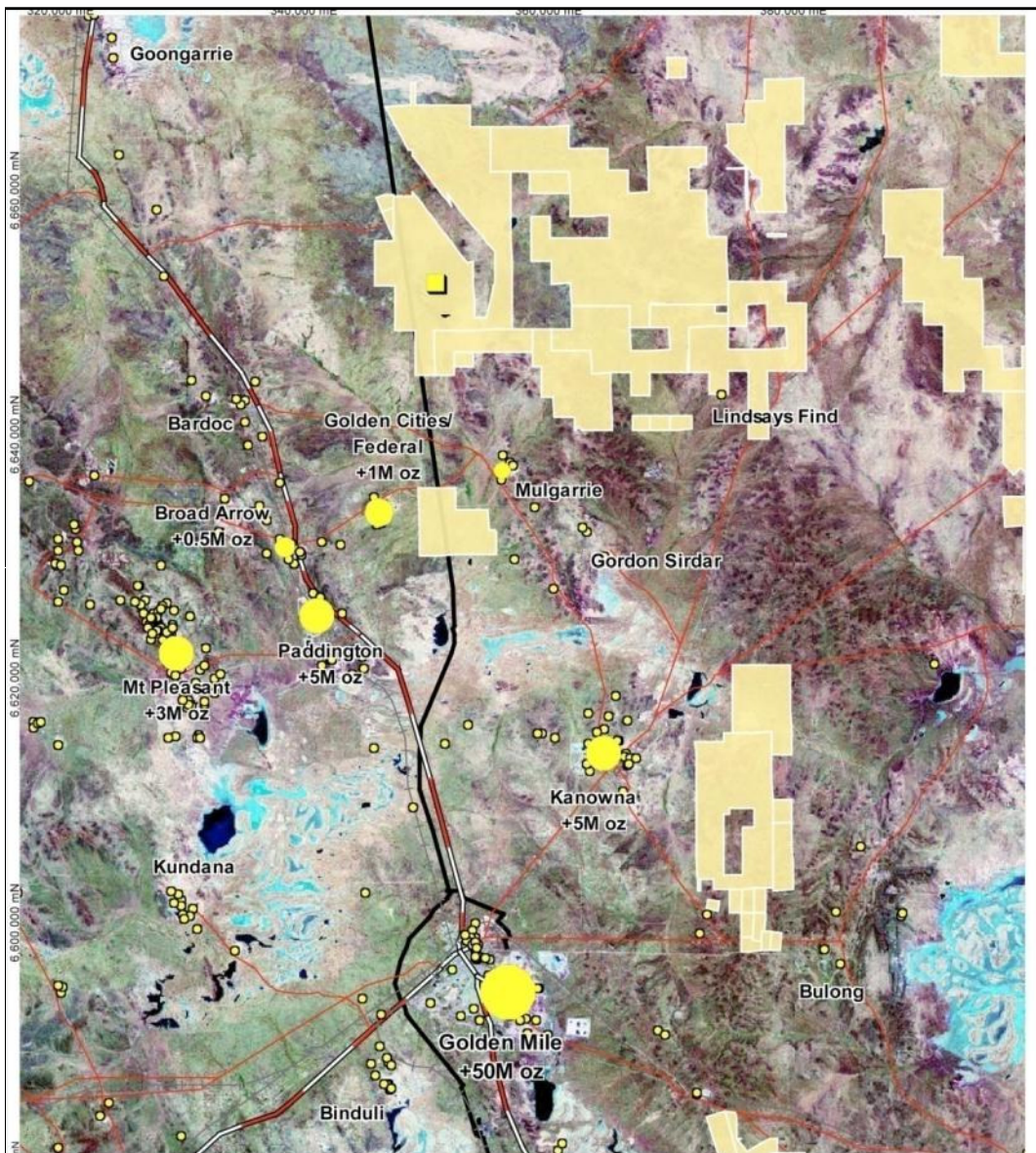
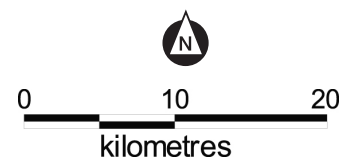
In the order of 100Moz of Gold has been produced within the map area - there is a good reason why it is called the Eastern Gold Fields.



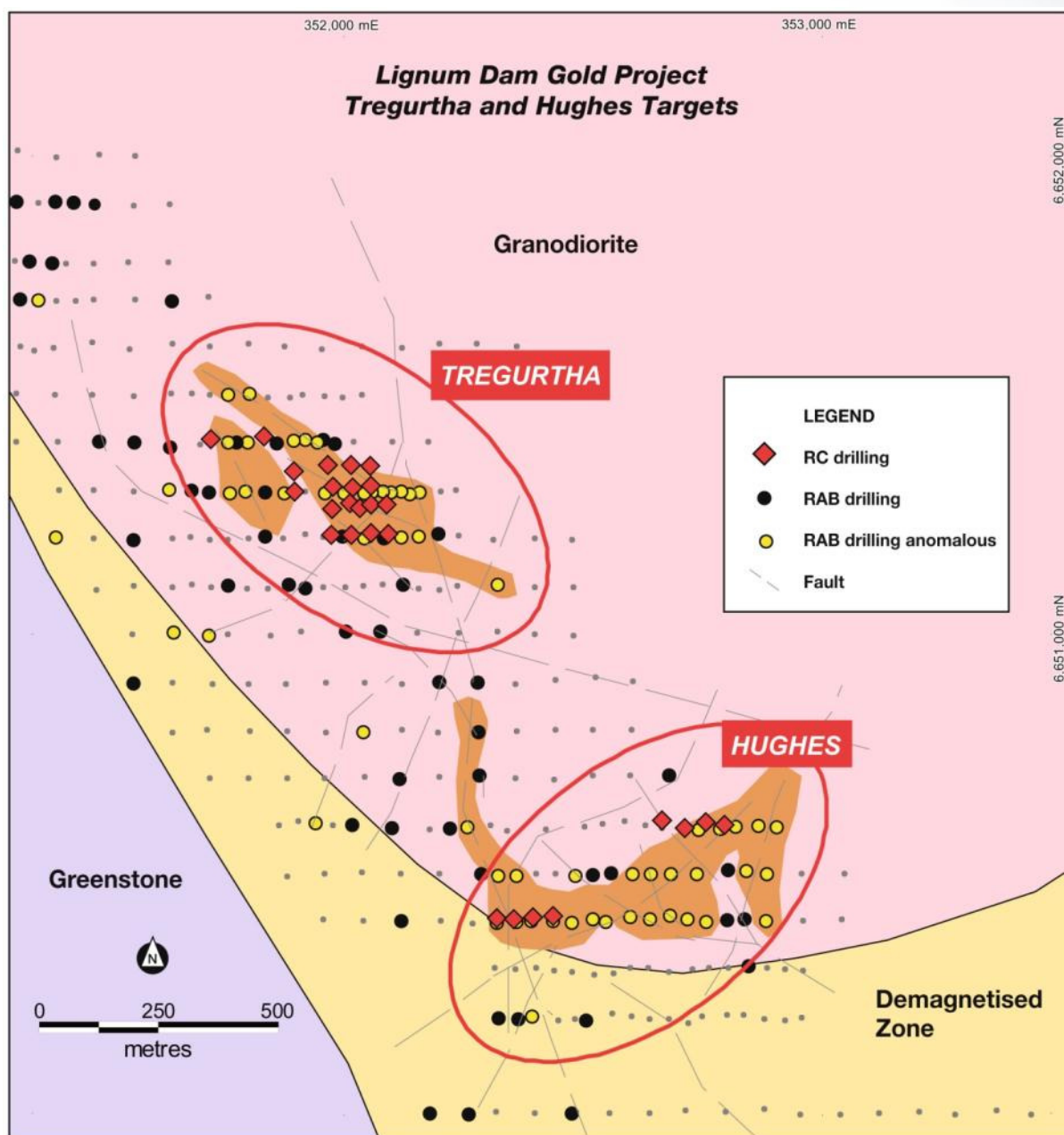
Lignum Dam Gold

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 very high in US\$
- Aim to determine project feasibility within two-three years

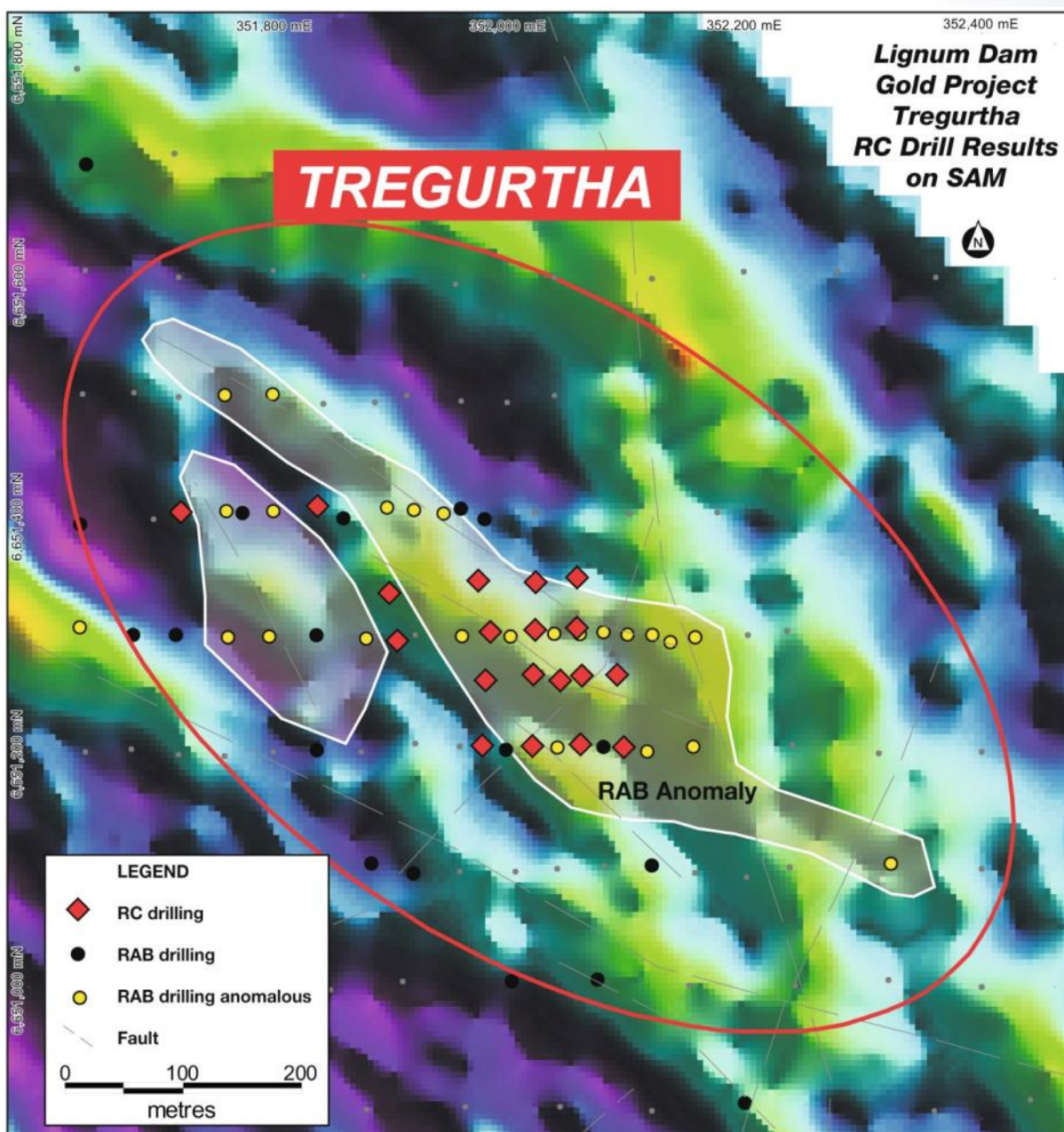


Lignum Dam



- Anomalies are based on RAB geochemistry and SAM geophysics.
- Tregurtha RAB anomaly tested with 19 RC holes
- 16 holes intersected significant mineralisation
- Hughes RAB anomaly tested with 8 RC holes
- 5 holes intersected significant mineralisation

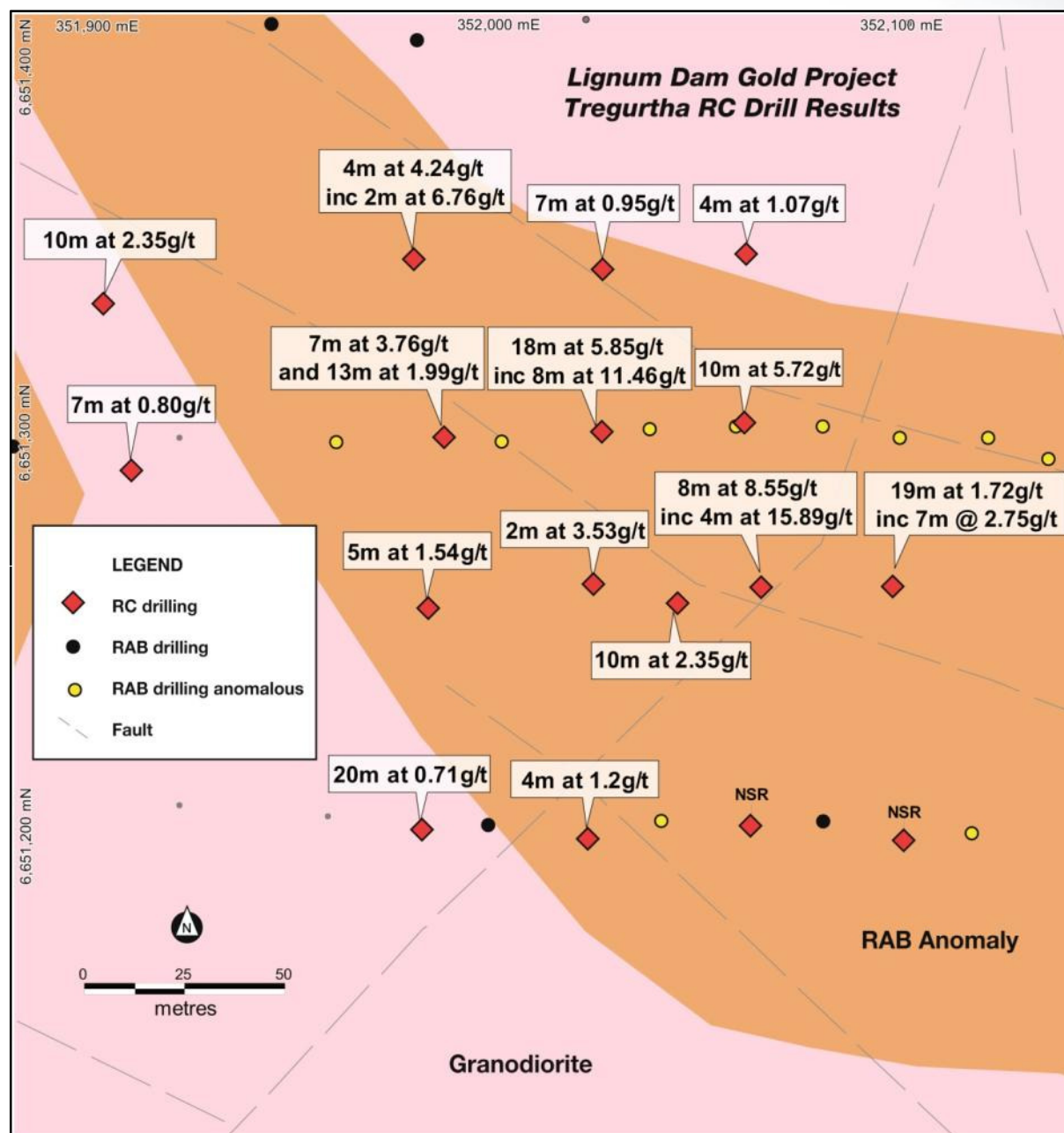
Tregurtha



- Image of SAM geophysical data with NW orientated dipoles indicates conductive weathering zones at Tregurtha. Deep weathering is often evident over mineralised structures.
- This will aid follow-up drilling, indicating strike and strike extensions to mineralisation.

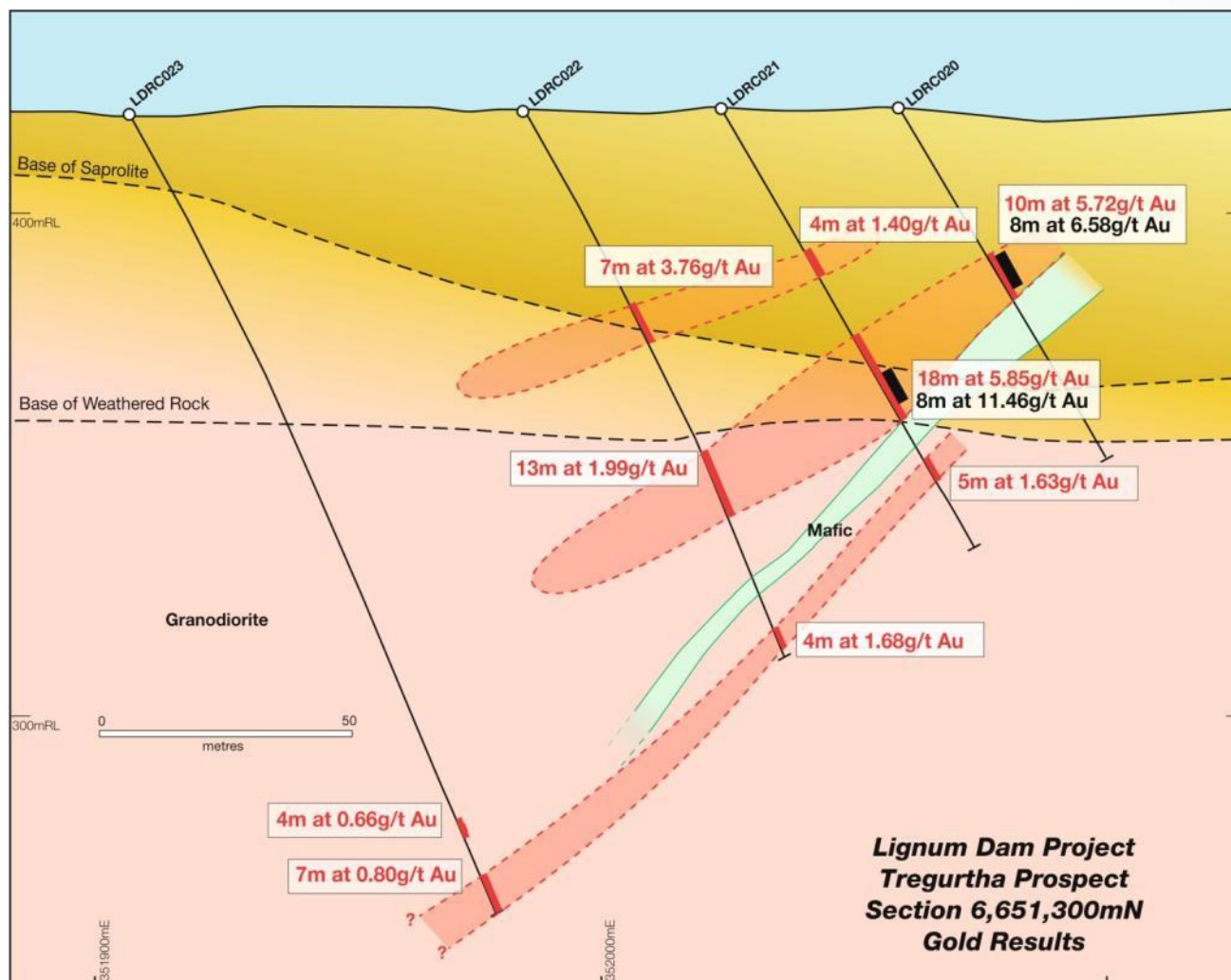
Tregurtha

- 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.



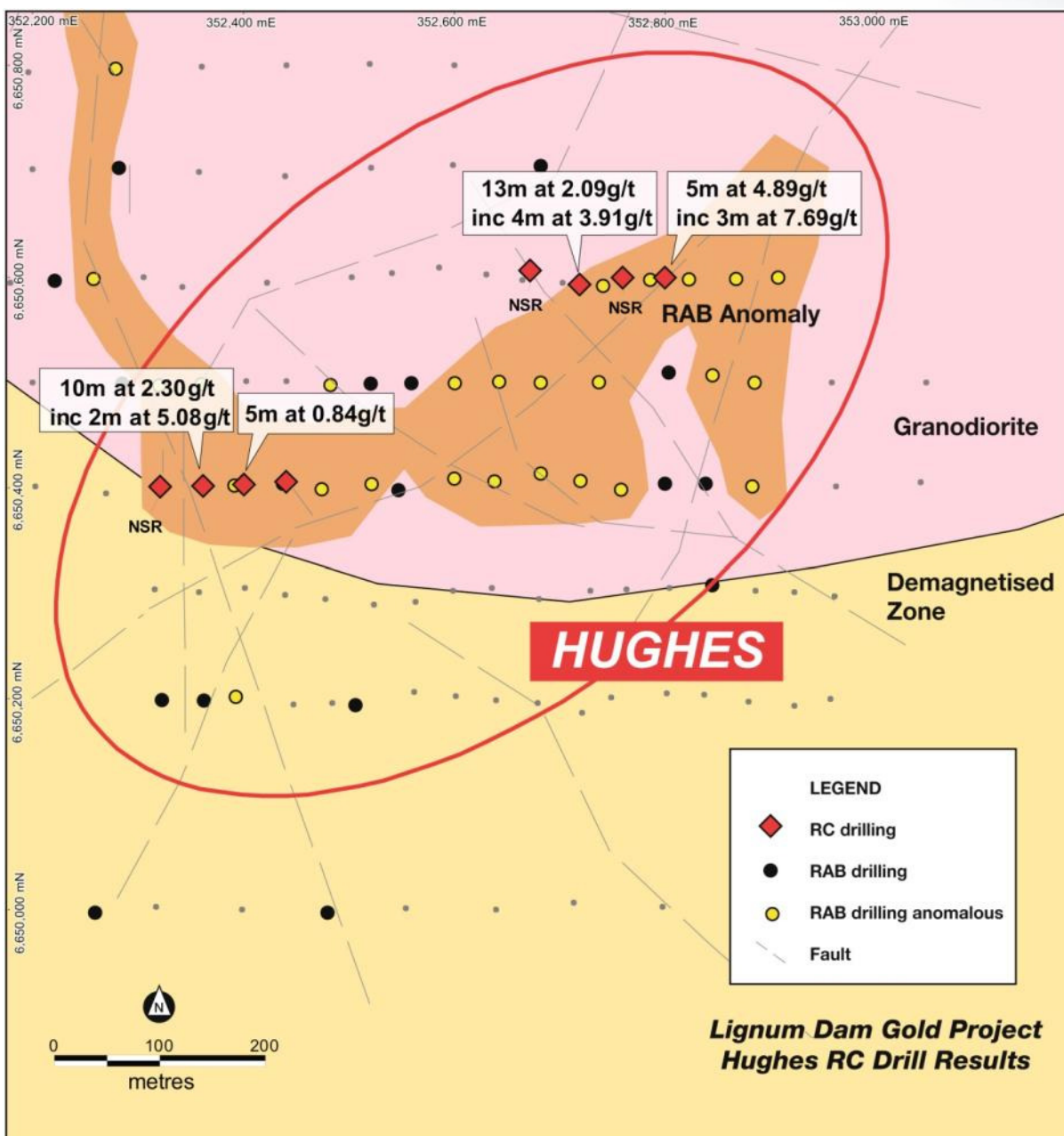
Tregurtha

- LDRC015: 8m at 8.55g/t
- LDRC016: 19m at 1.73g/t
- LDRC020: 10m at 5.72g/t
- LDRC021: 18m at 5.85g/t
- LDRC022: 13m at 1.99g/t
- LDRC022: 7m at 3.76g/t
- LDRC024: 13m at 1.94g/t
- LDRC027: 10m at 2.35g/t

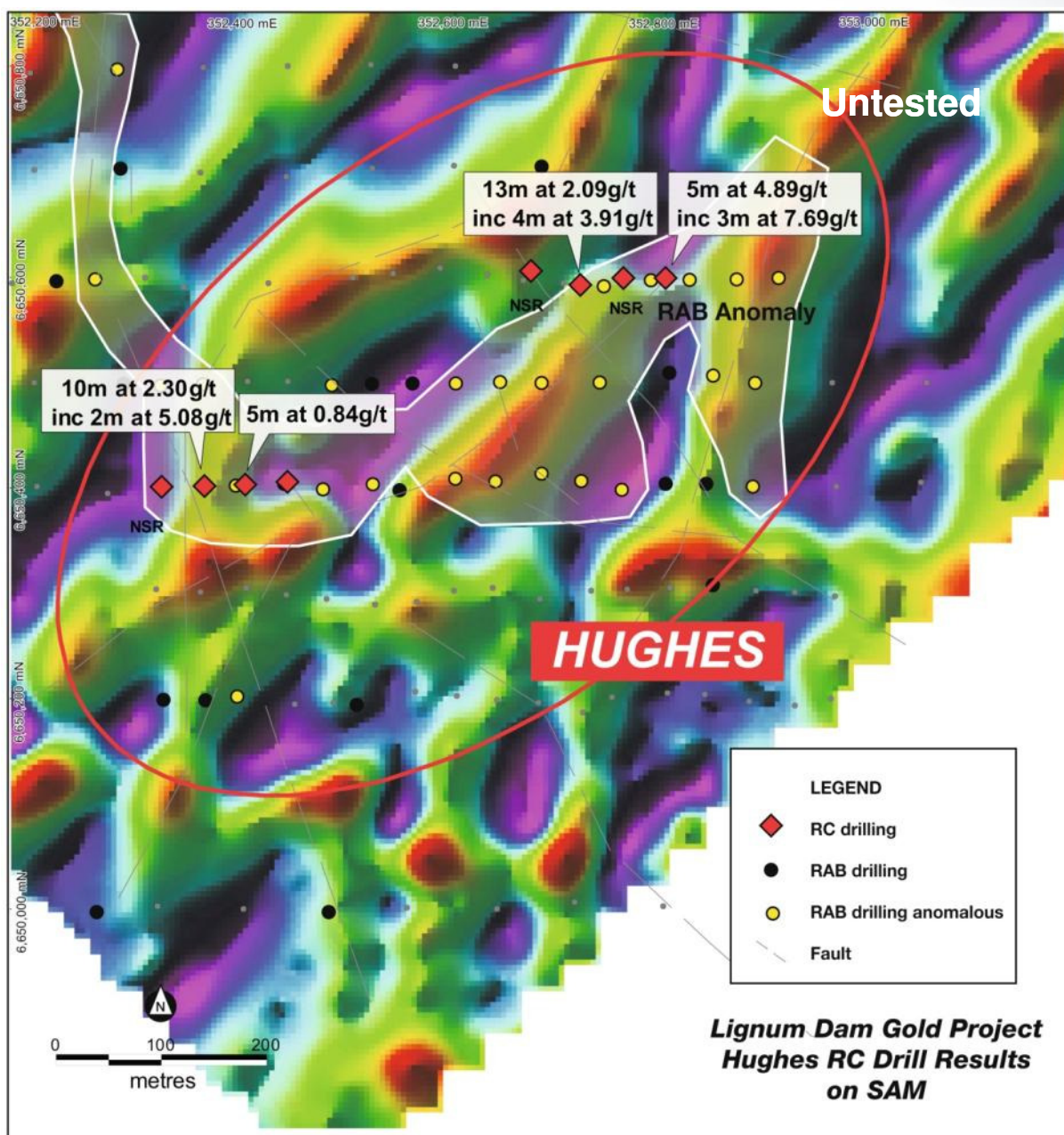


Hughes

- Potential for moderate tonnage. Structural/RAB anomaly 700m long.
 - 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.
-
- **LDRC003: 10m at 2.30g/t**
 - **LDRC005: 4m at 4.89g/t**
 - **LDRC007: 13m at 2.09g/t**
 - **LDRC007: 20m at 1.56g/t**



Hughes

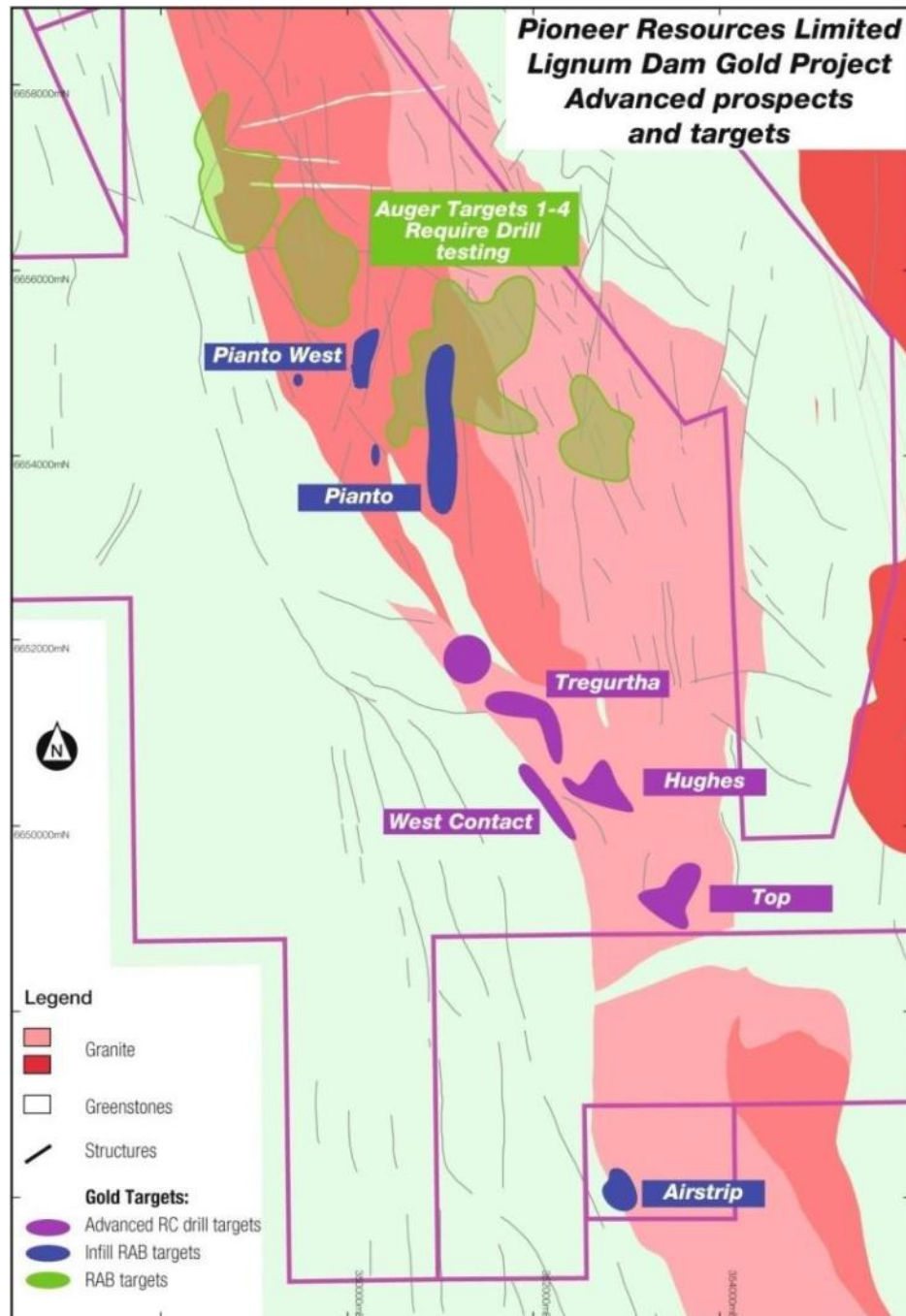


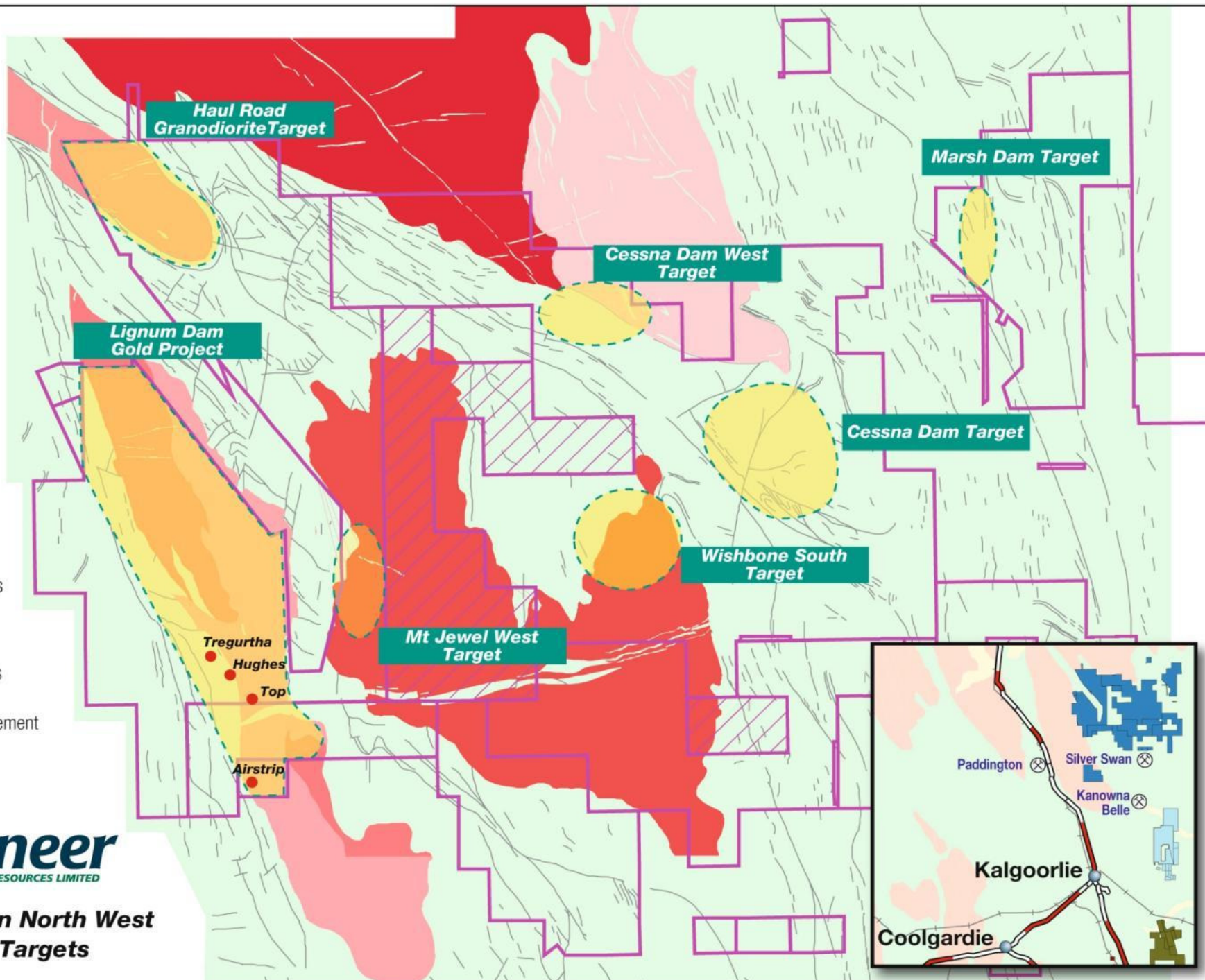
- Imagery of SAM geophysical data (this time with a NE dipole layout) shows mineralisation in both RAB and RC drilling aligns well with an ENE conductive feature.
- This interpretation indicates that RC drilling was undertaken at a very oblique angle to the mineralised strike.
- It also indicates untested potential to the ENE.

Lignum Dam Gold

SSNW Project – 100% Pioneer

- 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)





Legend

- Granite
- Greenstones
- Structures
- Gold Targets
- Excised tenement

Pioneer
RESOURCES LIMITED

**Silver Swan North West
Gold Targets**

Project Pipeline

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.

Pioneer has applied for Government funding under a recently announced drilling initiative.

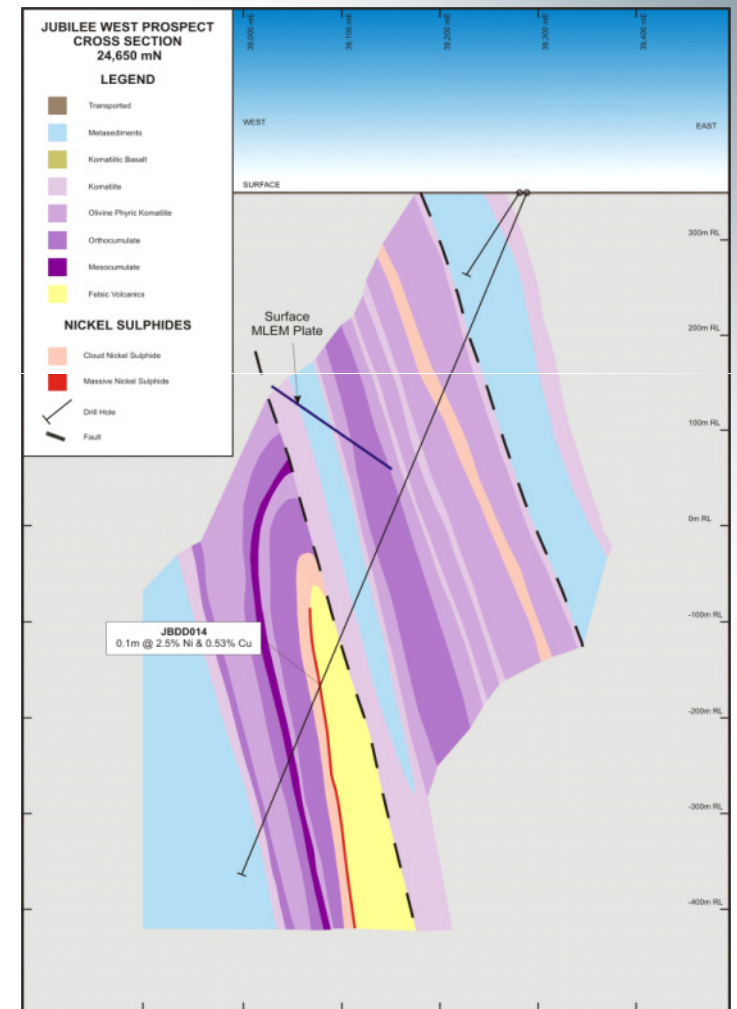
Mt Thirsty South Cobalt-Nickel Project (PIO100%)

Tenement neighbours, BAR and FIS, are undertaking metallurgical, economic and engineering studies for their Mt Thirsty Cobalt Project. Positive study outcomes will enhance project value for Pioneer as ore types should be similar.

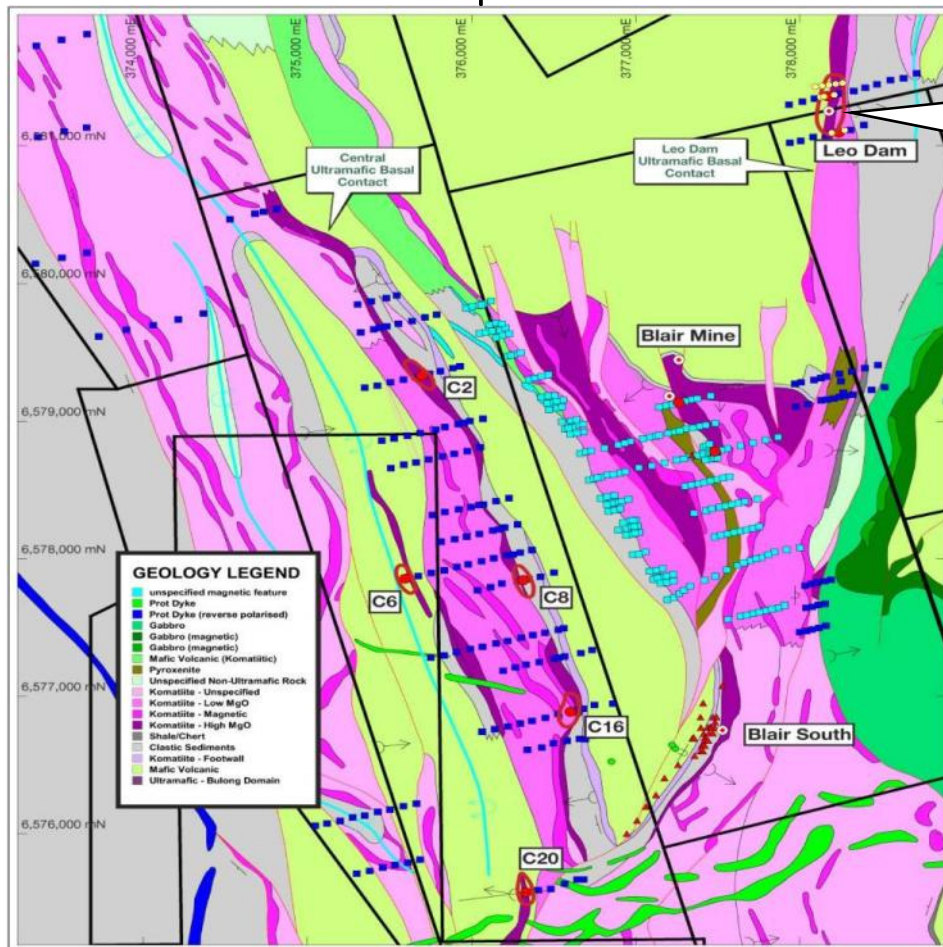
Nickel Sulphide potential is also recognised.

Acra Joint Venture Ni Project – 20% Pioneer

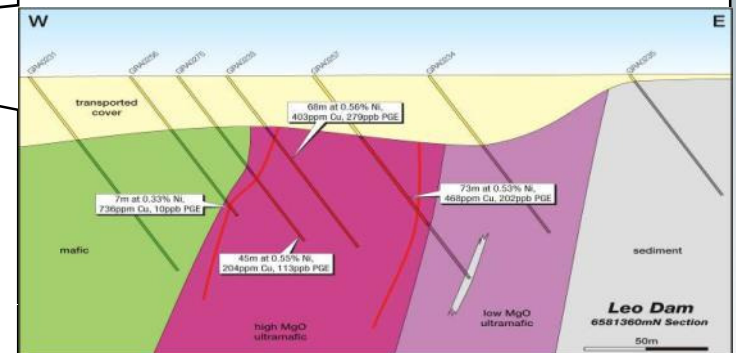
- Pioneer has resumed operational management of project with ***Xstrata funding all work***
- A two year budget totalling \$1.2M is established
- Pioneer will be then free-carried with a 20% project equity
- Intact mineralised basal contact intersected



Golden Ridge JV Ni Project – Pioneer 56%



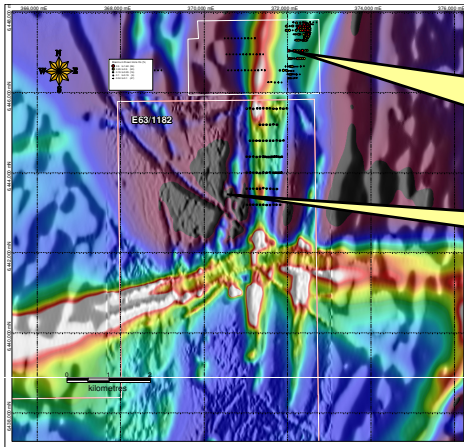
Priority Leo Dam Target discovered



70m at 0.60% Ni, 658ppm Cu and 344ppb Pd+Pt
44m at 0.70% Ni, 1095ppm Cu and 452ppb Pd+Pt
73m at 0.53% Ni, 468ppm Cu and 202ppb Pd+Pt

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

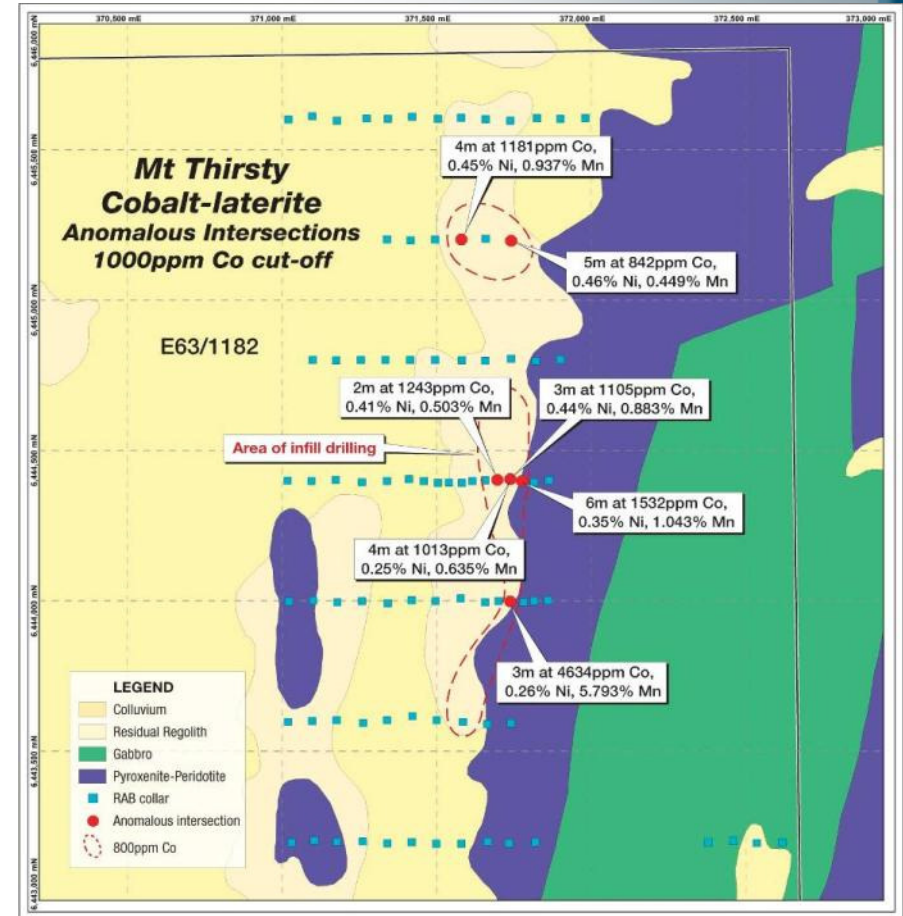
Mt Thirsty South Co-Ni Project – 100% Pioneer



BAR 50% FIS 50%
Mt Thirsty
21mt at 0.15% Co, 0.62% Ni

Mt Thirsty South
PIO 100%

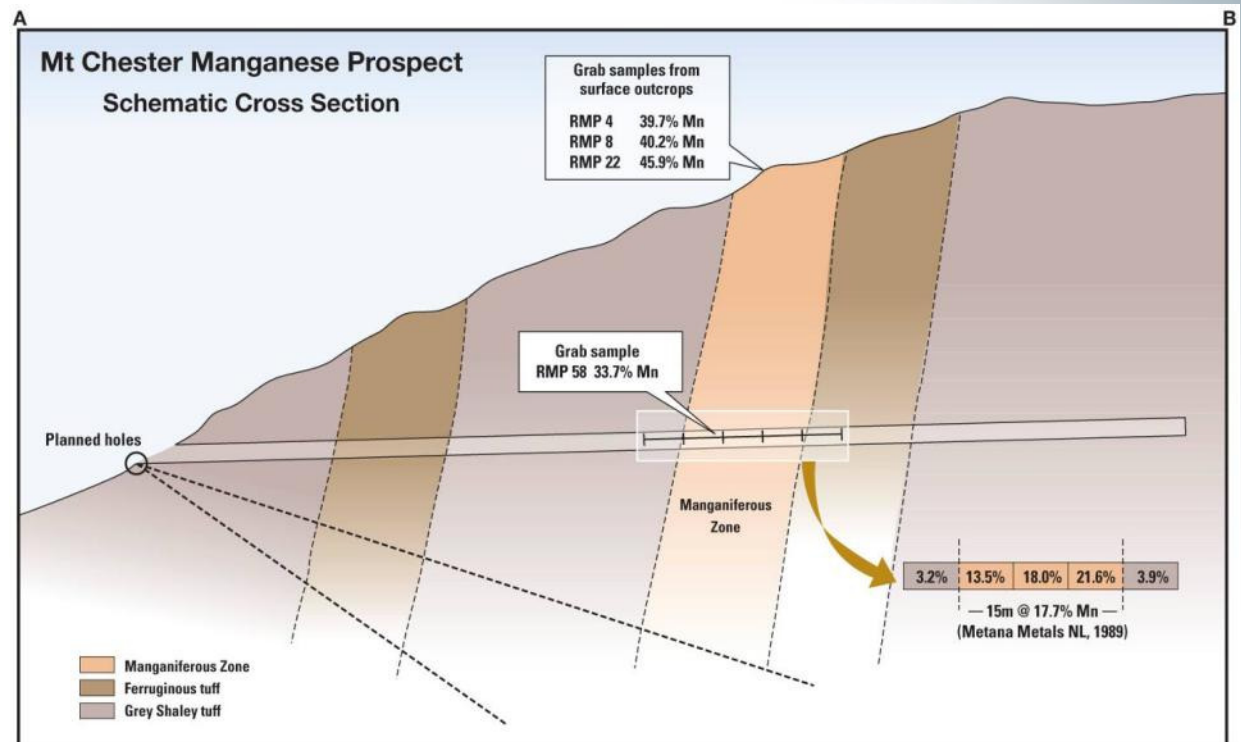
- Located near Norseman WA
- Scoping RAB drilling completed. Results included:
 - 6m at 0.15% Co, 0.35% Ni, 1.04% Mn, and
 - 3m at 0.46% Co, 0.26% Ni, 5.80% Mn.
- BAR and FIS are undertaking metallurgical, economic and engineering studies. Very encouraging results reported
- Positive study outcomes will enhance project value for Pioneer as ore types should be similar



RAB Drilling Confirms Potential.

Mt Chester Mn Project - 75% Pioneer

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



Why Pioneer....?

- **EXPLORATION SUCCESS IN HOT COMMODITY**
- **HIGH IMPACT POINT IN PROJECT DEVELOPMENT**
- Has 2,300km² of tenements near Kalgoorlie, Western Australia.
- The Lignum Dam Project:
 - shows good size potential
 - has indications of high grade gold and
 - is close to existing major gold treatment facilities.
- Inaugural RC Drilling is complete – results are exciting
- Company is well funded and intends to fast-track exploration at Lignum Dam



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