



PIONEER RESOURCES LIMITED

ABN 44 103 423 981

and its controlled entity

**Interim Financial Report
for the
Half-Year ended 31 December 2011**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2011 and any public announcements made by Pioneer Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

PIONEER RESOURCES LIMITED

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CORPORATE DIRECTORY

DIRECTORS

Craig I McGown
Independent Non-Executive Chairman

David J Crook
Managing Director

Allan Trench
Independent Non-Executive Director

Thomas W Spilsbury
Independent Non-Executive Director

COMPANY SECRETARY

Julie A Wolseley

PRINCIPAL REGISTERED OFFICE

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Internet: www.PIOresources.com.au

AUDITOR

Butler Settineri (Audit) Pty Ltd
Unit 16, First Floor
100 Railway Road
Subiaco
Western Australia, 6008

SHARE REGISTRY

Security Transfer Registrars Pty Limited
770 Canning Highway
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Western Australia, 6153
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Facsimile: (08) 9315 2233
Email: registrar@securitytransfer.com.au

STOCK EXCHANGE LISTING

The Company's shares are quoted on the Australian Securities Exchange. The Home Exchange is Perth.

ASX CODE

PIO - ordinary shares

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PIONEER RESOURCES LIMITED
and its controlled entity

DIRECTORS' REPORT

Your Directors present their report on the consolidated financial statements for the half-year ended 31 December 2011. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The following persons held office as Directors of Pioneer Resources Limited during the half-year and until the date of this report:

***Craig Ian McGown* – B Comm, FCA, ASIA**
Independent Non-Executive Chairman

Mr McGown was appointed a Director on 13 June 2008. Mr McGown is an investment banker with over 35 years experience consulting to companies in Australia and internationally, particularly in the natural resources sector. He holds a Bachelor of Commerce degree, is a Fellow of the Institute of Chartered Accountants and an Affiliate of the Financial Services Institute of Australasia. Mr McGown is an executive director of the corporate advisory business New Holland Capital Pty Ltd and prior to that appointment was the chairman of DJ Carmichael Pty Limited. Mr McGown has had extensive experience in the corporate finance sector, including mergers and acquisitions, capital raisings in both domestic and international financial markets, asset acquisitions and asset disposals, initial public offerings and corporate restructurings.

Mr McGown holds directorships in Bass Metals Ltd and Peel Mining Limited. Mr McGown is also the Vice President – Corporate Development for Marengo Mining Limited.

***David J Crook* – B.Sc, MAusIMM, MAICD**
Managing Director

Mr Crook was appointed a Director on 11 August 2003. Mr Crook was appointed the inaugural Managing Director of Pioneer on 11 August 2003. Mr Crook is a geologist with 30 years of experience in exploration, mining and management, predominantly within Western Australia, where he has investigated gold, nickel sulphide, nickel laterite and other commodities in teams with an excellent discovery record. He has held senior management roles, including the Pioneer IPO, exploration management, project acquisitions, JV negotiations and capital raisings.

In Australia Mr Crook's operational experience has included tenement identification to ore reserve calculations for gold and base metal projects; and a decade engaged in operating gold mines. Prior to Pioneer his career highlights included participation in the discovery of the Radio Hill Nickel Mine, ore generation and early production and at the Gidgee Gold Mine during the 1980-1990s and, prior to Pioneer, he was for 7 years, the exploration manager at Heron Resources Limited.

***Allan Trench* – B.Sc (Hons), Ph.D, M.Sc (Min. Econ), MBA (Oxon), ARSM, AWASM, MAusIMM, MAICD**
Independent Non-Executive Director

Dr Trench was appointed a Director on 8 September 2003. Dr Trench is a mineral economist, geophysicist and business management consultant with minerals experience including nickel, gold, vanadium and mineral sands. Dr Trench led nickel sulphide exploration teams for WMC Resources in the Widgiemooltha-Pioneer and Leinster-Mt Keith regions of WA in the mid 1990's. He has subsequently worked with McKinsey and Company, KCGM Pty Ltd and is now with CRU, an independent business analysis and consultancy group.

Dr Trench currently holds directorships in Navigator Resources Ltd Limited, Venturex Resources Limited, Hot Chili Ltd and Kimberley Rare Earths Limited (all listed on ASX) and Legend International Holdings Inc and Acadian Mining Corp.

PIONEER RESOURCES LIMITED
and its controlled entity

DIRECTORS' REPORT

DIRECTORS (Continued)

Thomas Wayne Spilsbury – *B.Sc (Hons), M.Sc (Geology), P. Geology (B.C.), FAusIMM, MAIG, GAID*
Independent Non-Executive Director

Mr Spilsbury was appointed a Director on 4 January 2010. Mr Spilsbury is a geologist who received his B.Sc. (Honors Geology) in 1973 from the University of British Columbia and his M. Sc. (Applied Geology) in 1982 from Queens University in Ontario. He brings over 35 years of experience in mineral exploration and management, including 28 years with Teck Cominco Limited and was their former General Manager, Exploration – Asia Pacific. In this role, he held responsibility for managing an extensive exploration portfolio including large-scale gold and base metal projects in Australia and China. Mr Spilsbury has worked throughout Western Canada, the United States, Asia and Australia.

Mr Spilsbury currently holds directorships in Minco Silver Corporation, GGL Resources Corp and International Lithium Corp.

The Directors named above each held office as at 31 December 2011.

COMPANY SECRETARY

Julie Wolseley – *B.Com, CA, MAICD*

Ms Wolseley is the principal of a corporate advisory company with over 19 years' experience acting as company secretary to a number of ASX listed public companies operating primarily in the resources sector. Previously Ms Wolseley was an audit manager both in Australia and overseas for an international accounting firm. Ms Wolseley also holds a directorship in OM Holdings Ltd.

REVIEW OF OPERATIONS

The consolidated entity recorded an operating loss after income tax for the half-year ended 31 December 2011 of \$1,165,435 compared to the 31 December 2010 operating loss after income tax of \$430,182.

During the half-year the consolidated entity incurred a total of \$769,278 on exploration expenditure of which \$67,263 was funded by way of joint venture contributions by participants in accordance with joint venture arrangements. A significant proportion of the exploration and evaluation expenditure was incurred on the consolidated entity's Mt Jewell Gold and Golden Ridge JV Projects in Western Australia.

During the half-year the Company completed share placements to professional and sophisticated investors in accordance with the Corporations Act 2001, which comprised on 4 November 2011 and 7 November 2011 the issue of a total of 60,000,000 ordinary shares at an issue price of 2.5 cents per share which raised \$1,500,000 (before issue costs) and on 5 December 2011 the Company issued 49,860,000 ordinary shares at an issue price of 2.5 cents per share under a Share Purchase Plan which raised \$1,246,500 (before issue costs). Proceeds from the placements and the Share Purchase Plan were applied towards exploration programmes at the Company's operations and for working capital.

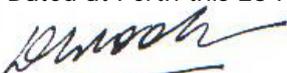
The Company's cash position at the end of the half-year was \$3,483,064.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Butler Settineri (Audit) Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 3 and forms part of the Directors' Report for the half-year ended 31 December 2011.

This report is made and signed in accordance with a resolution of Directors.

Dated at Perth this 28 February 2012.



DJ Crook
Managing Director



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Pioneer Resources Limited and its controlled entity for the half year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Pioneer Resources Limited and the entity it controlled during the half year.

BUTLER SETTINERI (AUDIT) PTY LTD

MARIUS VAN DER MERWE
Director

Perth

Date: 28 February 2012

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**Butler Settineri
(Audit) Pty Ltd**

ACN 112 942 373

Registered Company Auditor
Number 289109

*Liability limited by a scheme
approved under Professional
Standards Legislation*

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PIONEER RESOURCES LIMITED**

Chartered
Accountants



Report on the half year financial report

We have reviewed the accompanying half year financial report of Pioneer Resources Limited and its controlled entity ("the group") which comprises the condensed statement of financial position as at 31 December 2011, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half year ended on that date, notes comprising a statement of significant accounting policies and other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half year financial report

The directors of the group are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the group's financial position as at 31 December 2011 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditors of Pioneer Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Pioneer Resources Limited and its controlled entity is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the group's financial position as at 31 December 2011 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE
Director

Perth

Date: 28 February 2012

PIONEER RESOURCES LIMITED
and its controlled entity

DIRECTORS' DECLARATION

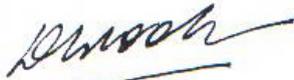
In accordance with a resolution of the Directors of Pioneer Resources Limited, I state that:

In the opinion of the Directors:

1. The financial statements and notes of the consolidated entity, as set out on pages 7 to 14:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2011 and the performance for the half-year ended on that date of the consolidated entity.
2. In the Director's opinion there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Dated at Perth this 28 February 2012.



DJ Crook
Managing Director

PIONEER RESOURCES LIMITED
and its controlled entity

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2011

	Note	31 December 2011 \$	31 December 2010 \$
Continuing Operations			
Other income	2	69,272	98,828
Total revenue	2	69,272	98,828
Employee expenses		(371,188)	(490,367)
Corporate expenses		(141,067)	(119,415)
Depreciation	2	(18,351)	(18,246)
Rental expense on operating leases	2	(52,620)	(47,293)
Non-Executive Directors' fees		(86,250)	(85,000)
Insurance expenses		(17,826)	(15,996)
Employee costs recharged to capitalised exploration		284,493	430,572
Administration costs recharged to capitalised exploration		41,008	40,959
Reimbursement of overhead expenditure		837	21,169
Expense of share-based payments	2	(50,201)	(108,979)
Exploration costs written off	2	(640,242)	(5,553)
Other expenses		(183,300)	(130,861)
Loss before income tax		(1,165,435)	(430,182)
Income tax		-	-
Net loss from continuing operations for the half year		(1,165,435)	(430,182)
Other comprehensive income		(9,000)	33,750
Total comprehensive income/(loss) for the half year attributable to members of the Company		(1,174,435)	(396,432)
Earnings/(loss) per share from continuing operations			
Basic earnings/(loss) per share (cents per share)	4	(0.27)	(0.13)
Diluted earnings/(loss) per share (cents per share)	4	(0.27)	(0.13)

The accompanying notes form an integral part of these financial statements.

PIONEER RESOURCES LIMITED
and its controlled entity

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

	Note	31 Dec 2011 \$	30 June 2011 \$	31 Dec 2010 \$
CURRENT ASSETS				
Cash and cash equivalents		3,483,064	2,215,012	4,075,180
Other receivables		109,621	90,531	103,499
Other financial assets		19,789	71,600	70,349
TOTAL CURRENT ASSETS		3,612,474	2,377,143	4,249,028
NON-CURRENT ASSETS				
Plant, equipment and motor vehicles		60,926	39,881	40,172
Capitalised mineral exploration		7,730,571	7,668,798	9,223,834
TOTAL NON-CURRENT ASSETS		7,791,497	7,708,679	9,264,006
TOTAL ASSETS		11,403,971	10,085,822	13,513,034
CURRENT LIABILITIES				
Trade and other payables		172,939	343,747	486,975
Provisions		87,479	118,323	79,483
TOTAL CURRENT LIABILITIES		260,418	462,070	566,458
NON-CURRENT LIABILITIES				
Provisions		-	-	41,400
TOTAL NON-CURRENT LIABILITIES		-	-	41,400
TOTAL LIABILITIES		260,418	462,070	607,858
NET ASSETS		11,143,553	9,623,752	12,905,176
EQUITY				
Contributed equity	3	24,900,622	22,256,587	22,256,587
Share option reserve		395,303	693,422	688,486
Investments revaluation reserve		-	9,000	33,750
Accumulated losses		(14,152,372)	(13,335,257)	(10,073,647)
TOTAL EQUITY		11,143,553	9,623,752	12,905,176

The accompanying notes form an integral part of these financial statements.

PIONEER RESOURCES LIMITED
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CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2011

	Contributed Equity	Share Option Reserve	Investment Revaluation Reserve	Losses	Total
BALANCE AT 1 JULY 2011	22,256,587	693,422	9,000	(13,335,257)	9,623,752
TOTAL COMPREHENSIVE LOSS	-	-	(9,000)	(1,165,435)	(1,174,435)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the period (net of transaction costs)	2,644,035	-	-	-	2,644,035
Directors and employees options	-	50,201	-	-	50,201
Transfer from share option reserve re: expired options	-	(348,320)	-	348,320	-
BALANCE AT 31 DECEMBER 2011	24,900,622	395,303	-	(14,152,372)	11,143,553
BALANCE AT 1 JULY 2010	18,702,739	950,825	-	(10,014,783)	9,638,781
TOTAL COMPREHENSIVE LOSS	-	-	33,750	(430,182)	(396,432)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the period (net of transaction costs)	3,553,848	-	-	-	3,553,848
Directors and employees options	-	108,979	-	-	108,979
Transfer from share option reserve re: expired options	-	(371,318)	-	371,318	-
BALANCE AT 31 DECEMBER 2010	22,256,587	688,486	33,750	(10,073,647)	12,905,176

The accompanying notes form an integral part of these financial statements.

PIONEER RESOURCES LIMITED
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CONDENSED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2011

	31 Dec 2011 \$ Inflows/(Outflows)	31 Dec 2010 \$ Inflows/(Outflows)
Cash flows from operating activities		
Interest received	59,129	96,279
Sundry income received	8,000	-
Payments to suppliers and employees (inclusive of goods and services taxes)	<u>(554,636)</u>	<u>(451,116)</u>
Net cash flows used in operating activities	<u>(487,507)</u>	<u>(354,837)</u>
Cash flows from investing activities		
Payments for exploration and evaluation	(916,344)	(1,700,473)
Receipts from joint venture and other exploration funding	67,263	250,094
Payments for plant and equipment	<u>(39,395)</u>	<u>(10,173)</u>
Net cash flows used in investing activities	<u>(888,476)</u>	<u>(1,460,552)</u>
Cash flows from financing activities		
Proceeds from the issue of shares	2,746,500	4,573,451
Refund of oversubscriptions from capital raisings	-	(926,347)
Payment for transaction costs relating to the issue of shares	<u>(102,465)</u>	<u>(93,256)</u>
Net cash flows provided by financing activities	<u>2,644,035</u>	<u>3,553,848</u>
Net increase in cash held	1,268,052	1,738,459
Cash at the beginning of the half-year	<u>2,215,012</u>	<u>2,336,721</u>
Cash at the end of the half-year	<u>3,483,064</u>	<u>4,075,180</u>

The accompanying notes form an integral part of these financial statements.

PIONEER RESOURCES LIMITED
and its controlled entity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2011

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These general purpose half-year financial statements for the half-year ended 31 December 2011 have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including Accounting Standard AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with IAS "Interim Financial Reporting".

It is recommended that these half-year financial statements and reports be read in conjunction with the Annual Report for the year ended 30 June 2011 and any public announcements made by Pioneer Resources Limited and its controlled entity during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act, 2001.

The half-year report has been prepared on the accruals basis and in accordance with the historical cost convention. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2011 annual financial report for the financial year ended 30 June 2011.

In the half-year ended 31 December 2011, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2011.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company's accounting policies.

Basis of consolidation

The half-year consolidated financial statements comprise the financial statements of Pioneer Resources Limited and its controlled entity as at 31 December 2011 ('the consolidated entity').

Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2011.

PIONEER RESOURCES LIMITED
and its controlled entity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2011

	Consolidated		
	31 December 2011	31 December 2010	
	\$	\$	
2. REVENUE AND EXPENSES			
Revenue and expenses from continuing operations			
(a) Revenue			
Interest income	61,272	98,828	
Other income	8,000	-	
	69,272	98,828	
(b) Expenses			
Contributions to employees superannuation plans	31,798	40,417	
Share based payments expense	50,201	108,979	
Depreciation	18,351	15,996	
Rental expense on operating leases	52,620	47,293	
Provision for employee entitlements	(30,844)	28,948	
Exploration expenditure written off	640,242	5,553	
	31 Dec 2011	30 June 2011	31 Dec 2010
	\$	\$	\$
3. CONTRIBUTED EQUITY			
(a) <i>Issued Capital</i>			
510,474,885 ordinary shares; (30 June 2011: 400,614,885 ordinary shares); (31 December 2010: 400,614,885)	24,900,622	22,256,587	22,256,587

During the half year the following ordinary shares were issued:

- (i) 60,000,000 ordinary shares at an issue price of 2.5 cents each under a placement, which raised \$1,500,000 (before issue costs); and
- (ii) 49,860,000 ordinary shares at an issue price of 2.5 cents each under a share purchase plan, which raised \$1,246,500 (before issue costs).

The capital raising proceeds were applied to fund the Company's exploration initiatives and to augment working capital.

PIONEER RESOURCES LIMITED
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2011

3. CONTRIBUTED EQUITY (Continued)

(b) Options

During the half year ended 31 December 2011 the following options were issued to Directors and employees:

Number of Options	Exercise Price	Expiry
4,333,331	3.5 cents each	30 November 2014
4,333,331	4.5 cents each	30 November 2014
4,333,338	5 cents each	30 November 2014
13,000,000		

During the half year ended 31 December 2011 the following options expired:

Number of Options	Exercise Price	Expiry
1,000,000	25 cents each	31 August 2011
2,400,000	22 cents each	8 September 2011
2,000,000	10 cents each	31 December 2011
2,000,000	12 cents each	31 December 2011
7,400,000		

The following unlisted options are outstanding in respect of ordinary shares as at 31 December 2011:

Number of Options	Exercise Price	Expiry
200,000	25 cents each	31 March 2012
750,000	20 cents each	30 June 2012
750,000	22 cents each	30 June 2013
3,366,665	8.5 cents each	30 November 2013
3,341,665	10 cents each	30 November 2013
3,341,670	12 cents each	30 November 2013
433,333	8.5 cents each	31 December 2013
433,333	10 cents each	31 December 2013
433,334	12 cents each	31 December 2013
4,333,331	3.5 cents each	30 November 2014
4,333,331	4.5 cents each	30 November 2014
4,333,338	5 cents each	30 November 2014
26,050,000		

There have been no options issued since the end of the financial period.

PIONEER RESOURCES LIMITED
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2011

	31 Dec 2011 \$	31 Dec 2010 \$
4. EARNINGS/(LOSS) PER SHARE		
The following reflects the loss and share data used in the calculations of basic and diluted earnings/(loss) per share:		
Earnings/(loss) used in calculating basic and diluted earnings/(loss) per share	(1,165,435)	(430,182)
	Number of Shares <u>2011</u>	Number of Shares <u>2010</u>
Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share:	426,697,602	343,457,883
<i>Effect of dilutive securities</i>		
Share options*	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share	426,697,602	343,457,883

***Non-dilutive securities**

As at balance date, 26,050,000 unlisted options (which represent 26,050,000 potential ordinary shares) (31 December 2010: 21,050,000 unlisted options which represent potential ordinary shares) were not dilutive as they would decrease the loss per share.

5. DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2011.

6. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2011, no event has arisen that would be likely to materially affect the operations of the consolidated entity, the results of the consolidated entity or the state of affairs of the consolidated entity not otherwise disclosed in the consolidated entity's financial statements.

7. CONTINGENT ASSETS AND LIABILITIES

Since the last reporting date, there has been no change of any contingent liabilities or contingent assets.

8. SEGMENT INFORMATION

The consolidated entity operates predominantly in one segment involved in the mineral exploration and development industry. Geographically the consolidated entity is domiciled and operates in one segment being Australia.