

Friday, 30 April 2010

## Pioneer Resources Limited (ASX: PIO)

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2010

#### HIGHLIGHTS

##### Mt Jewell Gold Project – Results Continue to Impress

- 38 RC drill holes were completed for 5,088 metres. Gold mineralisation grading above 1.0g/t Au was reported for 29, or 76%, of the holes drilled.
- All drill results have been received. Selected intersections included:
  - LDRC069: 20m at 2.00g/t Au from 52m including 2m at 4.35g/t
  - LDRC070: 18m at 2.14g/t Au from 83m including 4m at 4.94g/t
  - LDRC076: 16m at 2.30g/t Au from 136m including 5m at 3.81g/t
  - LDRC092: 20m at 3.00g/t Au from 64m including 12m at 4.63g/t (preliminary)
  - LDRC093: 13m at 2.20g/t Au from 109m including 6m at 3.00g/t
  - LDRC094: 20m at 2.58g/t Au from 66m including 2m at 11.72g/t
  - LDRC104: 12m at 2.61g/t Au from 48m including 8m at 3.18g/t (preliminary)
- Initial metallurgical test work encouraging. No adverse determinations made.
- 282 soil samples taken, generating a new gold target.
- Subsequent to the end of the quarter, **165 RAB holes were completed for 5,904m to infill the Golden Cities North Trend** where earlier RAB drilling had indicated a 6km long gold anomaly.

##### Ravensthorpe – Exploration and Mining Option for the Mt Chester Manganese Project

- Mineral Resources Limited enters into an Option Deed to explore for, and if warranted, mine iron and manganese.

##### Golden Ridge Joint Venture – EM Surveys to Look for New Nickel Sulphide Targets

- The JV will commence a series of moving loop and fixed loop EM surveys with a SQUID receiver over prioritised areas during the June 2010 quarter.

##### Corporate

At 31 March 2010 Pioneer had cash reserves of \$3.4 million and no debt.



**EXPLORATION:**

**1. MT JEWELL GOLD PROJECT. (Pioneer 100%).**

Since reverse circulation (“RC”) drilling commenced in September 2009, Pioneer has discovered two significant occurrences of gold at the Mt Jewell Project – the Tregurtha and Hughes Prospects. Interspersed with resource drilling, the Company has scheduled exploration programs aimed at identifying more targets capable of delivering resources, as the Mt Jewell Project moves towards critical mass. A number of priority areas have been identified, including Pianto, Tregurtha West, Hughes B and Top Prospects, and RAB drilling along the Golden Cities North Trend, which is in progress now, may generate more targets.

During the quarter Pioneer completed 38 RC holes for 5,088m, targeting mineral occurrences at the Hughes and Tregurtha Prospects. (Drill holes were LDRC064 to LDRC104, except LDRC067, 68 and 79).

Assay results of samples have now been received and geological interpretation has commenced. Results have confirmed that both Tregurtha and Hughes are well mineralised, gold-bearing structures.

Drill intersections included:

Table 1 Mt Jewell Gold Project Reverse Circulation Drilling: Selected Results									
Hole ID	North	East	Dip/Az	Depth	From	To	Intercept	Grade	Cutoff
	(m)	(m)		(m)	(m)	(m)	(m)	(g/t)	(g/t)
<b>Hughes</b>									
LDRC065	6,650,500	352,659	-60/90	144	44	56	12	2.19	1.0
LDRC069	6,650,520	352,740	-60/270	138	52	72	20	2.00	1.0
Including					65	67	2	4.35	2.0
LDRC070	6,650,519	352,779	-60/270	150	83	101	18	2.14	1.0
Including					92	96	4	4.94	2.0
LDRC073	6,650,479	352,697	-60/270	114	42	49	7	3.02	1.0
Including					42	46	4	4.06	2.0
LDRC076	6,650,399	352,442	-60/270	161	136	152	16	2.30	1.0
Including					145	150	5	3.81	2.0
<b>Tregurtha</b>									
LDRC092	6,651,258	352,081	-60/90	110	64	84	20	3.00	0.5*
Including					76	84	8	6.34	2.0*
LDRC093	6,651,258	352,033	-60/90	150	90	98	8	2.07	0.5
Including					91	97	6	2.50	1.0
and					109	122	13	2.20	1.0
Including					112	118	6	3.00	2.0
LDRC094	6,651,297	352,008	-60/90	130	66	86	20	2.58	0.5
Including					66	68	2	11.72	1.0
Including					72	83	11	2.25	1.0
LDRC095	6,651,335	351,933	-60/90	130	61	71	10	1.82	1.0
LDRC096	6,651,202	352,059	-60/90	150	121	124	3	8.03	1.0
LDRC103	6,651,378	351,940	-60/90	120	40	44	4	7.20	1.0*
LDRC104	6,651,382	351,903	-60/90	120	36	48	12	2.61	1.0*
Including					36	44	8	3.18	2.0*

**Notes**

- o Drill hole collar positions determined by GPS and will be confirmed by licensed surveyor. GDA94-51 datum.
- o Analytical results by Genalysis Laboratories Pty Ltd: 50g Fire Assay, 0.01g/t lower detection limit.
- o Length weighted average grade reported. Single metre assays have replace composited sample assays.
- o Intercepts are “down-hole” metres. No estimate regarding true thickness is made or implied.
- \* Intersection grade includes composites of 2, 3 or 4 metre samples, based on geological or regolith similarities.

## Metallurgical Testing

AMMTEC were retained to complete a brief appraisal of three samples of Tregurtha RC drill cuttings for amenability to conventional CIP gold extraction technology. Samples were selected by degree of weathering.

Pioneer notes the following observations based on the data in Table 2:

- Excellent recoveries indicated from conventional CIP extraction.
- Tails grade in the transition and fresh may be lowered with further test work.
- CaCN and Lime consumption are normal for a simple ore type.
- No deleterious elements evident in the samples.
- Test work confirms recovery of coarse gold through a gravity circuit is likely.
- SG's from the test work confirms earlier physical measurements taken from drill core.

<b>Table 2.</b>				
<b>Metallurgical Recovery Results</b>				
	<b>Unit</b>	<b>Oxide</b>	<b>Transition</b>	<b>Fresh</b>
<b>Head Assay</b>	<b>g/t Au</b>	1.36/1.68	4.90/7.68	3.24/3.50
<b>Calc head</b>	<b>g/t Au</b>	2.46	5.88	3.63
<b>Residue</b>	<b>g/t Au</b>	0.12	0.26	0.23
<b>Recovery</b>	<b>%</b>	95.1	95.6	93.6
<b>Gravity Gold</b>	<b>%</b>	6.67	20.54	18.4
<b>NaCN- consumption</b>	<b>Kg/t</b>	1.10	1.51	1.08
<b>Lime consumption</b>	<b>Kg/t</b>	0.91	1.87	0.46
<b>As</b>	<b>ppm</b>	23	19	96
<b>Ag</b>	<b>ppm</b>	<0.3	0.8	0.8
<b>Cu</b>	<b>ppm</b>	117	35	57
<b>S(sulphide)</b>	<b>%</b>	<0.02	<0.02	0.58
<b>True SG</b>		2.63	2.68	2.74

## OUTLOOK

### Golden Cities North Trend

Subsequent to the end of the March Quarter, Pioneer drilled a program of 165 RAB holes for 5,904m, to test a large gold anomaly recognised from earlier explorer's work. All samples are in the laboratory.

The structural zone marked by the gold anomaly is interpreted as the northern extension of the structure that hosts the Golden Cities and Federal Gold Mines, (pre-mine resource of 1.2M oz) located 2km S of Pioneer's tenements.

RAB drilling is now complete on a 160x80m pattern over 3km of strike length – or about 50% of the anomaly.

### Hughes and Hughes B Prospects

Significant gold was intersected in RC drilling on six adjacent cross sections at the Hughes Prospect, including the northern-most section. The prospect requires step-out drilling to determine the final strike length of mineralisation.

Hughes B is located immediately west of the Hughes Prospect, possibly on an adjacent parallel structure.

### Mt Jewell Regional E27/300

Results from a 282 soil sampling program have generated a new gold target. Field checking will precede RAB drilling.

Additional gold anomalies have been identified within Pioneer's 100%-held tenements in the vicinity of the historic Gindalbie Mining Centre and near the Lindsay's Find Gold Project.

## **2. GOLDEN RIDGE NICKEL JV PROJECT: (Pioneer 56%, Australian Mines Limited 44%, contributing).**

The joint venture engaged a group of nickel sulphide specialists who completed a brief review of the standing geological model, and geochemical and geophysical datasets for the project. The review reinforced the JV's opinion that the project remains very prospective for the discovery of nickel sulphides.

The assessment suggested minor changes to the geological model, and confirmed as priority areas:

- the Blair Mine contact outside the 300m Blair Mine exclusion zone (including Blair E, Blair NE, Frazer and Marshall S)
- the Blair South - Central Ultramafic Unit contact
- the Anomaly 11-Anomaly 20SW contact.

Attention was drawn to 9 untested geophysical targets and three geochemical targets.

### **OUTLOOK**

The JV will commence a series of moving loop and fixed loop EM surveys with a SQUID receiver over prioritised areas during the June 2010 quarter, when survey crews become available.

The purpose of geophysical surveys is to locate conductive bodies within fresh rock, which may include lenses of nickeliferous sulphides. The surveys will cover areas near the Blair Mine, at anomalies 11 and 20SW (where disseminated nickel sulphides occur) and new targets along the Central Ultramafic Unit.

Subject to the quality of targets generated, follow-up drilling will take place later this year.

## **3. Mt Chester Manganese Prospect: (Pioneer 100%).**

The Mt Chester Manganese Prospect is located within granted mining lease M74/163, located approximately 9km from the town of Ravensthorpe and 180km by sealed road from the Port of Esperance.

Pioneer has provided an option to manganese producer, Mineral Resources Limited (ASX:MIN), that will see MIN fully fund exploration and related activities to determine whether a manganese and iron ore mining operation at Mt Chester would be feasible. This option period has a three year term.

In the event that the option is exercised and a decision is taken to develop Mt Chester, MIN will fully fund the project and in return will receive exclusive rights to mine, treat and exploit the manganese and iron ore.

MIN will pay Pioneer a royalty for each tonne of iron ore and manganese ore product removed from the tenements. The royalties are subject to variation using prescribed formulae linked to benchmark prices for the two commodities. Using May 2009 benchmark prices (which are subject to change) Pioneer would be paid \$4.20/tonne of manganese and \$3.50/tonne iron ore removed from the tenements.

Pioneer has retained a 100% right to all other commodities at Mt Chester.

### **OUTLOOK**

MIN is currently preparing necessary environmental documents to submit to the Department of Mines and Petroleum ahead of commencing drilling.

## **ANNOUNCEMENTS:**

The following announcements may be accessed by activating the accompanying hyperlink.

**12 January 2010**

[Latest Gold Results Expand Lignum Dam Discovery](#)

**5 March 2010**

[Drilling at Mt Jewell Confirms Second Significant Zone of Gold mineralisation](#)

**19 April 2010**

[Drilling strikes more gold at Mt Jewell](#)

Yours sincerely



**Managing Director**

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### **Glossary:**

“Diamond Drilling” or “Core Drilling” is a drilling technique which uses a diamond-set drill bit to produce a cylindrical core of rock.

“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.

“CIP” means Carbon in Pulp, which refers to a common gold extraction and concentration flow sheet.

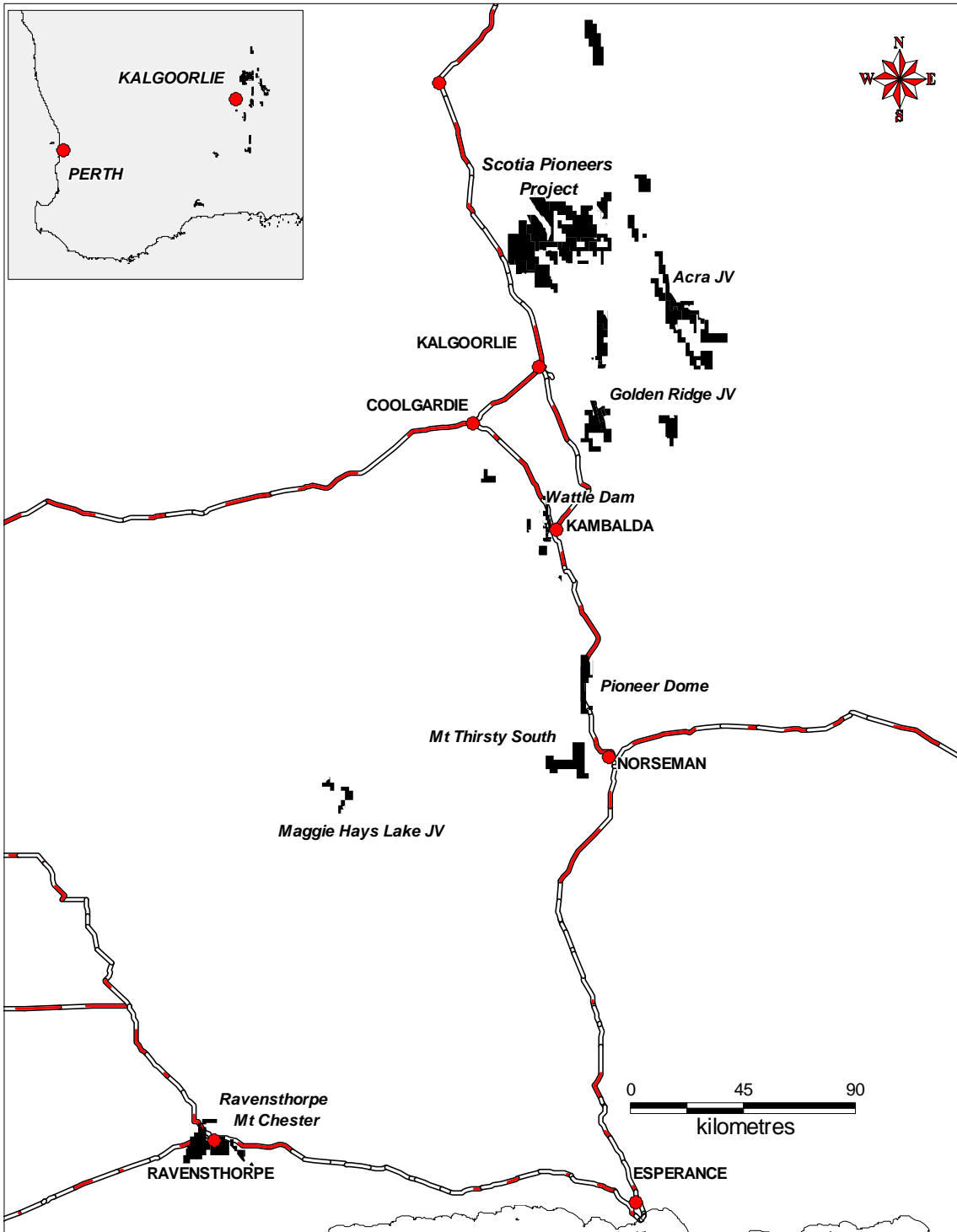
“Au” means gold.

“Cu” means copper.

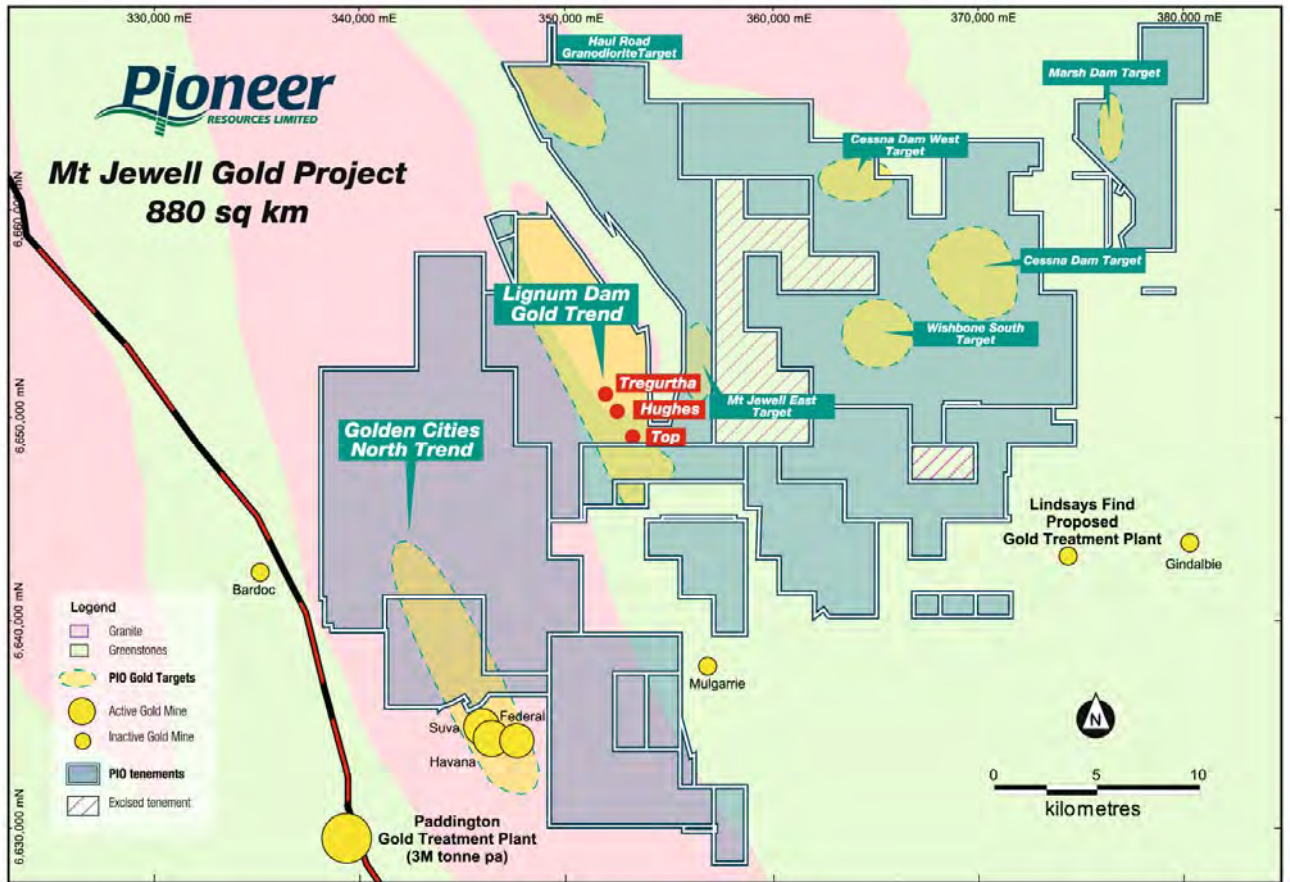
“Ni” means nickel.

“PGE” means platinum group elements. Here it means platinum + palladium.

The information within this report as it relates to geology and mineralisation was compiled by Mr David Crook who is a full time employee of Pioneer Resources Limited, a member of The Australasian Institute of Mining and Metallurgy (member 105893) and is a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this report.



**Figure 1: Tenement Location Plan**



**Figure 2: Mt Jewell Project Tenements and Prospects.**

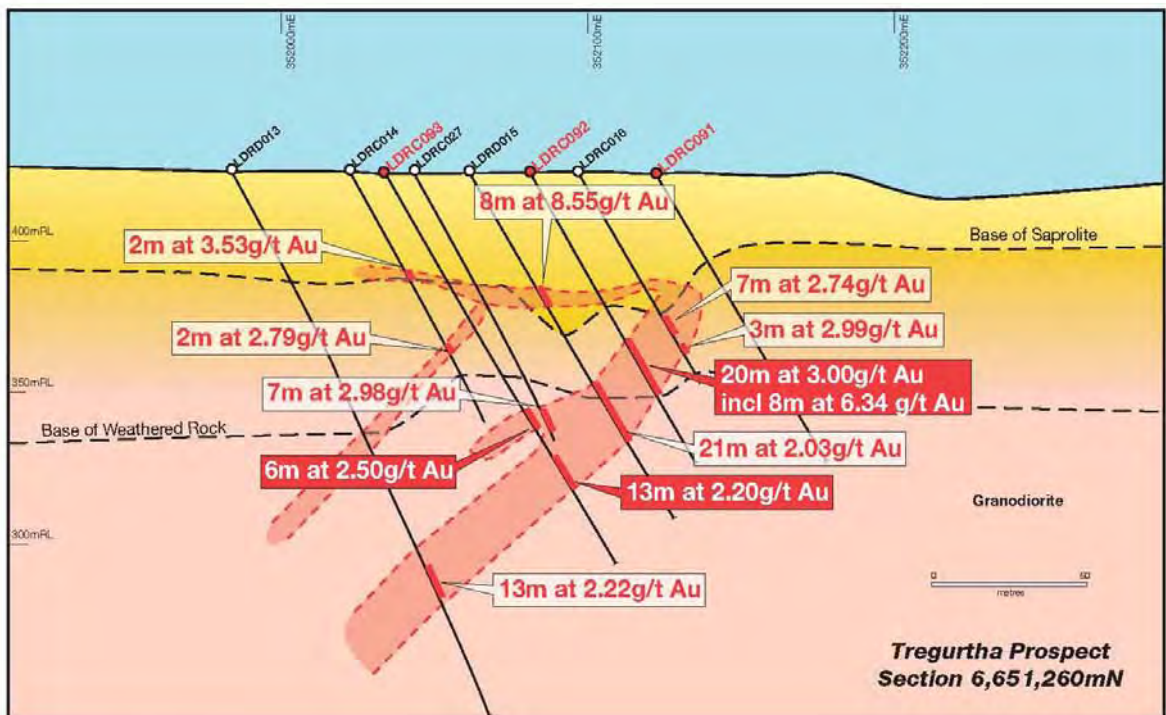
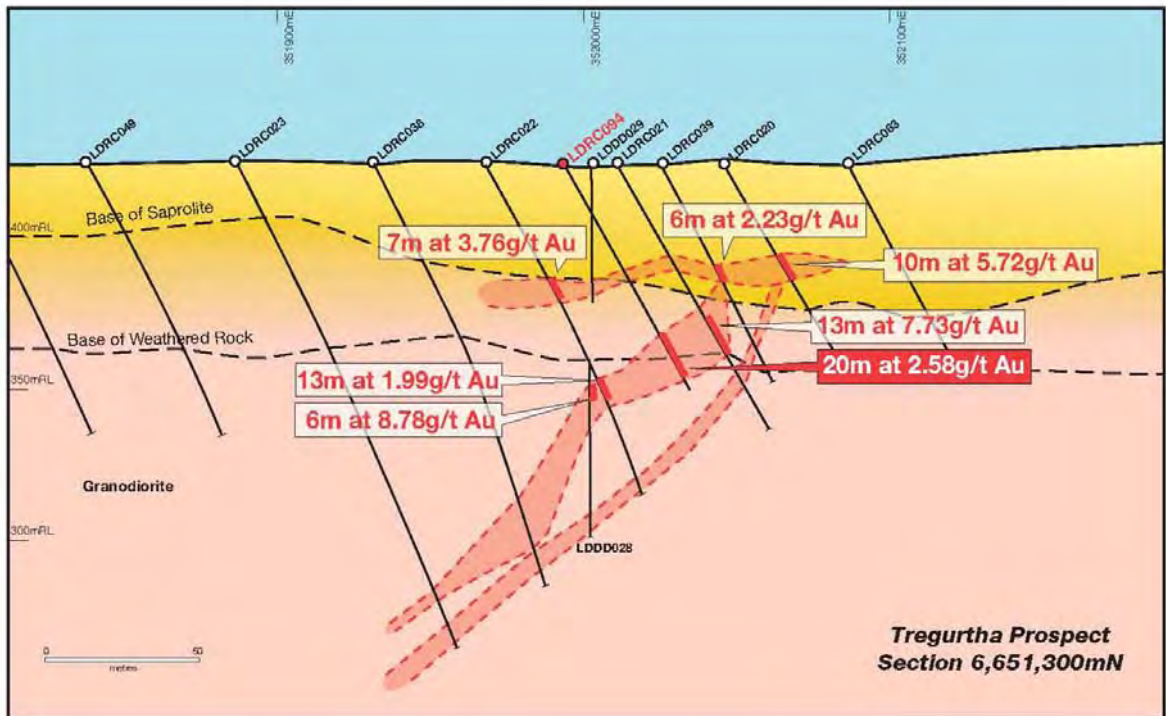
**Following pages**

**Figure 3: Tregurtha Drill Hole Cross Sections at 6,651,300mN and 6,651,260mN.**

**Figure 4: Hughes Drill Hole Cross Sections at 6,650,530mN and 6,650,500mN.**

# Mt Jewell Gold Project

## latest drilling results for Tregurtha Prospect

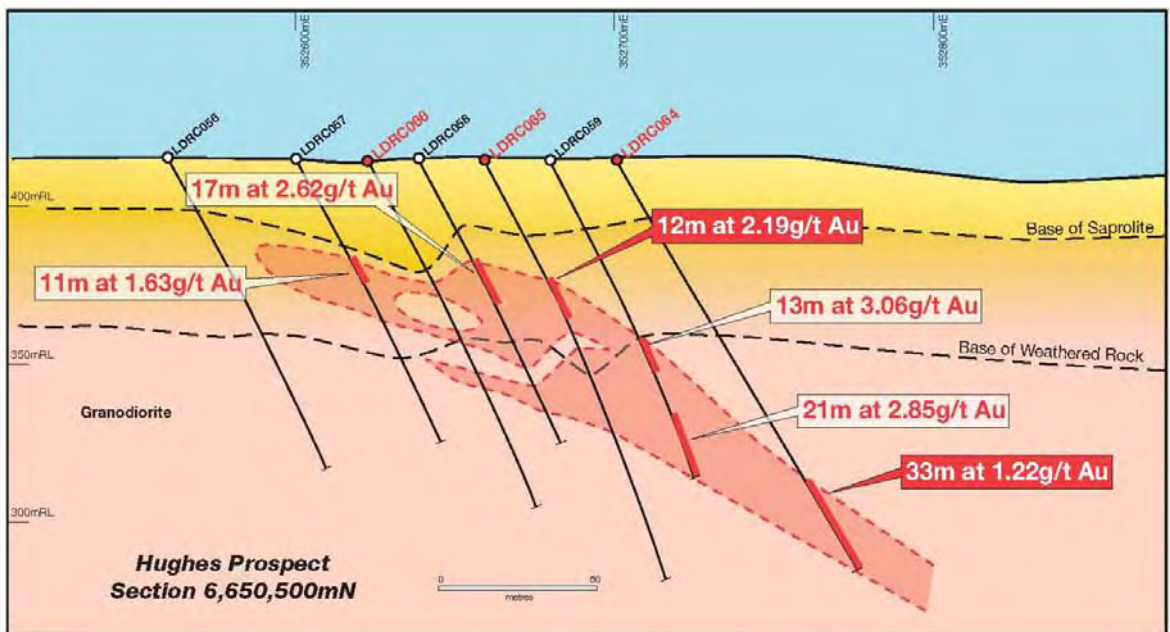
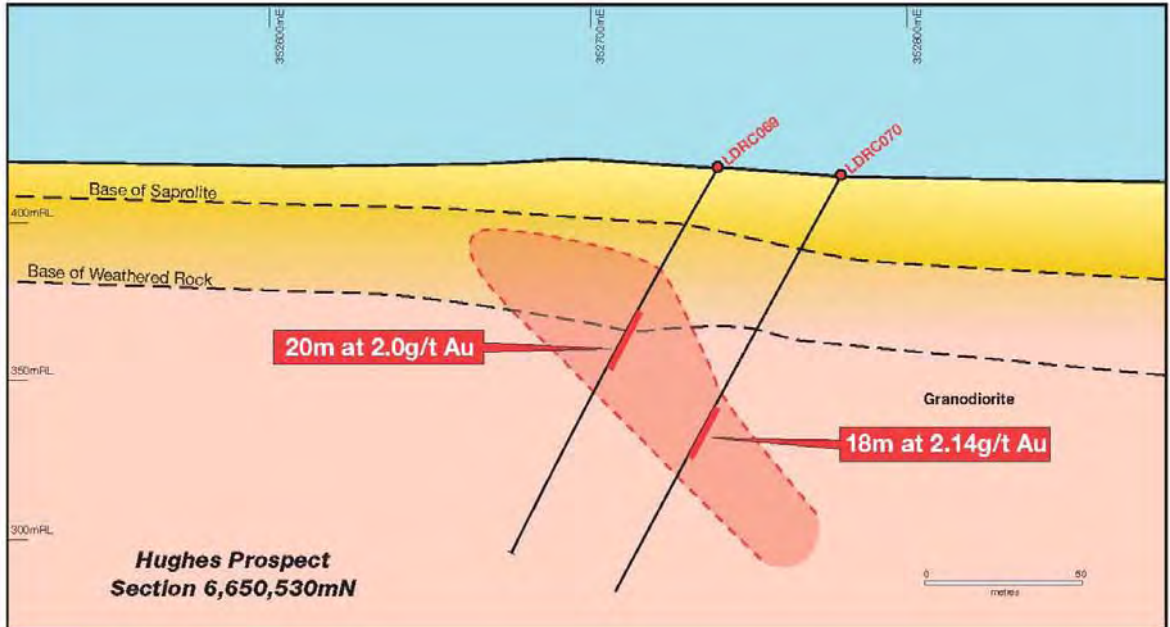


**LEGEND**  
 Mineralized envelope  
 Recent drillholes highlighted in red  
 High grade intercept



# Mt Jewell Gold Project

## latest drilling results for Hughes Prospect



**Table 3**  
**Mt Jewell Gold Project: Drill Hole Collar Summary and Significant Results**

Hole ID	North	East	Depth	Dip/Azi	From	To	Intercept	Au	Cutoff
	(m)	(m)	(m)	(°)	(m)	(m)	(m)	(g/t)	(g/t)
LDR064	6,650,499	352,701	150	-60/90	40	52	12	0.76	0.5
LDR064	6,650,499	352,701	150	-60/90	117	150	33	1.22	0.5
LDR064	6,650,499	352,701	150	-60/90	117	129	12	1.25	1.0
LDR064	6,650,499	352,701	150	-60/90	137	149	12	1.78	1.0
LDR064	6,650,499	352,701	150	-60/90	137	143	6	2.30	2.0
LDR065	6,650,500	352,659	144	-60/90	52	60	8	1.55	0.5
LDR065	6,650,500	352,659	144	-60/90	52	56	4	2.19	1.0
LDR065	6,650,500	352,659	144	-60/90	65	94	29	0.96	0.5
LDR065	6,650,500	352,659	144	-60/90	65	68	3	1.35	1.0
LDR065	6,650,500	352,659	144	-60/90	70	73	3	1.52	1.0
LDR065	6,650,500	352,659	144	-60/90	82	89	7	1.28	1.0
LDR066	6,650,501	352,622	122	-60/90	42	48	6	0.82	0.5
LDR066	6,650,501	352,622	122	-60/90	76	80	4	0.60	0.5
LDR067	Not Drilled								
LDR068	Not Drilled								
LDR069	6,650,520	352,740	138	-60/270	38	80	42	1.48	0.5
LDR069	6,650,520	352,740	138	-60/270	38	41	3	2.51	1.0
LDR069	6,650,520	352,740	138	-60/270	52	72	20	2.00	1.0
LDR069	6,650,520	352,740	138	-60/270	57	60	3	2.66	2.0
LDR069	6,650,520	352,740	138	-60/270	65	67	2	4.35	2.0
LDR069	6,650,520	352,740	138	-60/270	77	80	3	1.65	1.0
LDR070	6,650,519	352,779	150	-60/270	60	64	4	0.64	0.5
LDR070	6,650,519	352,779	150	-60/270	79	108	29	1.65	0.5
LDR070	6,650,519	352,779	150	-60/270	83	101	18	2.14	1.0
LDR070	6,650,519	352,779	150	-60/270	92	96	4	4.94	2.0
LDR071	6,650,480	352,616	130	-60/270	36	51	15	0.99	0.5
LDR071	6,650,480	352,616	130	-60/270	36	40	4	1.44	1.0
LDR071	6,650,480	352,616	130	-60/270	43	45	2	1.56	1.0
LDR071	6,650,480	352,616	130	-60/270	92	94	2	1.70	1.0
LDR072	6,650,480	352,658	144	-60/270	40	45	5	1.30	1.0
LDR072	6,650,480	352,658	144	-60/270	52	75	23	0.75	0.5
LDR073	6,650,479	352,697	114	-60/270	42	90	48	1.07	0.5
LDR073	6,650,479	352,697	114	-60/270	42	49	7	3.02	1.0
LDR073	6,650,479	352,697	114	-60/270	42	46	4	4.06	2.0
LDR073	6,650,479	352,697	114	-60/270	62	68	6	1.41	1.0
LDR074	6,650,478	352,740	150	-60/270	55	60	5	0.73	0.5
LDR074	6,650,478	352,740	150	-60/270	70	93	23	1.10	0.5
LDR074	6,650,478	352,740	150	-60/270	71	73	2	2.72	1.0
LDR074	6,650,478	352,740	150	-60/270	76	82	6	1.38	1.0
LDR074	6,650,478	352,740	150	-60/270	87	89	2	1.23	1.0
LDR074	6,650,478	352,740	150	-60/270	90	92	2	1.10	1.0
LDR074	6,650,478	352,740	150	-60/270	98	102	4	0.84	0.5
LDR075	6,650,397	352,340	150	-60/270				NSR	
LDR076	6,650,399	352,442	161	-60/270	32	40	8	1.14	0.5
LDR076	6,650,399	352,442	161	-60/270	36	40	4	1.73	1.0
LDR076	6,650,399	352,442	161	-60/270	58	64	6	1.19	0.5
LDR076	6,650,399	352,442	161	-60/270	59	64	5	1.28	1.0
LDR076	6,650,399	352,442	161	-60/270	118	152	34	1.71	0.5
LDR076	6,650,399	352,442	161	-60/270	120	123	3	1.60	1.0
LDR076	6,650,399	352,442	161	-60/270	126	132	6	1.72	1.0
LDR076	6,650,399	352,442	161	-60/270	136	152	16	2.30	1.0
LDR076	6,650,399	352,442	161	-60/270	136	138	2	3.14	2.0
LDR076	6,650,399	352,442	161	-60/270	145	150	5	3.81	2.0
LDR077	6,650,559	352,755	140	-60/270	43	70	27	1.15	0.5
LDR077	6,650,559	352,755	140	-60/270	45	63	18	1.36	1.0
LDR077	6,650,559	352,755	140	-60/270	65	68	3	1.03	1.0

**Table 3**  
**Mt Jewell Gold Project: Drill Hole Collar Summary and Significant Results**

Hole ID	North	East	Depth	Dip/Azi	From	To	Intercept	Au	Cutoff
	(m)	(m)	(m)	(°)	(m)	(m)	(m)	(g/t)	(g/t)
LDR078	6,650,559	352,798	150	-60/270	60	62	2	2.37	1.0
LDR078	6,650,559	352,798	150	-60/270	88	102	14	1.31	0.5
LDR078	6,650,559	352,798	150	-60/270	90	94	4	2.69	1.0
LDR078	6,650,559	352,798	150	-60/270	114	118	4	1.10	0.5
LDR078	6,650,559	352,798	150	-60/270	114	116	2	1.66	1.0
LDR079	Not Drilled								
LDR080	6,650,600	352,739	132	-60/270	33	35	2	1.61	1.0
LDR080	6,650,600	352,739	132	-60/270	43	65	22	0.78	0.5
LDR080	6,650,600	352,739	132	-60/270	43	45	2	1.44	1.0
LDR080	6,650,600	352,739	132	-60/270	52	54	2	1.65	1.0
LDR080	6,650,600	352,739	132	-60/270	57	59	2	1.25	1.0
LDR080	6,650,600	352,739	132	-60/270	70	81	11	0.70	0.5
LDR080	6,650,600	352,739	132	-60/270	95	113	18	1.00	0.5
LDR080	6,650,600	352,739	132	-60/270	101	105	4	2.44	1.0
LDR080	6,650,600	352,739	132	-60/270	101	103	2	3.46	2.0
LDR081	6,650,601	352,858	86	-60/270				NSR	
LDR082	6,650,601	352,899	150	-60/270	128	150	22	1.10	0.5
LDR082	6,650,601	352,899	150	-60/270	131	138	7	1.39	1.0
LDR082	6,650,601	352,899	150	-60/270	144	147	3	2.23	1.0
LDR083	6,650,602	352,874	150	-60/270	108	132	24	0.75	0.5
LDR083	6,650,602	352,874	150	-60/270	109	111	2	1.16	1.0
LDR083	6,650,602	352,874	150	-60/270	129	132	3	1.57	1.0
LDR084	6,651,438	351,788	130	-60/90	56	58	2	1.37	1.0
LDR084	6,651,438	351,788	130	-60/90	64	68	4	0.78	0.5
LDR084	6,651,438	351,788	130	-60/90	80	82	2	1.16	1.0
LDR084	6,651,438	351,788	130	-60/90	104	106	2	3.04	1.0
LDR085	6,651,439	351,746	140	-60/90	93	95	2	1.27	1.0
LDR086	6,651,234	352,161	130	-60/90				NSR	
LDR087	6,651,236	352,119	140	-60/90				NSR	
LDR088	6,651,241	352,079	140	-60/90	51	54	3	1.95	1.0
LDR088	6,651,241	352,079	140	-60/90	76	81	5	1.81	0.5
LDR088	6,651,241	352,079	140	-60/90	79	81	2	3.63	1.0
LDR088	6,651,241	352,079	140	-60/90	87	100	13	1.05	0.5
LDR088	6,651,241	352,079	140	-60/90	87	90	3	1.35	1.0
LDR088	6,651,241	352,079	140	-60/90	97	100	3	1.91	1.0
LDR089	6,651,238	352,041	150	-60/90	103	108	5	1.84	0.5
LDR089	6,651,238	352,041	150	-60/90	104	108	4	2.11	1.0
LDR089	6,651,238	352,041	150	-60/90	127	144	17	1.22	0.5
LDR089	6,651,238	352,041	150	-60/90	129	137	8	1.90	1.0
LDR089	6,651,238	352,041	150	-60/90	132	137	5	2.32	2.0
LDR090	6,651,234	352,140	126	-60/90				NSR	
LDR091	6,651,259	352,121	110	-60/90				NSR	
LDR092	6,651,258	352,081	110	-60/90	40	44	4	0.54	0.5
LDR092	6,651,258	352,081	110	-60/90	64	84	20	3.00*	0.5
LDR092	6,651,258	352,081	110	-60/90	72	84	12	4.63*	1.0
LDR092	6,651,258	352,081	110	-60/90	76	84	8	6.34*	2.0
LDR093	6,651,258	352,033	150	-60/90	39	41	2	2.26*	1.0
LDR093	6,651,258	352,033	150	-60/90	65	71	6	0.88	0.5
LDR093	6,651,258	352,033	150	-60/90	65	68	3	1.24	1.0
LDR093	6,651,258	352,033	150	-60/90	90	98	8	2.07	0.5
LDR093	6,651,258	352,033	150	-60/90	91	97	6	2.50	1.0
LDR093	6,651,258	352,033	150	-60/90	91	95	4	2.87	2.0
LDR093	6,651,258	352,033	150	-60/90	104	122	18	1.74	0.5
LDR093	6,651,258	352,033	150	-60/90	109	122	13	2.20	1.0
LDR093	6,651,258	352,033	150	-60/90	112	118	6	3.00	2.0
LDR094	6,651,297	352,008	130	-60/90	39	43	4	1.62	0.5

Table 3 Mt Jewell Gold Project: Drill Hole Collar Summary and Significant Results									
Hole ID	North	East	Depth	Dip/Azi	From	To	Intercept	Au	Cutoff
	(m)	(m)	(m)	(°)	(m)	(m)	(m)	(g/t)	(g/t)
LDRC094	6,651,297	352,008	130	-60/90	39	42	3	1.97	1.0
LDRC094	6,651,297	352,008	130	-60/90	66	86	20	2.58	0.5
LDRC094	6,651,297	352,008	130	-60/90	66	68	2	11.72	1.0
LDRC094	6,651,297	352,008	130	-60/90	72	83	11	2.25	1.0
<b>LDRC094</b>	<b>6,651,297</b>	<b>352,008</b>	<b>130</b>	-60/90	<b>80</b>	<b>83</b>	<b>3</b>	<b>3.24</b>	<b>2.0</b>
LDRC094	6,651,297	352,008	130	-60/90	92	97	5	1.16	0.5
LDRC094	6,651,297	352,008	130	-60/90	107	114	7	0.92	0.5
LDRC095	6,651,335	351,933	130	-60/90	58	71	13	1.62	0.5
LDRC095	6,651,335	351,933	130	-60/90	61	71	10	1.82	1.0
<b>LDRC095</b>	<b>6,651,335</b>	<b>351,933</b>	<b>130</b>	-60/90	<b>65</b>	<b>67</b>	<b>2</b>	<b>2.76</b>	<b>2.0</b>
LDRC095	6,651,335	351,933	130	-60/90	80	88	8	0.88	0.5
LDRC095	6,651,335	351,933	130	-60/90	81	83	2	1.61	1.0
LDRC095	6,651,335	351,933	130	-60/90	94	107	13	0.69	0.5
LDRC095	6,651,335	351,933	130	-60/90	96	98	2	1.14	1.0
LDRC096	6,651,202	352,059	150	-60/90	121	124	3	8.03	1.0
LDRC096	6,651,202	352,059	150	-60/90	132	149	17	0.62	0.5
LDRC097	6,650,440	352,577	150	-60/270	29	37	8	0.91	0.5
LDRC097	6,650,440	352,577	150	-60/270	77	101	24	0.82	0.5
LDRC097	6,650,440	352,577	150	-60/270	96	99	3	2.58	1.0
<b>LDRC097</b>	<b>6,650,440</b>	<b>352,577</b>	<b>150</b>	-60/270	<b>97</b>	<b>99</b>	<b>2</b>	<b>3.36</b>	<b>2.0</b>
LDRC097	6,650,440	352,577	150	-60/270	111	120	9	0.65	0.5
LDRC098	6,650,440	352,616	132	-60/270	87	122	35	0.77	0.5
LDRC098	6,650,440	352,616	132	-60/270	88	90	2	1.78	1.0
LDRC098	6,650,440	352,616	132	-60/270	118	122	4	1.38	1.0
LDRC099	6,650,440	352,659	140	-60/270	42	48	6	1.55	0.5
LDRC099	6,650,440	352,659	140	-60/270	44	46	2	2.92	1.0
LDRC099	6,650,440	352,659	140	-60/270	132	136	4	0.50	0.5
LDRC100	6,650,442	352,697	148	-60/270	48	55	7	0.97	0.5
LDRC100	6,650,442	352,697	148	-60/270	48	50	2	1.37	1.0
LDRC100	6,650,442	352,697	148	-60/270	81	85	4	0.53	0.5
LDRC100	6,650,442	352,697	148	-60/270	87	110	23	0.89	0.5
LDRC100	6,650,442	352,697	148	-60/270	89	93	4	1.22	1.0
LDRC100	6,650,442	352,697	148	-60/270	97	100	3	1.38	1.0
LDRC100	6,650,442	352,697	148	-60/270	108	110	2	1.13	1.0
LDRC101	6,650,557	352,677	119	-60/270				NSR	
LDRC102	6,650,558	352,717	130	-60/270	31	38	7	0.85	0.5
LDRC103	6,651,378	351,940	120	-60/90	40	44	4	7.20*	1.0
LDRC104	6,651,382	351,903	120	-60/90	28	60	32	1.43*	0.5
LDRC104	6,651,382	351,903	120	-60/90	28	32	4	1.80*	1.0
LDRC104	6,651,382	351,903	120	-60/90	36	48	12	2.61*	1.0
<b>LDRC104</b>	<b>6,651,382</b>	<b>351,903</b>	<b>120</b>	-60/90	<b>36</b>	<b>44</b>	<b>8</b>	<b>3.18*</b>	<b>2.0</b>

**Notes**

- Drill hole collar positions determined by GPS and will be confirmed by licensed surveyor. GDA94-51 datum.
- Analytical results by Genalysis Laboratories Pty Ltd: 50g Fire Assay, 0.01g/t lower detection limit.
- Length weighted average grade reported. Single metre assays have replace composited sample assays.
- Intercepts are "down-hole" metres. No estimate regarding true thickness is made or implied.

\* Intersection grade includes composites of 2, 3 or 4 metre samples, based on geological or regolith similarities.

Cutoff = 0.5g/t: Reported drill hole intercept based on a minimum of 4m grading above 0.5g/t, 4m internal dilution

Cutoff =1.0g/t: reported drill hole intercept based on a minimum of 2m grading above 1.0g/t, 2m of internal dilution

Cutoff =2.0g/t: reported drill hole intercept based on a minimum of 2m grading above 2.0g/t, 2m of internal dilution

## Appendix 5B Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**PIONEER RESOURCES LIMITED**

ABN

**44 103 423 981**

Quarter ended ("current quarter")

**31 MARCH 2010**

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(741)	(1,989)
(b) development	-	-
(c) production	-	-
(d) administration	(137)	(429)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	45	93
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Joint venture and other exploration funding	16	666
<b>Net Operating Cash Flows</b>	<b>(817)</b>	<b>(1,659)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	(175)
(b) equity investments	-	-
(c) other fixed assets	(5)	(17)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Payment for tenement bond	-	-
Other – Tenement bonds refunded	-	1
<b>Net investing cash flows</b>	<b>(5)</b>	<b>(191)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(822)</b>	<b>(1,850)</b>

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(822)	(1,850)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	4,178
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Share issue costs	-	(266)
	<b>Net financing cash flows</b>	-	3,912
	<b>Net increase (decrease) in cash held</b>	(822)	2,062
1.20	Cash at beginning of quarter/year to date	4,209	1,325
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>3,387</b>	<b>3,387</b>

**Payments to directors of the entity and associates of the directors  
Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$104k
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

*Within item 1.2*

(i) Managing Director and Non-Executive Directors' remuneration - \$104k

+ See chapter 19 for defined terms.

## Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL
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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL
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## Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

## Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	350
4.2 Development	NIL
<b>Total</b>	<b>350</b>

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	103	304
5.2 Deposits at call	3,284	3,905
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>3,387</b>	<b>4,209</b>

+ See chapter 19 for defined terms.





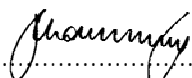
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b>			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted options	1,000,000	-	25 cents each	31 Aug 2011
	Unlisted options	2,400,000	-	20 cents each	8 Sept 2010
	Unlisted options	2,400,000	-	22 cents each	8 Sept 2011
	Unlisted options	200,000	-	25 cents each	31 March 2012
	Unlisted options	350,000	-	25 cents each	30 June 2011
	Unlisted options	250,000	-	30 cents each	30 June 2011
	Unlisted options	750,000	-	20 cents each	30 June 2012
	Unlisted options	750,000	-	22 cents each	30 June 2013
	Unlisted options	3,366,665	-	8.5 cents each	30 Nov 2013
	Unlisted options	3,341,665	-	10 cents each	30 Nov 2013
	Unlisted options	3,341,670	-	12 cents each	30 Nov 2013
	Unlisted options	2,000,000	-	10 cents each	31 Dec 2011
	Unlisted options	2,000,000	-	12 cents each	31 Dec 2011
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter (lapsed) Unlisted options	-	-		
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

### Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .....



Date: 29 April 2010

Company Secretary

Print name: JULIE-ANNE WOLSELEY

### Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint

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+ See chapter 19 for defined terms.

venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.