



Annual Technical Summary 2013

To deliver shareholder value Pioneer is focused on:

- Increasing enterprise value through discovery,
- Supplementing value with a free-carried joint venture and royalty portfolio; and
- Growth through judicious acquisition.

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Corporate

Craig McGown	Non-Executive Chairman
David Crook	Managing Director
Wayne Spilsbury	Non-Executive Director
Allan Trench	Non-Executive Director
Julie Wolseley	Company Secretary
Susan Hunter	Joint Company Secretary

Financial

Share Price (ASX:PIO)	A\$0.018 (at 8 Oct 2013)
Shares	521.5 million shares
Unlisted Options	69.4 million (unlisted)
12 month range	A\$0.012-0.049
Net Cash & Receivables	\$4.8 million (EO June 2013)
Market Capitalisation	\$9.4 million

www.pioresources.com.au



Chairman's Letter

Craig McGown

It is my pleasure to present the Pioneer Resources Limited Annual Report for the year ended 30 June 2013. The year has seen significant change and development within the Company, and I am pleased to be able to report on the progress achieved.



At the project level, in-line with our corporate strategy of acquiring selected quality exploration assets across key commodities, the Company has accumulated a portfolio of high quality projects with the potential to deliver significant value for shareholders.

These projects, in order of current priority, are the Acra Gold Project and Golden Ridge Nickel-Gold Project in Western Australia's Eastern Goldfields and the Fairwater Nickel Project in the Albany-Fraser Province, in south eastern WA.

The Company's decisions with respect to the acquisitions of these projects have already been vindicated with exploration success achieved from drilling at the Acra Project which included outstanding high grade results (including 15 metres at 17g/t gold, 10 metres at 6.4g/t gold and 9 metres at 5.3g/t gold), as well as new gold and nickel targets at the Golden Ridge and Fairwater Projects.

Corporately, against a backdrop of continued uncertainty in capital markets, the Company has maintained a sound financial position, while also seeking to deliver shareholder value via its exploration strategy. The Company will continue to adopt a prudent approach to exploration expenditure, and will seek to ensure that it remains well funded to pursue its corporate objectives.

I am pleased to report that 80% of the Company's expenditure for the year was "in-ground", which is considered to be very efficient use of shareholder's funds for exploration purposes.

This year's excellent progress, driven through a clear exploration strategy, is achieved through the efforts of a committed, capable and imaginative exploration team led by our Managing Director, David Crook, whose exploration management and promotion of the Company have enabled Pioneer to regroup and rebuild during this very difficult investment period. David's focus and commitment, supported by his team of very capable employees and consultants, has enabled Pioneer to establish a very sound exploration base from which to progress.

It is also important that I mention the significant contributions of my Board and Company Secretaries whose collective commercial and technical skills have been an essential ingredient in supporting the strategic direction of your Company.

It is also appropriate that I thank you as Shareholders for your persistence in supporting Pioneer in its endeavours. I am extremely confident that your support will be amply rewarded in the future.

Yours faithfully

Craig McGown
Non-executive Chairman

Glossary

EM means electromagnetic, a geophysical survey technique used to locate conductive rocks which may host nickel sulphide mineralisation. There are a number of configurations of transmitters, receivers and processing available depending on the application.

g/t means grams per tonne (used for precious metals) and is equivalent to ppm.

ppm means 1 part per million by weight.

RAB means rotary air blast, a cost-effective drilling technique used to geochemically sample weathered rock.

RC means reverse circulation, a drilling technique that is used to return uncontaminated pulverised rock samples through a central annulus inside the drill pipes. RC samples can be used in industry-standard Mineral Resource statements.

Au means gold.
Cu means copper.
Ni means nickel.

Managing Director's Letter

David Crook

On behalf of the Directors of Pioneer Resources Limited, I am pleased to present the Annual Technical Summary for 2013. The theme for 2013 has been "Pioneer Regrouped".



Strategic Acquisitions Strengthen the Exploration Portfolio:

The objective for the 2012-2013 year was to build a project portfolio that had the capacity to deliver a project to replace the Western Mt Jewell Project, which your Company sold in 2012. The Company assessed and reviewed a number of prospective projects, which resulted in the acquisition of three quality exploration assets.

These are the gold rights for the Acra Project, a 100% interest in the Golden Ridge Project (including the Blair Nickel Mine), both in the eastern goldfields of Western Australia, and a 75% interest in the Fairwater Project in the Albany Fraser Orogen.

Exploration results achieved during the year justified our confidence in this exploration portfolio, with highlights for the year including:-

- **From the Acra Gold Project:** high tenor gold intersected at 4 new prospects;
- **From the Golden Ridge Nickel Project:** identification of un-mined nickel-bearing surfaces immediately adjacent to the Blair Mine development, the quantification of the remnant nickel sulphide resource; and brown-fields EM conductors which may include nickel sulphides, were detected;
- **From the Fairwater Project:** nickel and gold geochemical anomalies identified and a VTEM max survey identified 3 priority conductors; and
- **From the Juglah Dome Gold Project:** an expanded gold zone evident from shallow drilling.

A summary of the results are listed overleaf.

During the 2012-2013 year your Company expended a total of \$4.8 million on its activities. This included outgoing payments for project acquisitions, drilling and other exploration activities, taxes and bonds. Also, the first incoming deferred payment

from the sale of the Mt Jewell Project was received. A very creditable 80% of actual expenditure was allocated to in-ground activities.

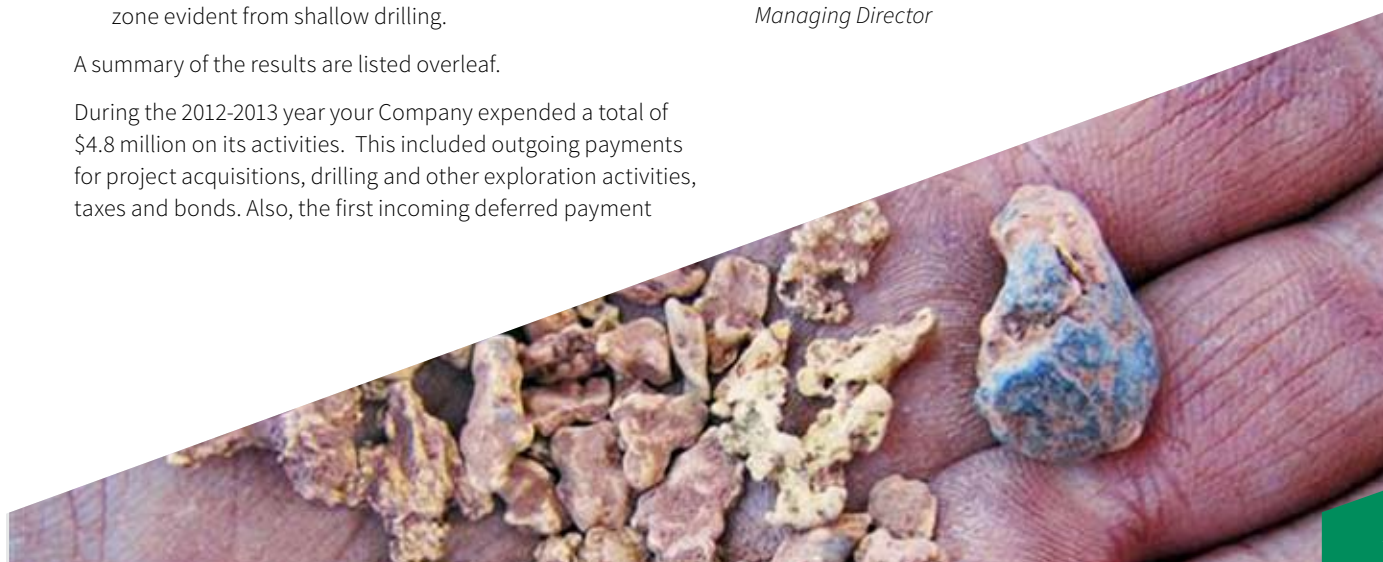
Programs of soil geochemistry, drilling and geophysics are the primary tools driving the exploration of Pioneer's projects, and for 2012-2013 your Company completed:

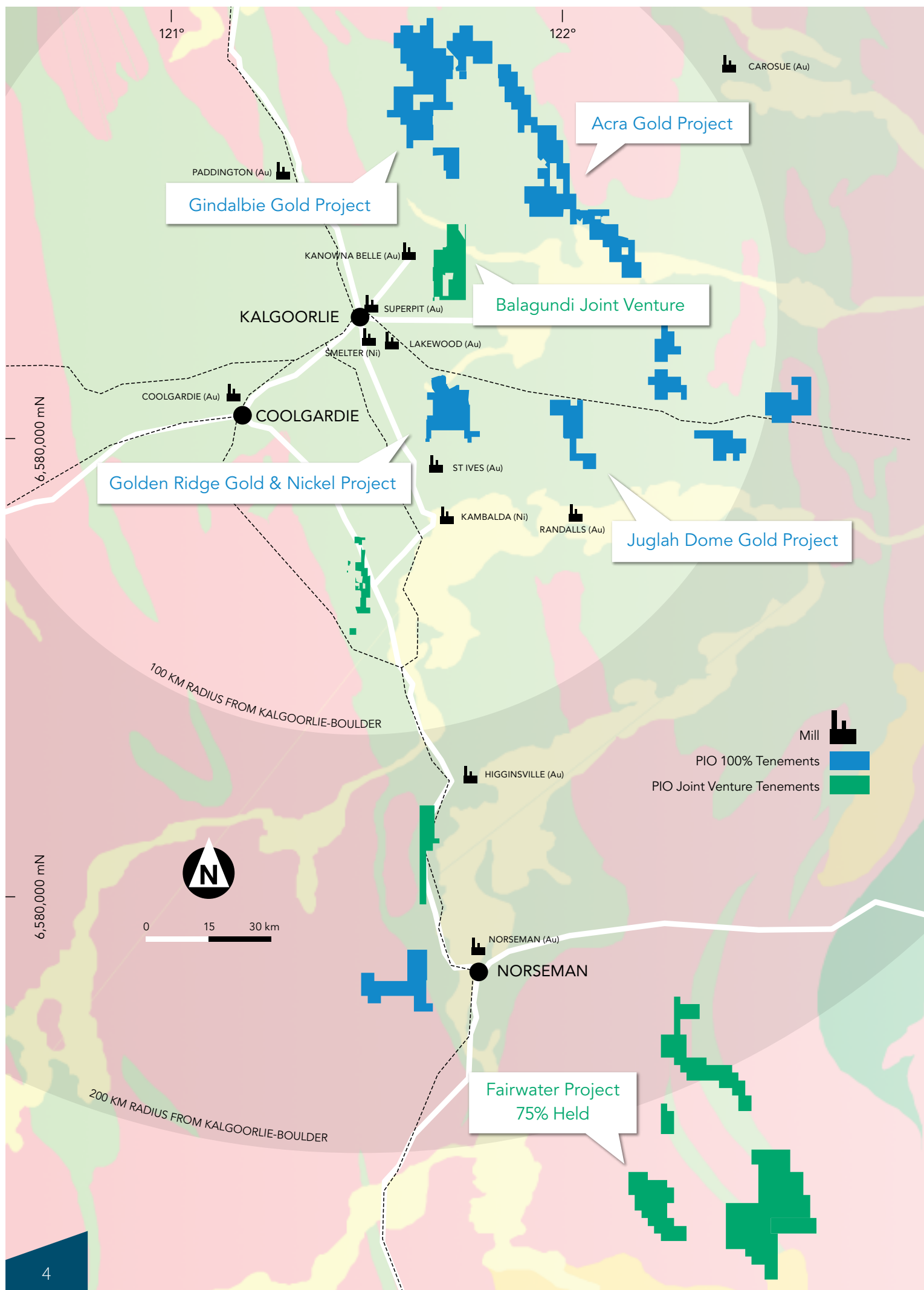
- 32,800 metres of drilling at Acra, Juglah Dome, Golden Ridge Projects;
- 14,000 soil geochemistry samples at the Acra, Fairwater, Gindalbie, Mt Thirsty and Golden Ridge Projects;
- A 150 line km VTEM max survey at the Fairwater Project;
- 24.4 line km of EM surveys at the Golden Ridge Project; and
- 3.5 line km of EM surveys at the Mt Thirsty Project.

On your behalf, I would like to acknowledge our valued personnel and consultants: Melinda O'Ryan, Nick Coetsee, George Burgess, Don Huntly, Nigel Brand, Fiona Edison, Chris Jephcott, Ben Jones and Donelle Utley plus our other contractors and suppliers who have all contributed to the Company's operations during the year. It is their dedication to Pioneer that has led to this year's progress and the establishment of our opportunities for 2014.

Yours faithfully

David Crook
Managing Director





Project Locations Highlights

Acra Project

High tenor gold intersected at 4 new prospects

Kalpini South Prospect

- KSRC004: 10m at 6.38g/t from 61m
- KSRC005: 9m at 5.31g/t from 36m

Camelia South Prospect

- CSRC002: 3m at 3.68g/t from 42m
- CSRC003: 3m at 4.34g/t from 45m
- CSRC012: 4m at 2.48g/t from 60m

Jubilee East Prospect

- JERC002: 13m at 2.84g/t from 27m
- JERC003: 2m at 12.42g/t from 57m
- JERC007: 4m at 8.10g/t from 34m
- JERC010: 7m at 2.60g/t from 101m
- JERC038: 2m at 9.03g/t from 43m
- JERC038: 8m at 2.14g/t from 52m

Golden Ridge Project

- un-mined nickel-bearing surfaces immediately adjacent to the Blair Mine
- development of a remnant nickel sulphide Mineral Resource
- brown-fields EM conductors which might include nickel sulphides

Juglah Dome Project

- Expanded gold zone
- Potential for lead-zinc mineralisation

Fairwater Project

- Nickel and gold targets identified
- VTEM max survey confirms 3 priority nickel targets

Golden Ridge Nickel Project

including the Blair Nickel Mine

Located 30km from Kalgoorlie, the move to acquire 100% ownership for the Golden Ridge Project simplified a complex joint-venture structure.

The acquisition delivered the Blair Nickel Mine (which closed in 2008 when nickel prices declined) as well as a number of advanced gold targets within the project area. Previously the Company had 56% of the nickel rights (excluding the mine) only.

At present the Company is quantifying the remaining nickel sulphide resources at the Blair Mine. Importantly, this study is highlighting near-mine nickel targets which we believe have the potential to grow the resource substantially.

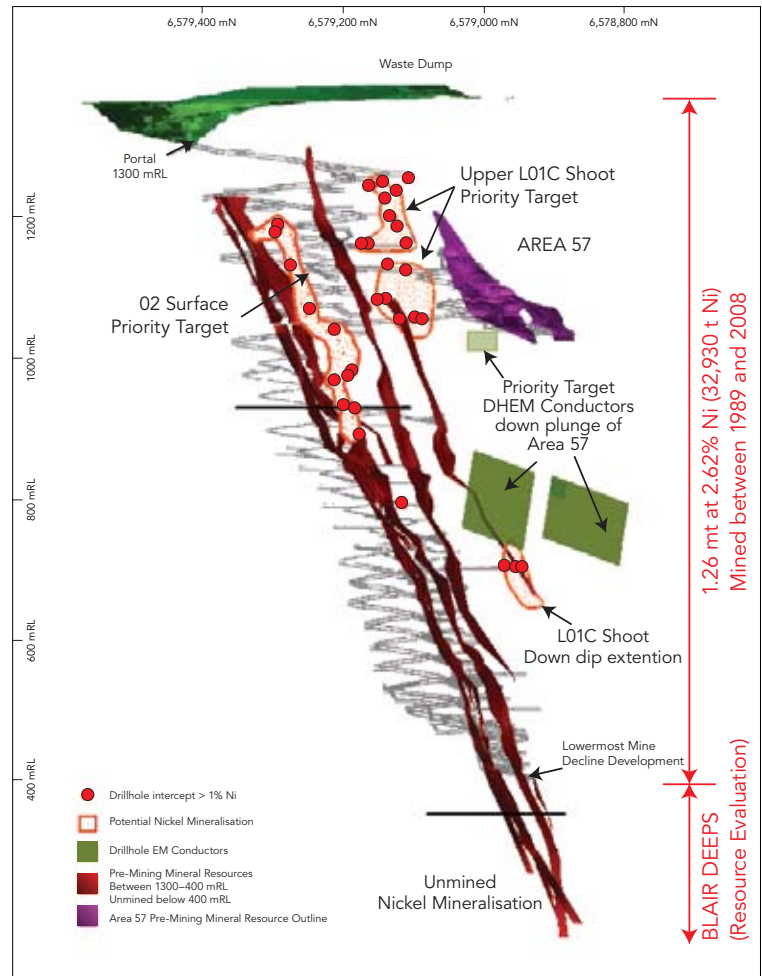
Exploration at the project was initiated during the nickel boom by AMAX in joint ventures between 1969 and 1975. During this time the "Locality 2" nickel prospect (now Blair Nickel Mine) was identified. WMC acquired tenements and subsequent drilling delineated the Blair Nickel Mine which began production in 1990. Mineralisation was also identified in drilling at the Marshall, Blair South, Duplex Hill and Anomalies 11 and 14 Prospects by WMC, however following the mine closure (for the first time) in 1999, there was minimal nickel exploration until Pioneer's involvement since 2008.

The ultramafic rocks at the Golden Ridge Project are clearly fertile, with nickel sulphide production from the closed Blair Nickel Mine recorded as 32,900 tonnes of contained nickel.

The Company's exploration strategy has generated new nickel targets through using soil geochemistry, magnetic interpretations and regolith litho-geochemistry. Where interpreted komatiite units, nickel and copper anomalies coincide targets are tested with the most current ground EM technique.

Ground EM surveys have located conductors (which might include nickel sulphides) at Norton, Norton South, Anomaly 11, Black Shadow and Duplex Hill. Pioneer was awarded a State-funded EIS grant to drill these targets.

In addition, 159 RAB or aircore holes were completed (9,912m) to test gold targets.



Acra Gold Project

Pioneer was attracted to the Acra Gold Project by the following factors;

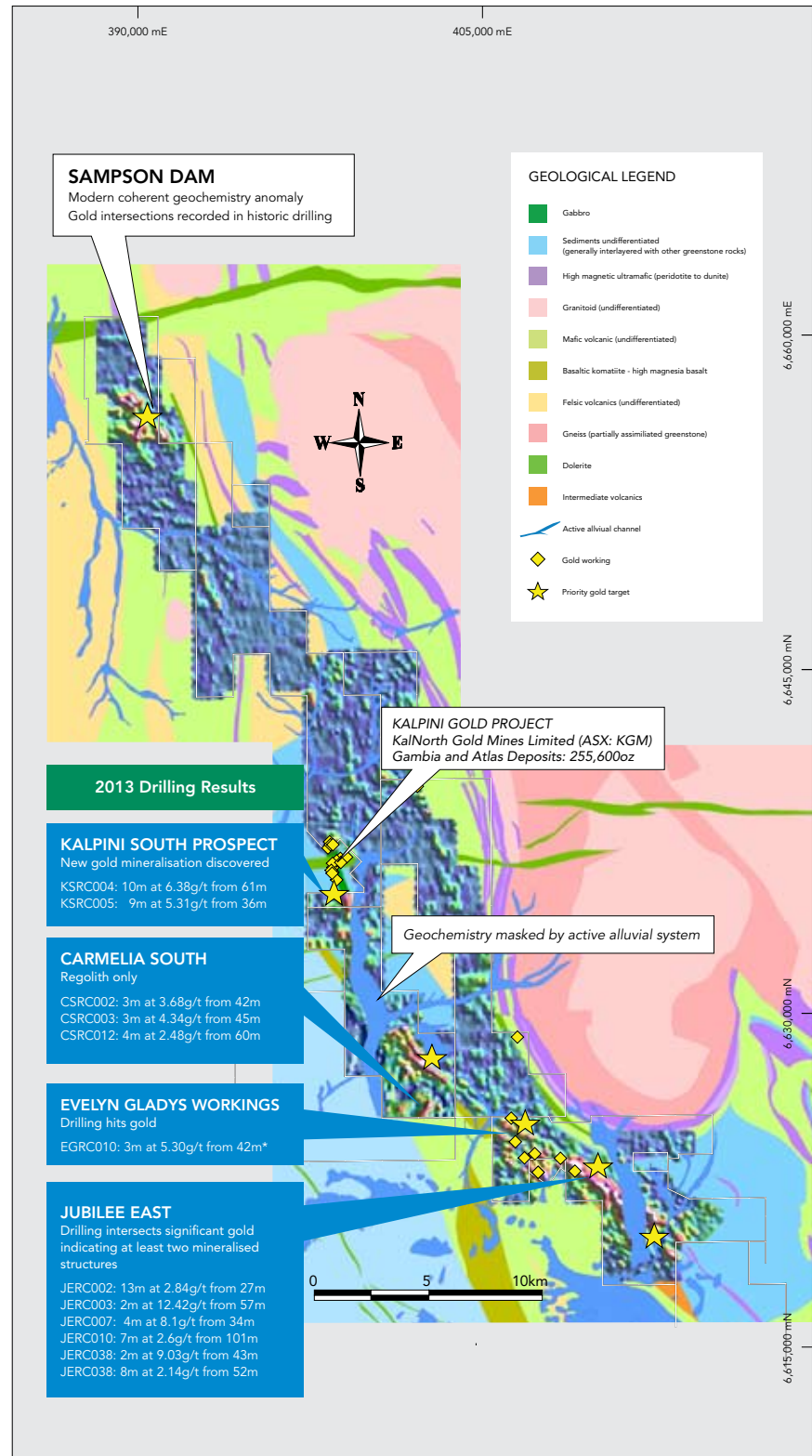
- the large tenement package;
- widespread gold signatures including modern geochemistry and old artisanal-scale gold workings; and
- its proximity, 60km, to the mining centre of Kalgoorlie.

The Company believes that the Project has the capacity to yield a large gold deposit which will benefit from having the necessary mining services already established nearby.

For over 40 years explorers have focused on the nickel potential of the Acra Project, however in doing so, their work also generated an excellent multi-commodity database. By interrogating this information Pioneer has identified at least 10 gold targets that occur along a 50km section of the Emu Fault.

In acquiring the gold rights for the Project in January 2013, Pioneer became the first Company to specifically explore the project for gold with the benefit of these datasets.

A very promising start has already been achieved. This year, 78 aircore holes (3,722m) and 95 RC holes were completed (7,383m) with three out of the initial four gold targets returning very strongly mineralised drill intercepts.

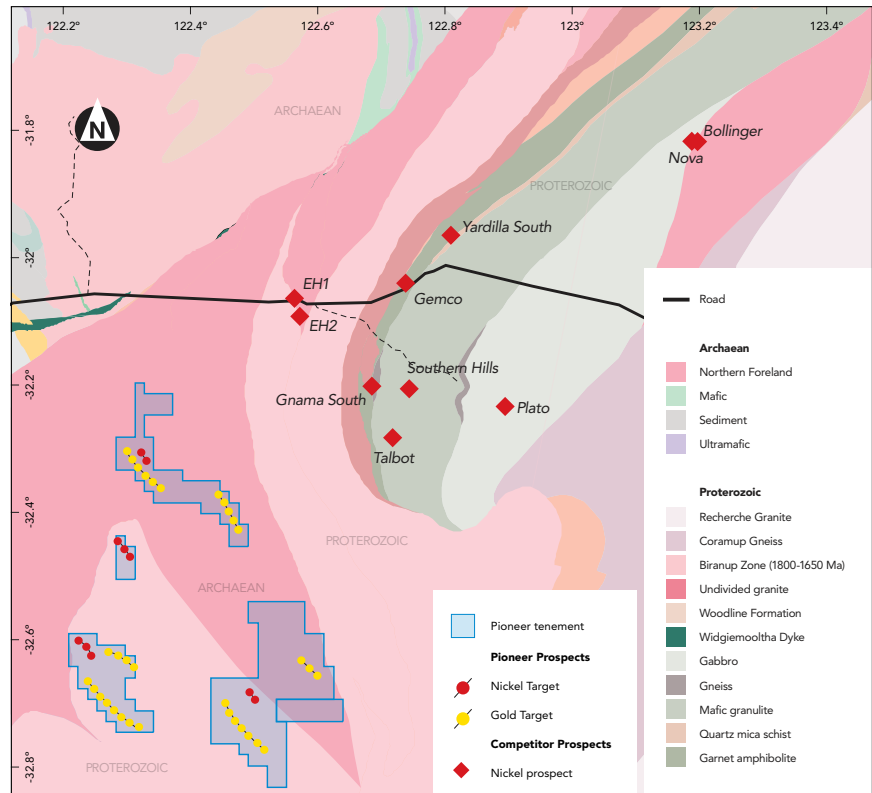


Fairwater Gold & Nickel Project

In late 2012 Pioneer acquired an entry point into the Albany-Fraser Orogenic Zone, an area of increasing mineral importance in Australia. The Fairwater Project exploration concept arose following the discovery of Sirius Resources' Nova, and subsequently the Bollinger nickel deposits approximately 12 months ago. The Fairwater Project currently comprises approximately 650 km² of tenements.

Fraser Range nickel sulphide deposits are classed as 'mafic intrusive hosted', a class of deposit that includes Voysey's Bay in Canada and Radio Hill in Western Australia amongst others. This style of deposit occurs within areas where tectonic events have resulted in zones of crustal thinning, often adjacent to major crustal sutures. Within the Fairwater Project, soil geochemistry generated a cluster of nickel anomalies within an apparent mafic or ultramafic rock unit.

A helicopter-borne VTEM survey identified 12 conductor anomalies, of which 3 were coincident with geochemically anomalous nickel sites. The next step is to conduct surface EM surveys and then priority targets will be



drilled. The Company has been awarded EIS funding to complete 2 holes.

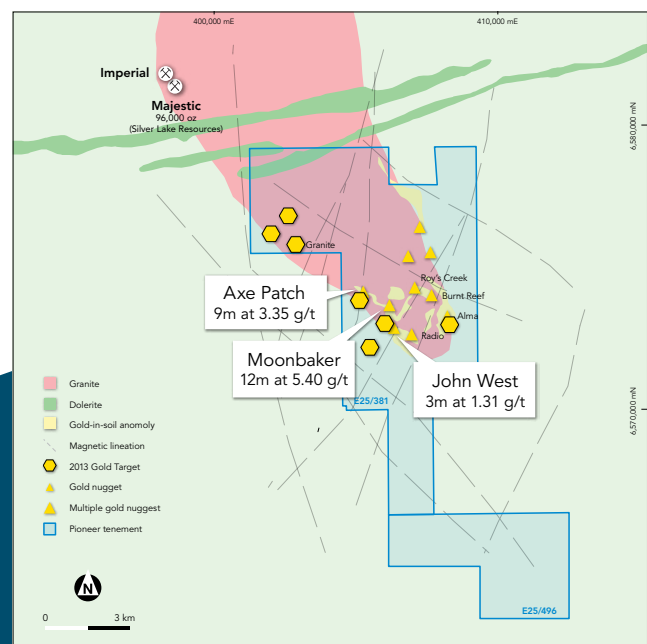
Targeting using available geochemistry data has identified a further two nickel

targets within Proterozoic-aged rocks and six large areas with anomalous gold geochemistry. These will be progressively evaluated.

Juglah Dome Gold Project

RAB drilling, totalling 231 drill holes (7,221m) completed during 2012 generated some very exciting gold targets including the Moonbaker and John West Prospect.

Target generation by soil sampling is continuing.



Competent Person

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian

Institute of Mining and Metallurgy (member 105893). Mr Crook has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent

Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.