

Friday 29th April 2011

Pioneer Resources Limited (ASX: PIO)

**QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 MARCH 2011**

HIGHLIGHTS

Mt Jewell Gold Project - Substantial drilling program provides excellent results and new targets.

- 7 kilometres of RC* drilling completed during the March 2011 quarter.
- Excellent results returned from new targets at the Hughes West and Airstrip Prospects as well as from the Tregurtha and Hughes Gold Deposits.

Tregurtha:

- LDRC138: 20m at 4.97g/t Au from 45m including 7m at 13.11g/t Au from 45m.
- LDRC143: 31m at 1.68g/t Au from 42m including 2m at 11.67g/t Au from 44m.
- LDRC145: 5m at 5.63g/t Au from 37m.
- LDRC146: 38m at 2.36g/t Au from 70m including 13m at 4.47g/t Au from 82m.
- LDRC148A: 7m at 4.84g/t Au from 137m.
- LDRC149: 26m at 1.96g/t Au from 52m including 9m at 3.73g/t Au from 52m.

Hughes:

- LDRC129: 29m at 1.61g/t Au from 52m including 10m at 3.33g/t Au from 52m.
- LDRC171: 9m at 8.60 g/t Au from 34m including 4m at 16.49g/t Au from 37m.
- LDRC177: 14m at 2.17 g/t Au from 70m.

Hughes West:

- LDRC112: 15m at 3.00g/t Au from 103m.

Airstrip (first significant intercept):

- LDRC152: 11m at 6.11g/t Au from 72m including 5m at 10.44g/t Au from 72m.

Golden Ridge Nickel Sulphide Joint Venture - Detailed EM surveys undertaken.

- Six conductor anomalies, including 3 which were interpreted as independent of known stratigraphic conductors, had follow-up detailed EM* surveys completed.

Iron mineralisation identified at the Tassie Well Iron Prospect.

- Rock chips and mapping indicated 3 zones of haematite development.
- Approvals received for initial round of drilling.
- Project located 140km from Kalgoorlie and 25km from the Leonora-Esperance railway.

CORPORATE

No capital initiatives were undertaken during the quarter. The Company has 400,614,885 ordinary shares on issue.

At 31 March 2011 Pioneer had cash reserves of \$3.34 million and no debt.

* Abbreviations are explained in the attached Glossary

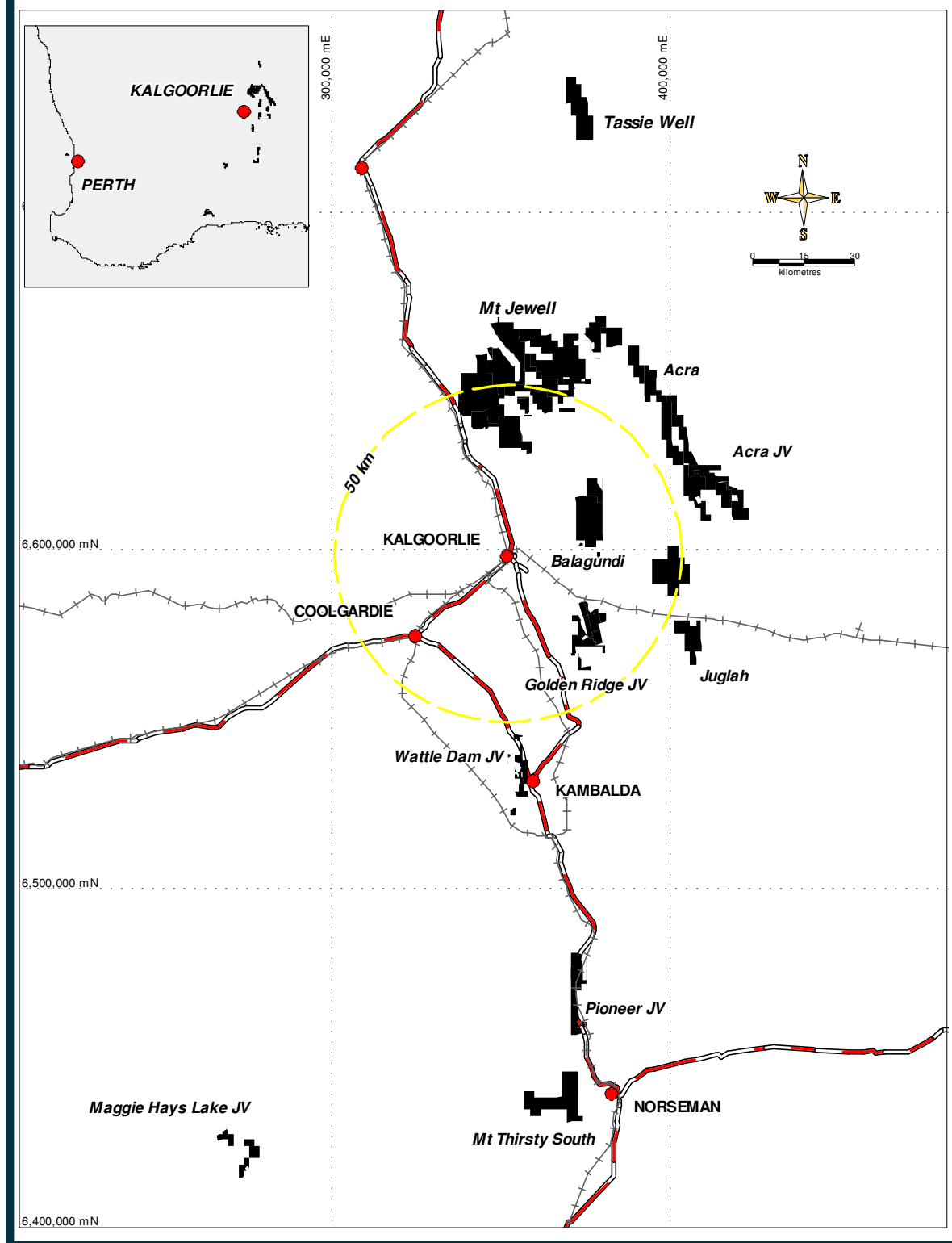


Figure 1: Tenement Location Plan

1 MT JEWELL GOLD PROJECT

(Pioneer 100%.)

Drilling at the Mt Jewell Gold Project was completed in accordance with the planned schedule and continued to return very good gold results. The program has been temporarily halted to enable the Company to get approvals for additional drilling that will follow-up a number of new gold intercepts. New gold intercepts at the Hughes West Prospect suggest that mineralisation could be continuous with the Hughes deposit located 200m NE.

During the March 2011 quarter the Company completed a total of 66 reverse circulation drill holes (LDRC109 to LDRC177) for a total advance of 6,968m (a further 4 holes for 499m were abandoned). 70% or 46 drill holes returned significant gold intercepts of greater than 2m at 1.0g/t.

Drill holes were completed at:

| | | |
|--|--------------------------|---|
| Tregurtha: 15 holes for 1,524m | LDRC137-LDRC 151 | Drill hole density is now commonly 20x20m. Potential for additional cross structures localising pipes of mineralisation. Modelling commenced. |
| Hughes and Hughes West: 34 holes for 3716m | LDRC109-LDRC136, 166-177 | Drill hole density is now commonly 20x20m. Potential for multiple structures between Hughes and Hughes West. Modelling commenced. |
| Airstrip: 7 holes for 768m | LDRC152-LDRC158 | LDRC152 strongly mineralised. Requires more drilling immediately. |
| Pianto: 7 holes for 960m | LDRC 159 LDRC 165 | 3 anomalous holes. Best LDRC162, 3m at 1.36g/t. Lower priority. |

| Table 1 | | | | | | | | | |
|--|-----------|-------------|-------|---------|------|-----|-----------|-------|--------|
| Reverse Circulation Drilling: Mt Jewell Gold Project | | | | | | | | | |
| Selected Assays | | | | | | | | | |
| Hole ID | East | North | Depth | Dip/Az | From | To | Intercept | Grade | Cutoff |
| | (m) | (m) | (m) | | (m) | (m) | (m) | (g/t) | (g/t) |
| Hughes and Hughes West | | | | | | | | | |
| LDRC112 | 352,439.6 | 6,650,420.8 | 120 | -60/270 | 103 | 118 | 15 | 3.00 | 0.5 |
| LDRC115 | 352,859.1 | 6,650,640.9 | 120 | -60/270 | 44 | 46 | 2 | 7.90 | 1.0 |
| LDRC129 | 352,718.6 | 6,650,497.0 | 110 | -60/270 | 52 | 81 | 29 | 1.61 | 0.5 |
| | | including | | | 52 | 62 | 10 | 3.33 | 1.0 |
| LDRC130 | 352,718.5 | 6,650,478.5 | 110 | -60/270 | 58 | 64 | 6 | 2.33 | 1.0 |
| LDRC131 | 352,680.2 | 6,650,479.8 | 100 | -60/270 | 40 | 42 | 2 | 4.03 | 1.0 |
| LDRC132 | 352,656.6 | 6,650,460.1 | 84 | -60/270 | 74 | 79 | 5 | 2.16 | 1.0 |
| LDRC171 | 352,762.2 | 6,650,641.7 | 60 | -60/270 | 34 | 43 | 9 | 8.60 | 0.5 |
| | | including | | | 37 | 41 | 4 | 16.49 | 1.0 |
| LDRC177 | 352,761.9 | 6,650,516.2 | 90 | -60/270 | 70 | 84 | 14 | 2.17 | 1.0 |

| Table 1 Cont'd | | | | | | | | | |
|--|-----------|-------------|-------|---------|------|-----|-----------|-------|--------|
| Reverse Circulation Drilling: Mt Jewell Gold Project | | | | | | | | | |
| Selected Assays | | | | | | | | | |
| Hole ID | East | North | Depth | Dip/Az | From | To | Intercept | Grade | Cutoff |
| | (m) | (m) | (m) | | (m) | (m) | (m) | (g/t) | (g/t) |
| Tregurtha | | | | | | | | | |
| LDRC138 | 352,018.7 | 6,651,320.9 | 80 | -60/90 | 45 | 65 | 20 | 4.97 | 0.5 |
| | | Including | | | 45 | 52 | 7 | 13.11 | 1.0 |
| | | and | | | 60 | 63 | 3 | 4.69 | 1.0 |
| LDRC142 | 351,957.8 | 6,651,361.3 | 80 | -60/90 | 38 | 45 | 7 | 3.10 | 0.5 |
| LDRC143 | 351,918.7 | 6,651,360.9 | 100 | -60/90 | 42 | 73 | 31 | 1.68 | 0.5 |
| | | including | | | 44 | 46 | 2 | 11.67 | 1.0 |
| LDRC144 | 352,077.3 | 6,651,281.7 | 70 | -60/90 | 57 | 62 | 5 | 3.92 | 0.5 |
| | | Including | | | 57 | 59 | 2 | 8.74 | 1.0 |
| LDRC145 | 352,047.6 | 6,651,281.4 | 110 | -60/90 | 37 | 42 | 5 | 5.63 | 0.5 |
| LDRC146 | 352,019.8 | 6,651,281.2 | 110 | -60/90 | 70 | 108 | 38 | 2.36 | 0.5 |
| | | and | | | 82 | 95 | 13 | 4.47 | 1.0 |
| LDRC147 | 351,989.4 | 6,651,281.1 | 144 | -60/90 | 93 | 100 | 7 | 2.24 | 0.5 |
| | | and | | | 123 | 130 | 7 | 2.20 | 0.5 |
| LDRC148A | 351,996.3 | 6,651,259.0 | 160 | -60/90 | 137 | 144 | 7 | 4.84 | 0.5 |
| LDRC149 | 351,960.3 | 6,651,338.4 | 110 | -60/90 | 52 | 78 | 26 | 1.96 | 0.5 |
| | | Including | | | 52 | 61 | 9 | 3.73 | 1.0 |
| LDRC150 | 351,885.2 | 6,651,381.3 | 80 | -60/90 | 41 | 48 | 7 | 2.97 | 0.5 |
| | | Including | | | 41 | 47 | 6 | 3.37 | 1.0 |
| Airstrip | | | | | | | | | |
| LDRC152 | 352,759.5 | 6,646,398.5 | 100 | -60/270 | 72 | 83 | 11 | 6.11 | 0.5 |
| | | Including | | | 72 | 77 | 5 | 10.44 | 1.0 |
| | | and | | | 81 | 83 | 2 | 6.79 | 1.0 |

The locations of the current exploration targets are shown on Figure 2 on page 5.

OUTLOOK

The exploration program for the June 2011 quarter includes:

- Priority diamond and RC drilling at Tregurtha, Hughes and Hughes West Prospects: Mineral Resource estimations and basic economic modelling will run concurrently. Metallurgical test work will also be further advanced.
- More drilling at newer prospects: RC drilling at Airstrip and Criterion Prospects, RAB drilling at the Wild Dog Prospect (also Majestic South Gold Prospect and Mt Thirsty Nickel Sulphide Prospect).

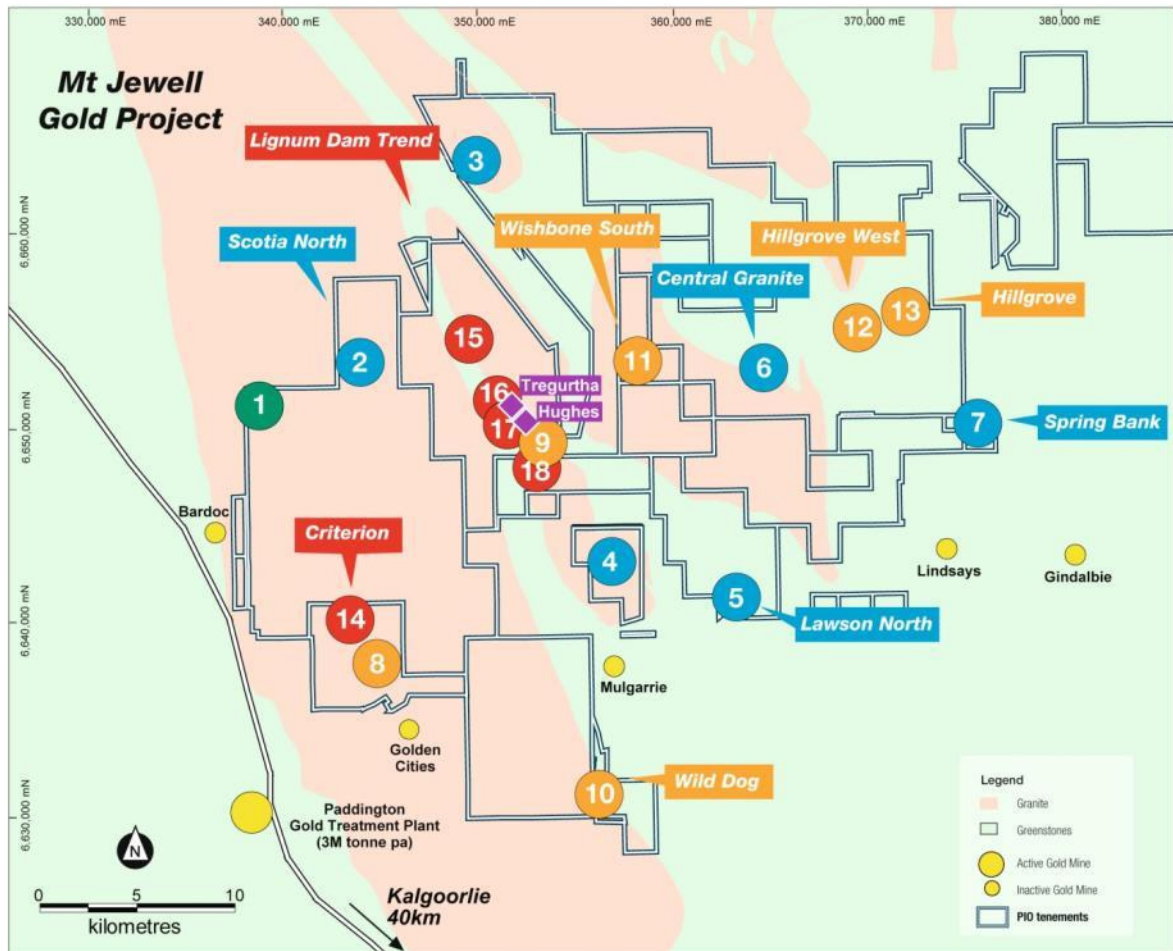


Figure 2. Project tenements and current targets.

2 GOLDEN RIDGE NICKEL JV PROJECT: EM targets generated, follow-up surveys completed.

(Pioneer 56%, Australian Mines Limited 44%.)

Each Company contributes to exploration expenditure on a pro-rata basis.

The Golden Ridge Nickel JV Project is located 30km SE of Kalgoorlie and is prospective for nickel sulphide deposits.

Detailed EM surveys have just been completed covering six anomalies. Previously reported surveys completed late in 2010 located three priority conductive bodies on ultramafic surfaces interpreted to be free of conductive sediments, and another 3 conductors in prospective geological locations.

The present surveys were designed to better resolve the depth and orientation of targets before drill testing. The highest priority target is located east of, and on the same ultramafic contact as, the Blair Nickel Mine, which closed in December 2008.

The final report for this work is expected to be received during May 2011.

OUTLOOK

- Receipt of the report for the present EM surveys.
- Plan follow-up drilling.

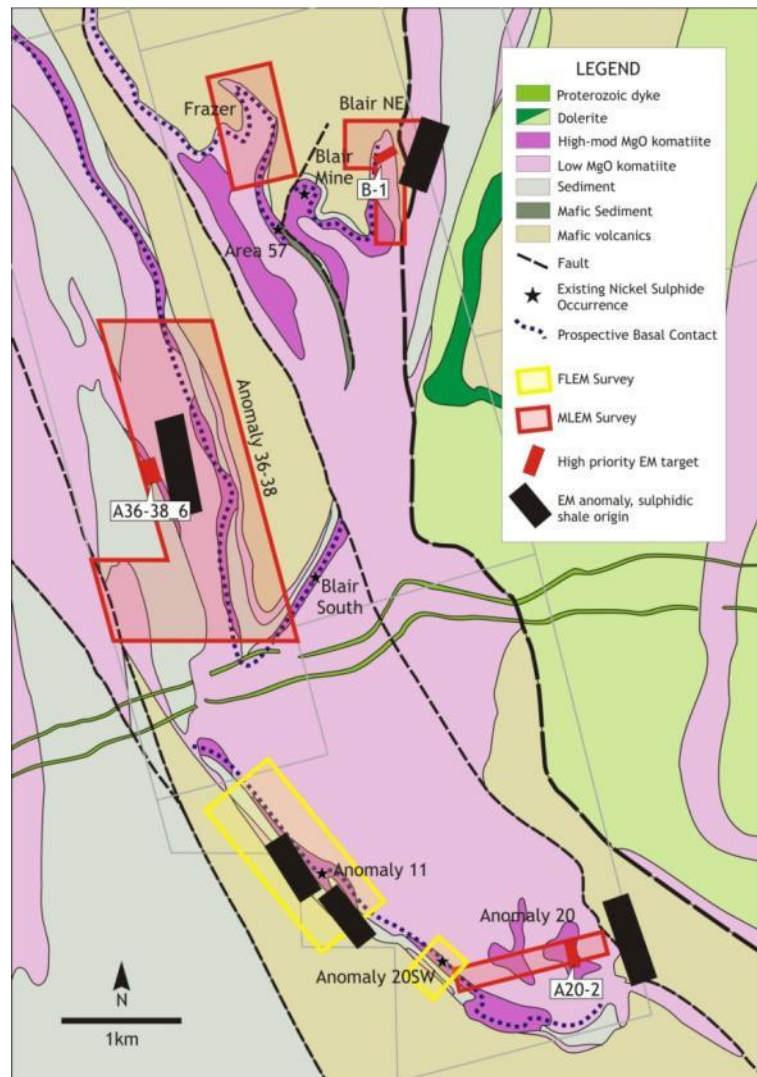


Figure 3. Golden Ridge JV Project, showing areas of EM surveys, conductive sediments (black) and priority EM targets (solid red)

3 TASSIE WELL IRON PROJECT: A new opportunity emerges.

(Pioneer 100%.)

The Tassie Well Project is located 140km N of Kalgoorlie, and 25km S of the Leonora-Esperance railway line at Kookynie, WA.

Field mapping and sampling by Pioneer's field crew has identified three zones of haematite mantle development overlaying a strongly magnetic geological feature thought to be magnetite facies BIF.

Field work has found that the overall prospective horizon is up to 200m thick to the north, but becomes narrower towards the south. The greatest haematite development is also towards the north, likely corresponding with zones of iron-rich BIF, with the lower half of the sequence becoming predominantly siliceous i.e. banded chert, although some parts are Fe enriched.

Rock chip samples were taken over 5m sections across the strike of the sub-outcropping prospective horizon, along lines spaced at 400m intervals along the strike length. Results for samples with greater than 35% Fe are shown on page 9.

Approvals have been sought to carry out reconnaissance RC drilling of the prospective horizon.

OUTLOOK

The exploration program for the June 2011 quarter includes:

- Traverses of reconnaissance drilling at each haematite zone.

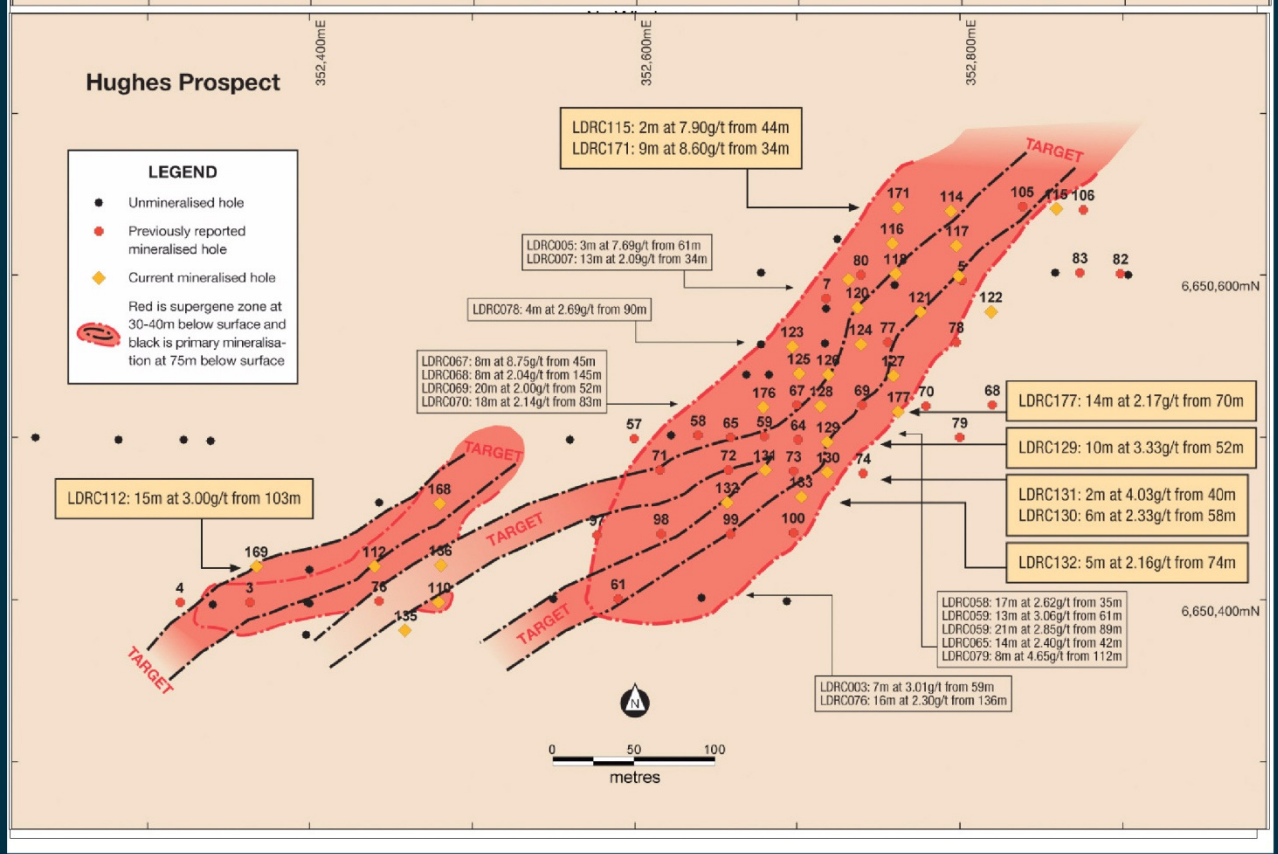
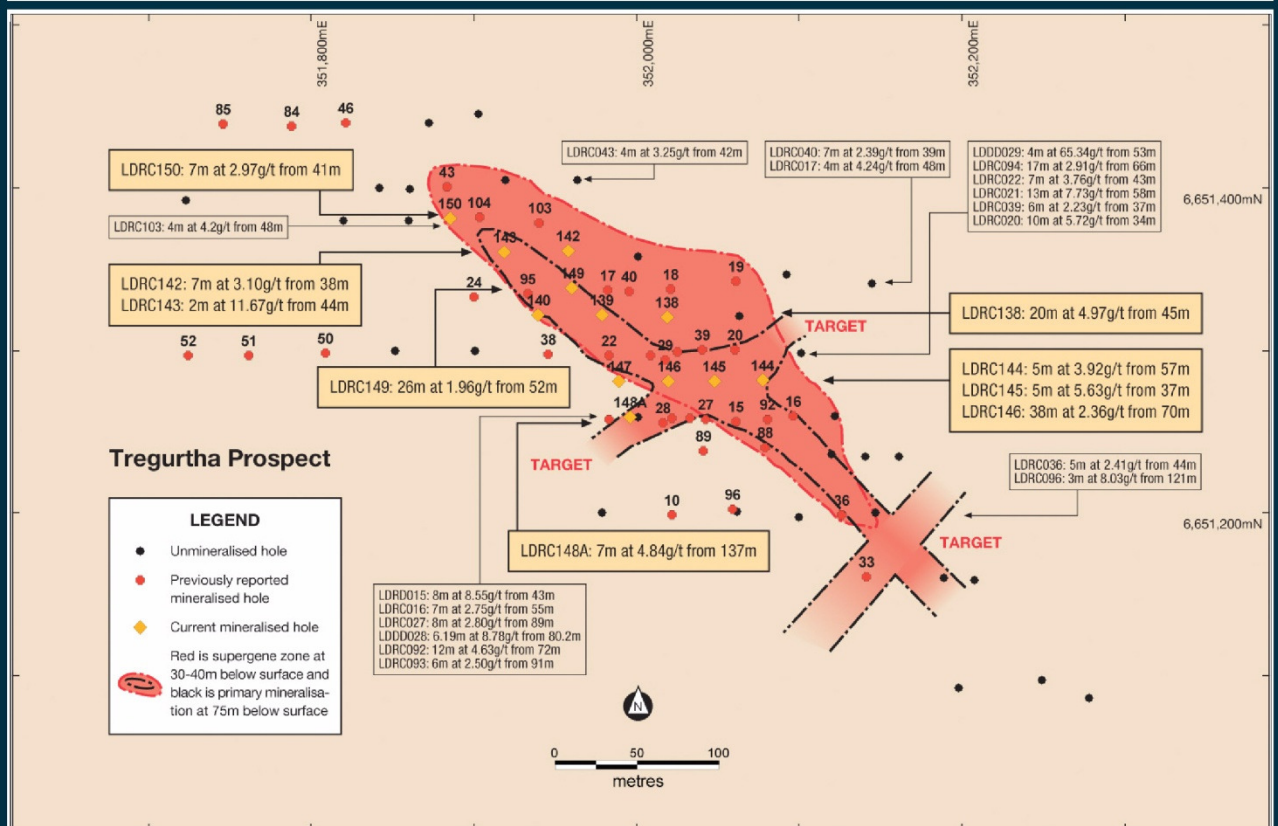
Yours sincerely

A handwritten signature in black ink, appearing to read 'D Crook', with a horizontal line underneath.

Managing Director

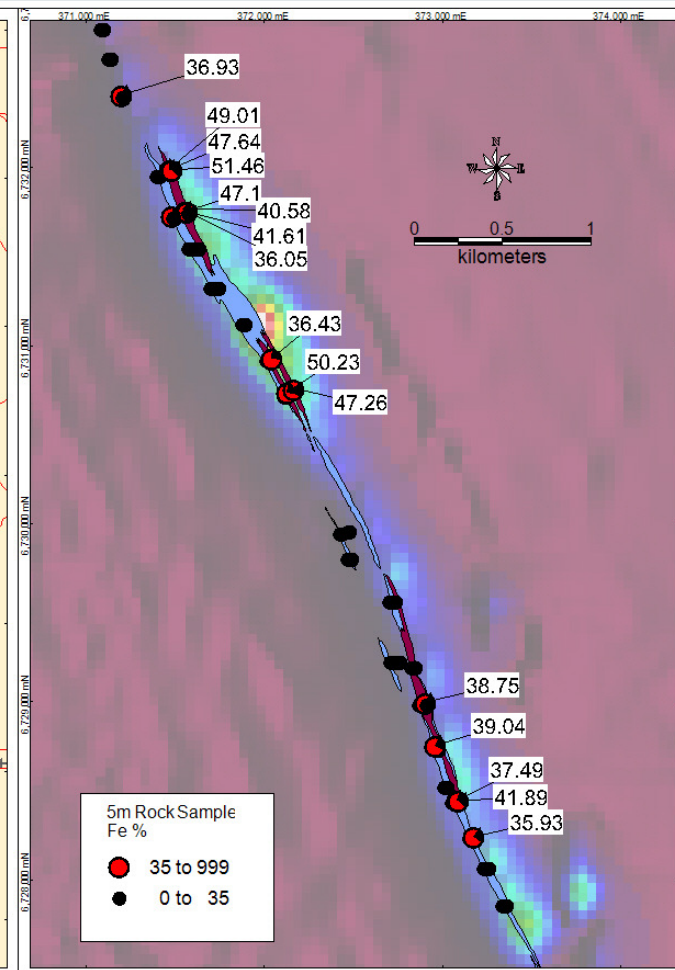
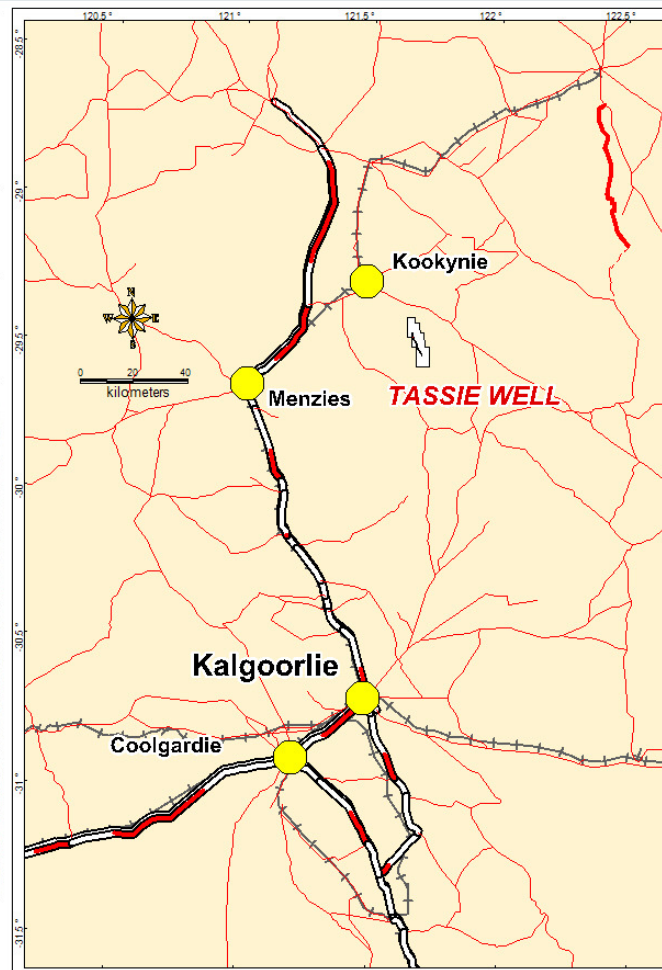
For more information please contact:

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**Pioneer Resources Limited
Tassie Well Iron Project
Showing Project Geology, Rock Chip Assays
and Infrastructure**



Glossary:

“BIF” means banded iron formation.

“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 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.

“Fe” means iron.

“Ni” means nickel.

“N”, “S”, “E”, or “W” refer to the compass orientations north, south, east or west respectively.

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.

| Table 2 | | | | | | | | | |
|--|------------------|--------------------|------------|----------------|------------|------------|-----------|-------------|------------|
| Reverse Circulation Drilling: Mt Jewell Gold Project | | | | | | | | | |
| Significant Assays | | | | | | | | | |
| Hole ID | East | North | Depth | Dip/Az | From | To | Intercept | Grade | Cutoff |
| | (m) | (m) | (m) | | (m) | (m) | (m) | (g/t) | (g/t) |
| Hughes, Hughes West | | | | | | | | | |
| LDRC110 | 352,479.3 | 6,650,398.8 | 138 | -60/270 | 33 | 35 | 2 | 1.07 | 1.0 |
| LDRC110 | 352,479.3 | 6,650,398.8 | 138 | -60/270 | 112 | 118 | 6 | 0.61 | 0.5 |
| LDRC110 | 352,479.3 | 6,650,398.8 | 138 | -60/270 | 124 | 130 | 6 | 1.11 | 0.5 |
| | | Including | | | 125 | 127 | 2 | 1.94 | 1.0 |
| LDRC112 | 352,439.6 | 6,650,420.8 | 120 | -60/270 | 81 | 85 | 4 | 1.78 | 0.5 |
| LDRC112 | 352,439.6 | 6,650,420.8 | 120 | -60/270 | 103 | 118 | 15 | 3.00 | 0.5 |
| LDRC113 | 352,693.4 | 6,650,398.9 | 138 | -60/270 | 131 | 138 | 7 | 0.86 | 0.5 |
| LDRC114 | 352,794.5 | 6,650,639.5 | 110 | -60/270 | 42 | 46 | 4 | 0.86 | 0.5 |
| LDRC114 | 352,794.5 | 6,650,639.5 | 110 | -60/270 | 53 | 57 | 4 | 0.94 | 0.5 |
| | | Including | | | 54 | 56 | 2 | 1.35 | 1.0 |
| LDRC114 | 352,794.5 | 6,650,639.5 | 110 | -60/270 | 66 | 70 | 4 | 2.12 | 0.5 |
| | | Including | | | 44 | 46 | 2 | 7.90 | 1.0 |
| LDRC115 | 352,859.1 | 6,650,640.9 | 120 | -60/270 | 65 | 69 | 4 | 0.77 | 0.5 |
| LDRC115 | 352,859.1 | 6,650,640.9 | 120 | -60/270 | 90 | 110 | 20 | 0.87 | 0.5 |
| | | Including | | | 92 | 94 | 2 | 2.35 | 1.0 |
| LDRC116 | 352,758.3 | 6,650,619.4 | 110 | -60/270 | 33 | 57 | 24 | 1.18 | 0.5 |
| | | Including | | | 38 | 44 | 6 | 1.32 | 1.0 |
| | | Including | | | 51 | 53 | 2 | 2.16 | 1.0 |
| LDRC117 | 352,798.2 | 6,650,618.5 | 100 | -60/270 | 32 | 36 | 4 | 0.73 | 0.5 |
| LDRC117 | 352,798.2 | 6,650,618.5 | 100 | -60/270 | 53 | 76 | 23 | 0.88 | 0.5 |
| | | Including | | | 53 | 61 | 8 | 1.45 | 1.0 |
| | | and | | | 72 | 76 | 4 | 1.07 | 1.0 |
| LDRC118 | 352,760.4 | 6,650,600.8 | 80 | -60/270 | 34 | 61 | 27 | 1.12 | 0.5 |
| | | Including | | | 34 | 37 | 3 | 1.96 | 1.0 |
| | | and | | | 46 | 58 | 12 | 1.43 | 1.0 |
| LDRC119 | 352,799.3 | 6,650,599.7 | 110 | -60/270 | 59 | 84 | 25 | 0.92 | 0.5 |
| | | Including | | | 69 | 73 | 4 | 2.30 | 1.0 |
| | | and | | | 80 | 82 | 2 | 1.50 | 1.0 |
| LDRC120 | 352,736.9 | 6,650,580.3 | 80 | -60/270 | 36 | 48 | 12 | 1.67 | 0.5 |
| | | Including | | | 36 | 43 | 7 | 2.29 | 1.0 |
| | | and | | | 46 | 48 | 2 | 1.71 | 1.0 |
| LDRC121 | 352,775.7 | 6,650,577.3 | 100 | -60/270 | 41 | 54 | 13 | 1.32 | 0.5 |
| | | Including | | | 41 | 46 | 5 | 2.43 | 1.0 |
| LDRC121 | 352,775.7 | 6,650,577.3 | 100 | -60/270 | 59 | 71 | 12 | 1.11 | 0.5 |
| | | Including | | | 63 | 65 | 2 | 1.57 | 1.0 |
| LDRC122 | 352,818.9 | 6,650,577.2 | 120 | -60/270 | 88 | 98 | 10 | 1.32 | 0.5 |
| | | Including | | | 89 | 92 | 3 | 1.57 | 1.0 |
| | | and | | | 95 | 97 | 2 | 2.30 | 1.0 |
| LDRC123 | 352,696.7 | 6,650,556.1 | 80 | -60/270 | 48 | 50 | 2 | 2.12 | 1.0 |
| LDRC124 | 352,739.0 | 6,650,557.6 | 80 | -60/270 | 36 | 56 | 20 | 1.23 | 0.5 |
| | | Including | | | 43 | 50 | 7 | 1.79 | 1.0 |
| | | and | | | 53 | 55 | 2 | 1.82 | 1.0 |

| Table 2 | | | | | | | | | |
|--|------------------|--------------------|------------|----------------|-----------|-----------|-----------|-------------|------------|
| Reverse Circulation Drilling: Mt Jewell Gold Project | | | | | | | | | |
| Significant Assays | | | | | | | | | |
| Hole ID | East | North | Depth | Dip/Az | From | To | Intercept | Grade | Cutoff |
| | (m) | (m) | (m) | | (m) | (m) | (m) | (g/t) | (g/t) |
| LDRC125 | 352,700.8 | 6,650,539.4 | 80 | -60/270 | 33 | 36 | 3 | 2.69 | 1.0 |
| LDRC126 | 352,718.9 | 6,650,538.8 | 100 | -60/270 | 35 | 53 | 18 | 1.10 | 0.5 |
| | | Including | | | 36 | 45 | 9 | 1.55 | 1.0 |
| LDRC127 | 352,759.1 | 6,650,538.0 | 108 | -60/270 | 41 | 45 | 4 | 0.70 | 0.5 |
| LDRC127 | 352,759.1 | 6,650,538.0 | 108 | -60/270 | 48 | 77 | 29 | 1.05 | 0.5 |
| | | Including | | | 48 | 50 | 2 | 1.37 | 1.0 |
| | | Including | | | 64 | 71 | 7 | 1.75 | 1.0 |
| LDRC128 | 352,714.4 | 6,650,519.5 | 110 | -60/270 | 42 | 57 | 15 | 1.34 | 0.5 |
| | | Including | | | 43 | 50 | 7 | 1.91 | 1.0 |
| | | Including | | | 53 | 55 | 2 | 1.36 | 1.0 |
| LDRC128 | 352,714.4 | 6,650,519.5 | 110 | -60/270 | 59 | 67 | 8 | 0.53 | 0.5 |
| LDRC128 | 352,714.4 | 6,650,519.5 | 110 | -60/270 | 71 | 78 | 7 | 0.68 | 0.5 |
| LDRC129 | 352,718.6 | 6,650,497.0 | 110 | -60/270 | 52 | 81 | 29 | 1.61 | 0.5 |
| | | Including | | | 52 | 62 | 10 | 3.33 | 1.0 |
| | | and | | | 64 | 66 | 2 | 1.12 | 1.0 |
| LDRC129 | 352,718.6 | 6,650,497.0 | 110 | -60/270 | 83 | 91 | 8 | 0.57 | 0.5 |
| | | Including | | | 43 | 45 | 2 | 2.27 | 1.0 |
| LDRC130 | 352,718.5 | 6,650,478.5 | 110 | -60/270 | 57 | 68 | 11 | 1.69 | 0.5 |
| | | Including | | | 58 | 64 | 6 | 2.33 | 1.0 |
| | | and | | | 66 | 68 | 2 | 1.38 | 1.0 |
| LDRC130 | 352,718.5 | 6,650,478.5 | 110 | -60/270 | 73 | 82 | 9 | 0.98 | 0.5 |
| | | Including | | | 73 | 75 | 2 | 2.37 | 1.0 |
| LDRC130 | 352,718.5 | 6,650,478.5 | 110 | -60/270 | 87 | 101 | 14 | 0.96 | 0.5 |
| | | Including | | | 89 | 92 | 3 | 1.51 | 1.0 |
| LDRC131 | 352,680.2 | 6,650,479.8 | 100 | -60/270 | 40 | 42 | 2 | 4.03 | 1.0 |
| LDRC131 | 352,680.2 | 6,650,479.8 | 100 | -60/270 | 53 | 61 | 8 | 1.25 | 0.5 |
| | | Including | | | 53 | 58 | 5 | 1.48 | 1.0 |
| LDRC131 | 352,680.2 | 6,650,479.8 | 100 | -60/270 | 68 | 84 | 16 | 1.16 | 0.5 |
| | | Including | | | 70 | 80 | 10 | 1.45 | 1.0 |
| LDRC132 | 352,656.6 | 6,650,460.1 | 84 | -60/270 | 39 | 80 | 41 | 0.96 | 0.5 |
| | | Including | | | 45 | 53 | 8 | 1.12 | 1.0 |
| | | Including | | | 74 | 79 | 5 | 2.16 | 1.0 |
| LDRC133 | 352,702.4 | 6,650,463.2 | 120 | -60/270 | 49 | 87 | 38 | 0.79 | 0.5 |
| | | Including | | | 50 | 52 | 2 | 1.21 | 1.0 |
| | | Including | | | 73 | 78 | 5 | 1.42 | 1.0 |
| LDRC133 | 352,702.4 | 6,650,463.2 | 120 | -60/270 | 95 | 102 | 7 | 1.05 | 0.5 |
| | | Including | | | 99 | 101 | 2 | 1.46 | 1.0 |
| LDRC134 | 352,397.5 | 6,650,378.5 | 120 | -60/270 | 61 | 75 | 14 | 1.07 | 0.5 |
| LDRC135 | 352,458.6 | 6,650,381.2 | 120 | -60/270 | 74 | 97 | 23 | 1.24 | 0.5 |
| | | Including | | | 80 | 92 | 12 | 1.80 | 1.0 |
| LDRC136 | 352,480.4 | 6,650,421.4 | 150 | -60/270 | 62 | 72 | 10 | 0.75 | 0.5 |
| | | Including | | | 67 | 69 | 2 | 1.19 | 1.0 |
| LDRC136 | 352,480.4 | 6,650,421.4 | 150 | -60/270 | 110 | 121 | 11 | 0.87 | 0.5 |

| Table 2 | | | | | | | | | |
|--|------------------|--------------------|------------|----------------|-----------|-----------|-----------|--------------|------------|
| Reverse Circulation Drilling: Mt Jewell Gold Project | | | | | | | | | |
| Significant Assays | | | | | | | | | |
| Hole ID | East | North | Depth | Dip/Az | From | To | Intercept | Grade | Cutoff |
| | (m) | (m) | (m) | | (m) | (m) | (m) | (g/t) | (g/t) |
| | | Including | | | 110 | 112 | 2 | 1.15 | 1.0 |
| LDRC168 | 352,479.7 | 6,650,459.5 | 120 | -60/270 | 30 | 69 | 39 | 1.07 | 0.5 |
| | | Including | | | 30 | 34 | 4 | 2.02 | 1.0 |
| | | and | | | 56 | 63 | 7 | 1.99 | 1.0 |
| LDRC169 | 352,367.2 | 6,650,420.6 | 150 | -60/90 | 99 | 145 | 46 | 0.81 | 0.5 |
| | | Including | | | 113 | 115 | 2 | 1.63 | 1.0 |
| | | and | | | 127 | 134 | 7 | 1.67 | 1.0 |
| LDRC171 | 352,762.2 | 6,650,641.7 | 60 | -60/270 | 34 | 43 | 9 | 8.60 | 0.5 |
| | | including | | | 37 | 41 | 4 | 16.49 | 1.0 |
| LDRC172 | 352,731.6 | 6,650,597.5 | 60 | -60/270 | 36 | 44 | 8 | 1.44 | 0.5 |
| LDRC174 | 352,668.6 | 6,650,539.1 | 50 | -60/270 | 38 | 47 | 9 | 0.86 | 0.5 |
| LDRC176 | 352,679.1 | 6,650,519.0 | 60 | -60/270 | 35 | 44 | 9 | 1.33 | 0.5 |
| | | Including | | | 38 | 40 | 2 | 3.56 | 1.0 |
| LDRC177 | 352,761.9 | 6,650,516.2 | 90 | -60/270 | 48 | 52 | 4 | 1.81 | 0.5 |
| | | Including | | | 49 | 51 | 2 | 2.90 | 1.0 |
| LDRC177 | 352,761.9 | 6,650,516.2 | 90 | -60/270 | 70 | 90 | 20 | 1.67 | 0.5 |
| | | Including | | | 70 | 84 | 14 | 2.17 | 1.0 |
| Tregurtha | | | | | | | | | |
| LDRC138 | 352,018.7 | 6,651,320.9 | 80 | -60/90 | 45 | 65 | 20 | 4.97 | 0.5 |
| | | Including | | | 45 | 52 | 7 | 13.11 | 1.0 |
| LDRC139 | 351,978.6 | 6,651,321.6 | 110 | -60/90 | 43 | 47 | 4 | 1.43 | 0.5 |
| | | Including | | | 44 | 47 | 3 | 1.59 | 1.0 |
| LDRC139 | 351,978.6 | 6,651,321.6 | 110 | -60/90 | 60 | 72 | 12 | 1.71 | 0.5 |
| | | Including | | | 60 | 63 | 3 | 4.69 | 1.0 |
| LDRC139 | 351,978.6 | 6,651,321.6 | 110 | -60/90 | 87 | 91 | 4 | 0.74 | 0.5 |
| LDRC140 | 351,939.6 | 6,651,321.6 | 130 | -60/90 | 71 | 77 | 6 | 0.97 | 0.5 |
| LDRC140 | 351,939.6 | 6,651,321.6 | 130 | -60/90 | 103 | 115 | 12 | 0.94 | 0.5 |
| | | Including | | | 108 | 110 | 2 | 2.25 | 1.0 |
| LDRC142 | 351,957.8 | 6,651,361.3 | 80 | -60/90 | 38 | 45 | 7 | 3.10 | 0.5 |
| | | Including | | | 38 | 44 | 6 | 3.53 | 1.0 |
| LDRC142 | 351,957.8 | 6,651,361.3 | 80 | -60/90 | 51 | 55 | 4 | 0.86 | 0.5 |
| LDRC142 | 351,957.8 | 6,651,361.3 | 80 | -60/90 | 65 | 72 | 7 | 0.81 | 0.5 |
| | | Including | | | 70 | 72 | 2 | 1.50 | 1.0 |
| LDRC143 | 351,918.7 | 6,651,360.9 | 100 | -60/90 | 42 | 73 | 31 | 1.68 | 0.5 |
| | | Including | | | 44 | 46 | 2 | 11.67 | 1.0 |
| | | and | | | 49 | 51 | 2 | 1.79 | 1.0 |
| | | and | | | 66 | 71 | 5 | 2.08 | 1.0 |
| LDRC144 | 352,077.3 | 6,651,281.7 | 70 | -60/90 | 42 | 51 | 9 | 1.10 | 0.5 |
| | | Including | | | 42 | 44 | 2 | 1.59 | 1.0 |
| LDRC144 | 352,077.3 | 6,651,281.7 | 70 | -60/90 | 57 | 62 | 5 | 3.92 | 0.5 |
| | | Including | | | 57 | 59 | 2 | 8.74 | 1.0 |
| LDRC145 | 352,047.6 | 6,651,281.4 | 110 | -60/90 | 37 | 42 | 5 | 5.63 | 0.5 |
| | | Including | | | 38 | 42 | 4 | 6.79 | 1.0 |

| Table 2 | | | | | | | | | |
|--|------------------|--------------------|------------|----------------|------------|------------|-----------|--------------|------------|
| Reverse Circulation Drilling: Mt Jewell Gold Project | | | | | | | | | |
| Significant Assays | | | | | | | | | |
| Hole ID | East | North | Depth | Dip/Az | From | To | Intercept | Grade | Cutoff |
| | (m) | (m) | (m) | | (m) | (m) | (m) | (g/t) | (g/t) |
| LDRC145 | 352,047.6 | 6,651,281.4 | 110 | -60/90 | 55 | 84 | 29 | 1.54 | 0.5 |
| | | Including | | | 55 | 57 | 2 | 2.53 | 1.0 |
| | | and | | | 60 | 67 | 7 | 2.03 | 1.0 |
| | | and | | | 70 | 84 | 14 | 1.62 | 1.0 |
| LDRC146 | 352,019.8 | 6,651,281.2 | 110 | -60/90 | 70 | 108 | 38 | 2.36 | 0.5 |
| | | Including | | | 70 | 78 | 8 | 2.39 | 1.0 |
| | | and | | | 82 | 95 | 13 | 4.47 | 1.0 |
| | | and | | | 102 | 104 | 2 | 1.65 | 1.0 |
| LDRC147 | 351,989.4 | 6,651,281.1 | 144 | -60/90 | 50 | 55 | 5 | 0.78 | 0.5 |
| LDRC147 | 351,989.4 | 6,651,281.1 | 144 | -60/90 | 93 | 100 | 7 | 2.24 | 0.5 |
| LDRC147 | 351,989.4 | 6,651,281.1 | 144 | -60/90 | 123 | 130 | 7 | 2.20 | 0.5 |
| LDRC148A | 351,996.3 | 6,651,259.0 | 160 | -60/90 | 50 | 63 | 13 | 0.95 | 0.5 |
| | | Including | | | 51 | 53 | 2 | 1.14 | 1.0 |
| | | Including | | | 86 | 88 | 2 | 1.63 | 1.0 |
| LDRC148A | 351,996.3 | 6,651,259.0 | 160 | -60/90 | 98 | 120 | 22 | 1.29 | 0.5 |
| | | Including | | | 98 | 103 | 5 | 2.11 | 1.0 |
| | | and | | | 107 | 110 | 3 | 1.63 | 1.0 |
| | | and | | | 113 | 116 | 3 | 1.33 | 1.0 |
| | | and | | | 118 | 120 | 2 | 2.12 | 1.0 |
| LDRC148A | 351,996.3 | 6,651,259.0 | 160 | -60/90 | 137 | 144 | 7 | 4.84 | 0.5 |
| LDRC149 | 351,960.3 | 6,651,338.4 | 110 | -60/90 | 52 | 78 | 26 | 1.96 | 0.5 |
| | | Including | | | 52 | 61 | 9 | 3.73 | 1.0 |
| | | and | | | 70 | 76 | 6 | 1.70 | 1.0 |
| LDRC150 | 351,885.2 | 6,651,381.3 | 80 | -60/90 | 41 | 48 | 7 | 2.97 | 0.5 |
| | | Including | | | 41 | 47 | 6 | 3.37 | 1.0 |
| | | and | | | 65 | 67 | 2 | 1.21 | 1.0 |
| LDRC151 | 351,860.3 | 6,651,399.3 | 80 | -60/90 | 41 | 45 | 4 | 0.87 | 0.5 |
| LDRC151 | 351,860.3 | 6,651,399.3 | 80 | -60/90 | 68 | 75 | 7 | 0.83 | 0.5 |
| Airstrip | | | | | | | | | |
| LDRC152 | 352,759.5 | 6,646,398.5 | 100 | -60/270 | 72 | 83 | 11 | 6.11 | 0.5 |
| | | Including | | | 72 | 77 | 5 | 10.44 | 1.0 |
| | | Including | | | 81 | 83 | 2 | 6.79 | 1.0 |
| Pianto | | | | | | | | | |
| LDRC162 | 351,139.4 | 6,654,198.8 | 150 | -60/270 | 70 | 73 | 3 | 1.36 | 1.0 |
| LDRC163 | 351,130.1 | 6,654,099.6 | 150 | -60/270 | 68 | 78 | 10 | 0.85 | 0.5 |
| | | Including | | | 75 | 77 | 2 | 1.56 | 1.0 |
| LDRC164 | 351,353.3 | 6,654,099.2 | 100 | -60/270 | 39 | 41 | 2 | 1.26 | 1.0 |

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

PIONEER RESOURCES LIMITED

ABN

44 103 423 981

Quarter ended ("current quarter")

31 March 2011

1. 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 & evaluation | (669) | (2,369) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) administration | (124) | (576) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 46 | 142 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Other – Joint venture and other exploration funding | 12 | 262 |
| | Net Operating Cash Flows | (735) | (2,541) |
| Cash flows related to investing activities | | | |
| 1.8 | Payment for purchases of: (a) prospects | - | - |
| | (b) equity investments | - | (10) |
| | (c) other fixed assets | - | - |
| 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 – Tenement bonds refunded | - | - |
| | Net investing cash flows | - | (10) |
| 1.13 | Total operating and investing cash flows (carried forward) | (735) | (2,551) |

| | | | |
|------|--|--------------|--------------|
| 1.13 | Total operating and investing cash flows (brought forward) | (735) | (2,551) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from capital raisings etc. | - | 4,573 |
| 1.15 | Refund of oversubscriptions from capital raisings | - | (926) |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other – Share issue costs | - | (93) |
| | Net financing cash flows | - | 3,554 |
| | Net increase (decrease) in cash held | (735) | 1,003 |
| 1.20 | Cash at beginning of quarter/year to date | 4,075 | 2,337 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 3,340 | 3,340 |

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 | \$105 |
| 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 - \$105k

2. 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

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

3. 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 |

4. Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|------------|
| 4.1 Exploration and evaluation | 500 |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration | 200 |
| Total | 700 |

5. 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 | 44 | 41 |
| 5.2 Deposits at call | 3,296 | 4,034 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 3,340 | 4,075 |

6. Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|---|---|--|----------------------------|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | Nil | | |
| 6.2 | Interests in mining tenements acquired or increased | P63/1838 P24/4528 P24/4529 E25/452 | Registered Holder Registered Holder Registered Holder Registered Holder | 0 0 0 0 |
| | | | 100% 100% 100% 100% | |

7. Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

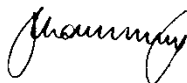
| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--------------------|--------------------|---|--|
| 7.1 Preference securities (description) | - | - | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 *Ordinary securities | 400,614,885 | 400,614,885 | | Fully Paid |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | | | | |
| 7.5 *Convertible debt securities (description) | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |

| 7.7 | Options (description and conversion factor) | | | Exercise price | Expiry date |
|-----|---|-----------|---|----------------|---------------|
| | Unlisted Options | | | | |
| | Unlisted Options | 1,000,000 | - | 25 cents each | 31 Aug 2011 |
| | 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 |
| | Unlisted Options | 433,333 | - | 8.5 cents each | 31 Dec 2013 |
| | Unlisted Options | 433,333 | - | 10 cents each | 31 Dec 2013 |
| | Unlisted Options | 433,334 | - | 12 cents each | 31 Dec 2013 |
| 7.8 | Issued during quarter | - | | | |
| 7.9 | Exercised during quarter | - | | | |
| 7.1 | Expired during quarter | | | | |
| 0 | Unlisted Options | - | | | |
| 7.1 | Debentures | | | | |
| 1 | (totals only) | | | | |
| 7.1 | Unsecured notes (totals | | | | |
| 2 | only) | | | | |

8. Compliance statement

8.1 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).

8.2 This statement does /does not* (delete one) give a true and fair view of the matters disclosed.

Sign here:  Date: 28 April 2011
(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 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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