

31 January 2013

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

ACRA Gold Project – High Grade Gold Potential

- A program of 159 RAB* or aircore drill holes was completed for 8,298m;
- **Standout results included:**
 - ACRB145: 15m at 17g/t Au from 42m; and in an adjacent hole; and**
 - ACRB146: 6m at 2.2g/t Au from 48m from the Jubilee East Prospect;**
- Due to its size, the Jubilee East Prospect rates as the Company's front-running gold target for 2013. Target confirmation aircore drilling will resume during February 2013 and will continue on an on-going basis testing the initial 4.2 kilometre-long gold anomaly. Subject to results, the Company expects to commit to RC drilling in the June 2013 quarter.

GOLDEN RIDGE Nickel Project – Detailed EM for Multiple Targets

- Detailed fixed loop EM surveys are scheduled for February 2013 to follow up 2012 surveys which detected conductors (that may reflect nickel sulphide mineralisation) at Duplex Hill, Anomaly 11 and Blair South Prospects. Disseminated nickel sulphide mineralisation has previously been intersected in drilling at Blair South and Duplex Hill Prospects;
- Upon completion, selected targets (in addition to the Norton Prospect which is drill-ready) may be tested during the June 2013 quarter RC drilling campaign.

CORPORATE – Strong Cash Position, Active Exploration Programs

No capital raising initiatives were pursued during this quarter. At 31 December 2012 the Company had cash reserves of approximately \$3.7 million.

* Abbreviations are explained in the Glossary

Other Activities

Golden Ridge Gold Project – Strong Gold Intersection

- A program of 159 RAB or AC drill holes was completed for 9,912m;
- Results from Flying Squirrel included:
GRB0205: 15m at 1.60g/t Au from 39m, including 6m at 3.49g/t Au from 48m.
- Results significantly extend gold anomalies at Gold Star and Flying Squirrel Prospects. Further target confirmation aircore drilling is required, ahead of RC drilling;
- The next gold-focussed drilling will be at the Flying Ant, Goat and Mick's Hill Prospects.

Fairwater Nickel and Gold Project – Company-Making Potential

- The project is located in the fast emerging Albany-Fraser Province, which hosts the world-class Tropicana Gold Project and exciting, recent Nova Nickel-Copper discovery, located 90km north east of Fairwater;
- The Project area was significantly increased through pegging. Pioneer now holds a 75% interest in 1,422km² of tenements in the Albany-Fraser Province;
- A program of 3,442 soil samples was completed to test gold and nickel targets;
- Pioneer's geochemist has highlighted one nickel anomaly and three gold anomalies for future work, including fixed loop EM at the FWN001 nickel target and aircore drilling at the gold anomalies.

Juglah Dome Gold Project – Confirmation of Discovery Potential

- 38 RAB drill holes were completed for 1,332m;
- The next phase of work will be RC drilling at the John West and Moonbaker Prospects.

Acra Regional Gold Project – New Target Generation is On-Going

- A program of 2,822 close-spaced soil samples was completed covering gold targets ;
- Soil sampling at Brilliant, Sampson Dam, Whiteheads and other locations ensures that the new-prospect pipeline remains flowing;
- Results are expected during February 2013.

EXPLORATION STRATEGY REVIEW: 2013.

The operational objective for 2012 involved replacing the Mt Jewell West Gold Project once it was evident the Company was likely to sell it.

The Company has successfully put into place the building blocks to achieve this objective. This involved a mix of wide-ranging grass-roots exploration programs within held tenement, and acquisitions including the purchase of the Golden Ridge Nickel and Gold Project interests not held; a commodity swap to provide ownership of 100% of the gold rights for the Acra Project; and the acquisition of a 75% stake in the Fairwater Nickel-Gold Project.

At the start of 2013 the Company has, in order of priority, 3 projects that have the potential to replace the Mt Jewell West Gold Project: the Acra, Golden Ridge and Juglah Dome Projects.

In addition, the Company has substantially advanced its nickel sulphide target appraisal through a re-invigorated exploration push following the Golden Ridge Project acquisition.

The Company also secured a large, wildcard project: the Fairwater Gold and Nickel Project, which has great strategic value in Western Australia's fastest emerging mineral province. Already the Company has generated one new nickel and three new gold anomalies since securing the Project.

The operational objective for 2013 is to turn one (or more) prospects into the Company's next discovery.

Work programs for the March and June quarters of 2013 will include:

Gold Drilling at Acra:

The highest priority gold target for the Company is the Jubilee East Prospect. This prospect comprises gold-mineralised drill holes within a gold-in-soil anomaly with a strike length of 4.2 kilometres. The initial objective is to get gold target(s) resolved sufficiently to commence RC drilling. This will involve up to 10,000m of aircore drilling during the March Quarter as a pre-cursor to RC drilling.

The overall prospective zone for the Acra Gold Project, based on soil geochemistry, mineralised drill holes, nugget patches and rock chips, is very large, with a strike length exceeding 20km.

EM Surveys at Golden Ridge: At the end of 2012, conductors had been identified at four nickel prospects. Of these, the Norton Prospect is considered drill-ready; however the Duplex Hill, Anomaly 11 and Blair South Prospects require additional EM work to better resolve drilling targets. It is noteworthy that disseminated sulphides have been intersected in drilling at Blair South and Duplex Hill Prospects already, confirming the priority rankings;

Mineralisation confirmation RC drilling at the Juglah Dome Project: The next phase of work will continue to target gold deposits at the Moonbaker and John West Prospects, and will likely be included in the June quarter RC drilling campaign.

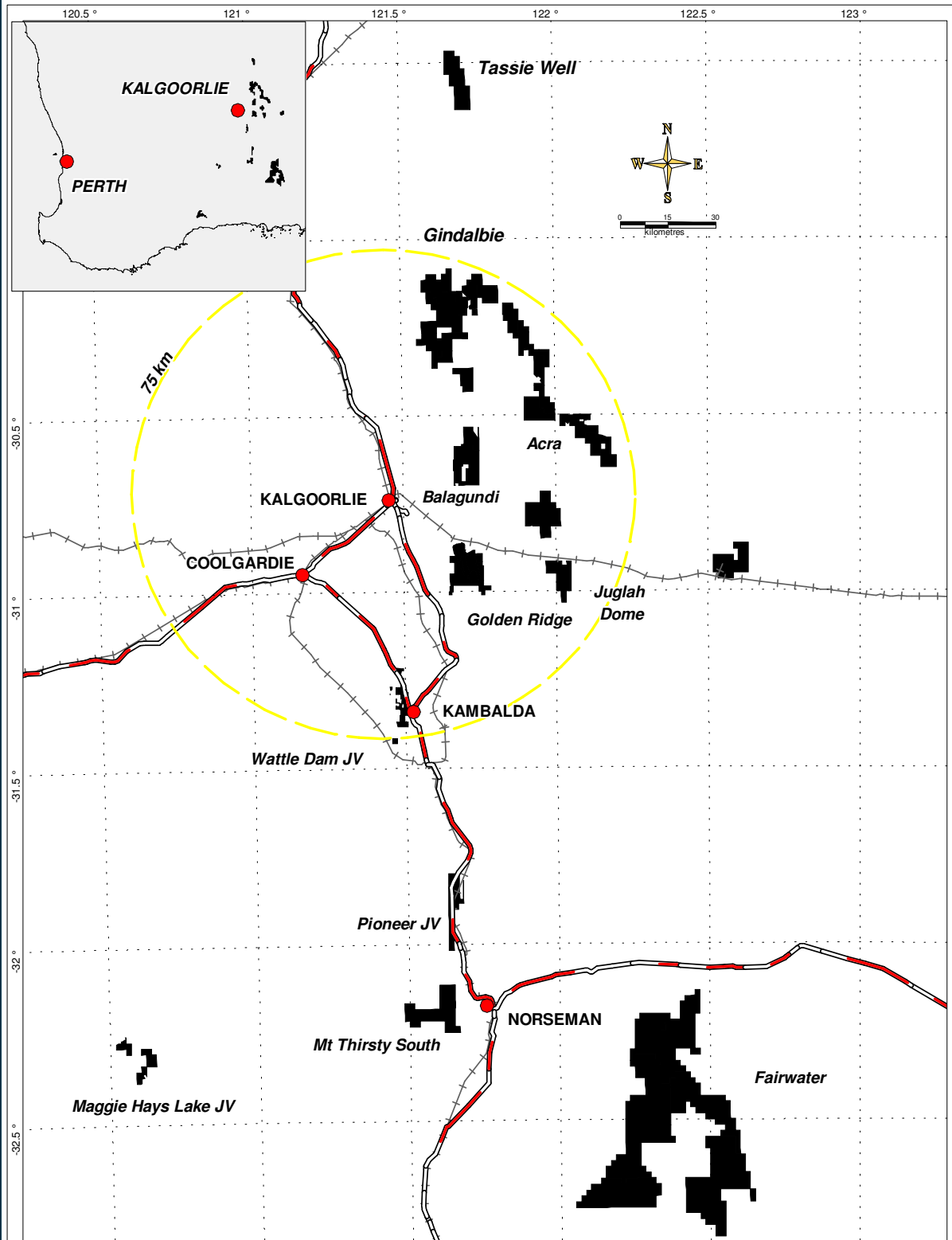


Figure 1: Pioneer Resources Tenement Location Plan

ACRA GOLD PROJECT

Pioneer 100%. All commodities excluding nickel

The Acra Project covers an area of 466km² and is located 60 kilometres north east of Kalgoorlie, WA.

On 12 October 2012 the Company announced that it had reached agreement for a commodity swap, delivering to the Company ownership of 100% of the gold and other non-nickel rights for the Acra Project. In exchange, the Company ceded its nickel rights. The Agreement was completed on 10 January 2013.

TOP PRIORITY FOR 2013 WILL BE DRILLING THE RECENTLY ACQUIRED ACRA GOLD PROJECT

RAB and aircore drilling for the December Quarter of 2012, totalling 159 holes for 8,298m, was completed at three prospects. Stand-out grades of gold from 3m composite samples included **ACRB145, which intersected 15m at 17g/t Au from 42m** at the Jubilee East Prospect.

Wide-spaced drill traverses (with holes nominally spaced at 400m x 40m) were completed at the Jubilee East, Kalpini South and Camelia Prospects and significant results were returned from each of the three areas. Drill holes tested areas with anomalous soil geochemistry where earlier drilling either lacked gold assays, or where the nature of the regolith was uncertain. Significant results are listed in Table 1 below.

Table 1 Acra Project: Significant Gold Results from Rotary Air Blast or Aircore Drilling 2012									
Hole ID	East	North	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
ACRB113	410,494	6,622,172	-90	0	18	21	3	0.79	Jubilee East
ACRB129	410,905	6,622,008	-90	0	33	36	3	0.90	Jubilee East
ACRB130	410,886	6,621,988	-90	0	18	21	3	1.33	Jubilee East
		And			69	72	3	1.70	Jubilee East
ACRB144	411,280	6,621,892	-90	0	69	72	3	0.92	Jubilee East
ACRB145	411,255	6,621,853	-90	0	42	57	15	17.00	Jubilee East
		Including			42	45	3	66.38	Jubilee East
		And			45	48	3	1.82	Jubilee East
		And			51	54	3	13.35	Jubilee East
		And			54	57	3	2.71	Jubilee East
ACRB146	411,237	6,621,820	-90	0	36	39	3	1.56	Jubilee East
		And			48	54	6	2.22	Jubilee East
ACRB153	411,089	6,621,593	-90	0	45	46	1	1.83	Jubilee East
ACRB154	411,057	6,621,552	-90	0	21	24	3	0.57	Jubilee East
ACRB037	402,845	6,627,409	-90	0	42	45	3	0.99	Camellia
		And			51	54	3	1.28	Camellia
ACRB042	399,230	6,635,002	-90	0	63	66	3	0.94	Kalpini South
ACRB045	399,341	6,634,994	-90	0	33	36	3	1.85	Kalpini South

- Drilling technique is either RAB or Aircore. Samples are generally 3m composites of grabs from sample piles.
- See additional notes in the Glossary

PIONEER WILL BE THE FIRST MODERN COMPANY TO SYSTEMATICALLY EXPLORE FOR GOLD AT THE ACRA PROJECT WITH THE BENEFIT OF MODERN DATASETS

The Acra Gold Project, and in particular the Jubilee East Prospect, has been recognised since the 1970s for its potential to host nickel sulphide mineralisation; and accordingly, exploration to date has predominantly focussed on nickel (in fact many earlier holes were not assayed for gold) however, where gold was assayed, a number of holes had made significant intersections – including at the Kalpini South, Jubilee and Jubilee East Prospects.

The potential for a much more significant gold project became evident as a result of a review of a large soil geochemistry program completed during the mid-2000s. While the purpose of the geochemistry program was to locate nickel sulphide targets, gold values were also determined.

When Pioneer’s consultant geochemist reviewed this data specifically to ascertain gold prospectivity, the interpretation of the multi-element geochemistry linked many of the known, scattered, gold occurrences (i.e. old workings, anomalous drill holes, nugget patches, rock chips etc.) into a **coherent zone of gold anomalism with an overall strike length of 20km**.

In addition, in 2010, Geoscience Australia published the Predictive Mineral Deposits Collaborative Research Project (“pmd*CRC”) which indicated the Acra Project area as a priority conceptual target area for gold.

Immediately north of the northern end of the Acra Gold Project lies the Kalpini Gold Project with a reported 255,000oz combined Mineral Resource at the Gambia and Atlas Deposits (refer KalNorth Gold Mines Limited September 2012 Quarterly Activities Report), and towards the southern end, some 15km south east at the Jubilee and Jubilee East Prospects, are a number of historic gold workings, including the Jubilee Gift Gold Mine, within Pioneer’s ground.

OUTLOOK

Work programs during the first half of 2013 will focus on the Jubilee East Prospect. Further aircore drill traverses are required, to provide coverage of the 4.2km long gold anomaly (centred on ACRB145 - 15m at 17g/t Au from 42m) on a 100x40 or 20m grid. Much of this drilling should be completed during February 2013, with results expected later in the March quarter.

This program is expected to provide sufficient information to accurately plan RC drilling collar locations to test regolith (supergene) mineralisation and underlying fresh rock targets. Subject to results, RC drilling could commence during the June 2013 quarter.

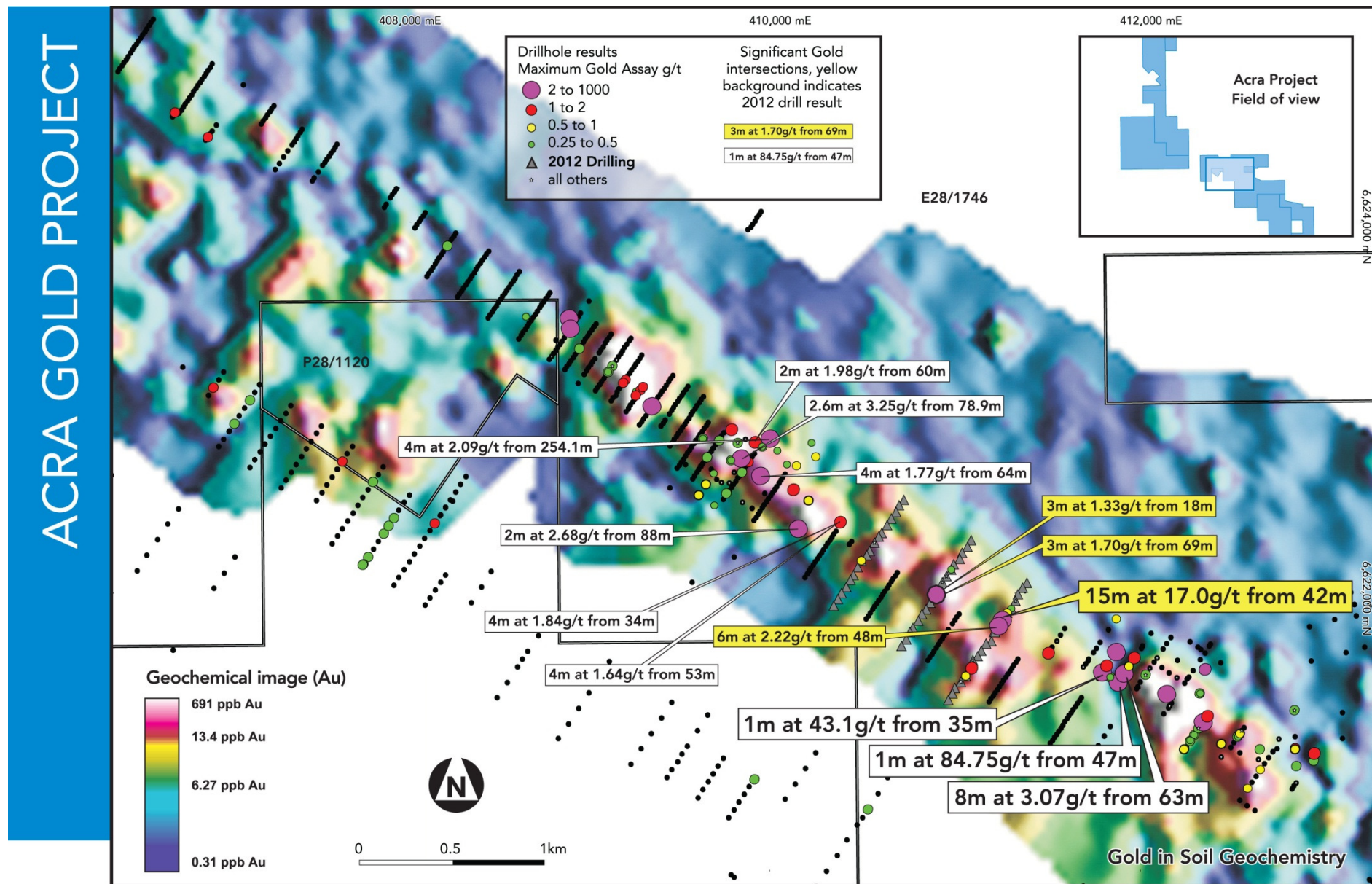


Figure 2: Acra Project, Jubilee East Prospect Summary Sheet. Drill holes, predominantly RAB or aircore but with some RC and diamond, have intersected gold values above 2g/t (purple dots) over a strike length of 4.2 kilometres. For scale, the distance between RC holes that intersected 1m at 43.1g/t and 1m at 84.75g/t is 100m. Pioneer drill holes (grey triangles) are on traverses 400m apart.

Table 2 Jubilee East Prospect: Selected Anomalous Drill Holes by Earlier Explorers									
Hole ID	East	North	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (g/t)	Hole Type
AA002	413,734	6,621,324	-60	0	42	44	2	3.21	Aircore
AA104	411,879	6,621,516	-90	0	47	48	1	84.75	Aircore
AA113	411,796	6,621,572	-60	270	35	36	1	43.10	Aircore
AA116	411,913	6,621,566	-60	270	63	64	8	3.07	Aircore
JBDD003	409,845	6,622,725	-59	215	78.9	81.5	2.6	3.25	Diamond
JBDD009	410,003	6,622,831	-59	218	254.1	258.1	4.0	2.09	Diamond

AA prefix aircore holes drilled by Fodina Minerals Pty Limited

JBDD (diamond core) prefix holes drilled for nickel by Sir Samuel Mines NL

Pioneer holds reports which provide the tabulated results, however has validated the results.

GOLDEN RIDGE GOLD AND NICKEL PROJECT

Pioneer 100%. Gold and Nickel Sulphides

The Golden Ridge Project covers an area of 163km² and is located 30 kilometres south east of Kalgoorlie, WA.

The Golden Ridge Project provides a portfolio of advanced gold and nickel sulphide targets, many with mineralised drill holes that are ready to be expanded upon. Pioneer announced that it had increased its interest in the Golden Ridge Project to 100% of all commodities in July 2012.

NICKEL TARGETS: HIGH DEFINITION EM SURVEYS COMMENCE IN FEBRUARY

In July 2012 Pioneer completed approximately 33 line kilometres of moving loop EM surveys, testing 16 areas for conductive lithologies that might reflect nickel sulphide mineralisation.

The stand-out conductivity anomaly was detected at the Norton Prospect. The anomaly was further tested in detail by a fixed loop EM survey which confirmed a discrete anomaly, and subsequent modelling suggested the conductive source to be approximately 175-200m below the surface, approximately 200m long x 100m wide, moderately dipping towards the west and with a conductivity in the order of 7500 Siemens, which places it in the category of a potential massive sulphide deposit.

Of the other anomalies identified, three more have been rated as high priority – Anomaly 11, Blair South and Duplex Hill. Fixed loop SAMSON EM surveys will further test these anomalies during February 2013. The target description summaries are listed below.

Table 3 Golden Ridge Project: Nickel Exploration Targets Based on EM Results		
Prospect	Description	Next Exploration Event
Norton	<ul style="list-style-type: none"> Discrete target confirmed by FLEM survey. High model conductance (7500 Siemens). 200x100m size at 175-200m depth, dipping west. 	Direct drill hole testing (250-300m).
Anomaly 11	<ul style="list-style-type: none"> Possible late time anomaly identified at depth and down-dip from interpreted contact Extremely high modelled conductance in the order of 100,000+ Siemens. 	Small FLEM follow-up survey.
Duplex Hill	<ul style="list-style-type: none"> Possible 'shoot' type conductor. Very high modelled conductance (50,000 Siemens). 100x350m size, steeply plunging to the north. 	Small FLEM follow-up survey, or direct drilling of 300m hole.
Blair South	<ul style="list-style-type: none"> Possible strong conductor (50,000 Siemens) offset from main conductive trend. Single line of SAMSON MLEM only. 	Small FLEM follow-up survey.

GOLD TARGETS: 2012 RAB DRILLING RESULTS EXPAND TWO PROSPECTS

During the December Quarter of 2012 Pioneer completed 156 RAB or aircore holes for 9,896m. Significant results returned from this program are shown in Table 4 below.

Table 4 Golden Ridge Project: Significant Gold Results from Rotary Air Blast or Aircore Drilling									
Hole ID	East	North	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
GRB0205	379,864	6,574,680	-90	0	39	54	15	1.60	Flying Squirrel
		including			48	54	6	3.49	Flying Squirrel
GRB0206	379,877	6,574,677	-90	0	42	48	6	0.49	Flying Squirrel
GRB0271	380,662	6,573,700	-90	0	48	51	3	0.43	Gold Star
GRB0287	380,298	6,573,903	-90	0	51	54	3	1.22	Gold Star
GRB0288	380,336	6,573,905	-90	0	9	12	3	0.51	Gold Star

○ Drilling technique is either RAB or Aircore. Samples are generally 3m composites of grabs from sample piles.

Drilling results are consistent with, and expand upon, results by earlier explorers. Highlights include:

- Drilling at the Flying Squirrel Prospect has now intersected anomalous gold values over a strike length of 320m. An earlier result from GOC0355 of 1m at 5.10g/t Au (eoh) is now strongly supported by an adjacent hole, GRB0205 which intersected 15m of 1.60g/t Au including 6m at 3.49g/t Au.
- Drilling at the Gold Star Prospect was problematic and a number of key holes did not get to the prescribed depth. Despite this, GRB0287 was strongly anomalous, extending the prospect strike length to 400m.

SOIL GEOCHEMISTRY ADDS TO THE PROJECT'S TARGET INVENTORY

Pioneer also completed an 8,500 sample soil geochemistry program during 2012. Results have been received and are being interpreted by Pioneer's consultant geochemist.

OUTLOOK: NICKEL

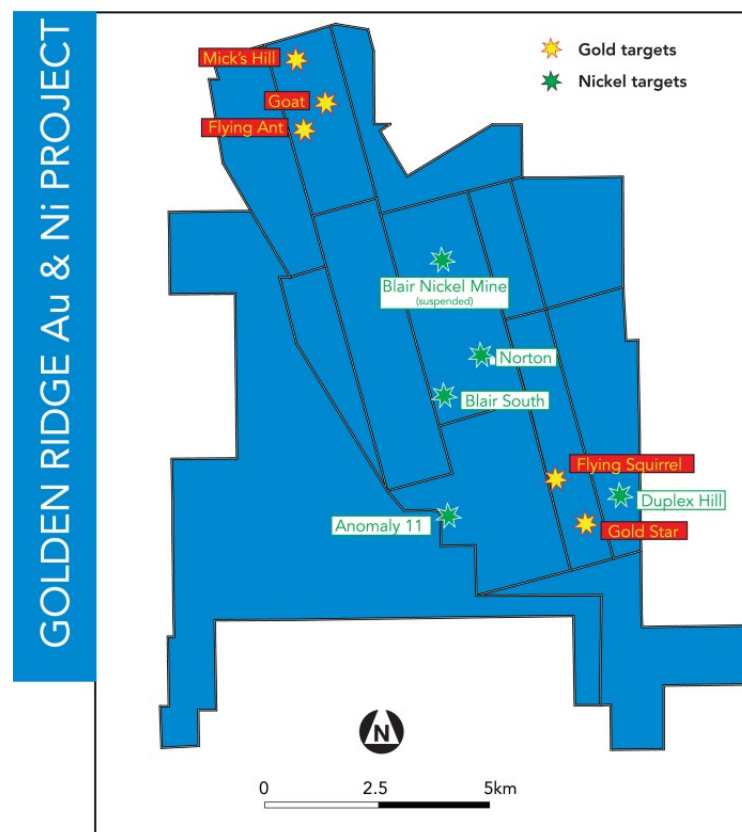
The EM surveys described earlier will be completed during February 2013. Upon completion, selected targets (in addition to the Norton Prospect which is drill-ready) may be tested during the June 2013 quarter RC drilling campaign.

The Company is very aware of the great value that might be delivered through a nickel sulphide discovery, such as those recently made by Sirius Resources NL and Rox Resources Limited.

OUTLOOK: GOLD

The drilling results from the Flying Squirrel and Gold Star Prospects are very encouraging, and additional aircore drilling is recommended. The gold focus will now move to programs at the Flying Ant, Goat and Mick's Hill Prospects.

Drilling is scheduled for the latter half of 2013.



FAIRWATER NICKEL AND GOLD PROJECT

Pioneer 75%. Nickel and gold

The Fairwater JV Project covers an area of 1,422km² and is located approximately 200 kilometres south of Kalgoorlie, WA.

Through a combination of pegging and acquisition during the quarter, Pioneer has established its Fairwater JV Project within the emerging Albany-Fraser Mineral Province - host to the world-class Tropicana Gold Project and recent Nova Nickel-Copper discovery.

A VERY LARGE PROJECT, COMPLETE WITH GOLD AND NICKEL TARGETS

The Albany-Fraser Mineral Province is rapidly increasing in importance to Australian explorers following recent substantial upgrades announced for the Tropicana Gold Deposit, now 8 million ounces, and at the emerging Nova Nickel-Copper discovery.

The Albany Fraser Province extends along the southern and south western margin of the Archaean-aged Yilgarn Craton, and is composed of Archaean and Proterozoic rocks, juxtaposed during the major Proterozoic-aged Albany-Fraser Orogeny. The geological composition is predominantly gneiss and granite but also includes large sheets of metamorphosed gabbro (including the Fraser Complex), remnants of mafic dykes and widespread sedimentary rocks.

As aspects of the Fairwater Project's geological setting are considered analogous to that of the Tropicana Gold Project and other Albany-Fraser base metal and gold occurrences, the known gold and nickel targets within the new tenements take on a great level of importance to the Company.

NICKEL AND GOLD EXPLORATION BY PIONEER

3,513 soil geochemistry samples were collected during the December 2012 quarter. The program was designed to infill nickel and gold anomalies which were identified by an earlier explorer in 1998.

Samples were analysed on site for base metals using a portable XRF instrument, and subsequently in a laboratory for wet chemical analysis including gold assays.

OUTLOOK: ONE PRIORITY NICKEL TARGET CONFIRMED. EM SURVEY RECOMMENDED

The new, more detailed geochemical data generated in 2012 has provided confirmation of a nickel-copper anomaly at the FWN001 Prospect.

Combined with principle component analysis of 9 litho-geochemical elements, the nickel-copper anomaly coincides with an interpreted oval mafic-ultramafic assemblage, possibly an intrusion, with dimensions of 2 x 1.4 kilometres, similar in size to the magnetic feature that hosts the Nova nickel-copper deposit.

Importantly, the oval mafic-ultramafic feature lies adjacent to a magnetic hiatus thought to represent a major structural zone conjoining Archaean and Proterozoic-aged rocks. Major structures can be viewed as conduits for mineralising events.

The Fairwater Project is located approximately 105km south west of Sirius Resources Limited's Nova Prospect and 50km south west of Enterprise Metals Limited's Plato Prospect, both of which occur in Proterozoic units of the Albany-Fraser Province.

The next program of work will be a fixed loop EM survey to test for conductors which might reflect nickel sulphide mineralisation. This is currently scheduled for the second half of 2013.

OUTLOOK: THREE GOLD TARGETS IDENTIFIED

Pioneer's consultant geochemist reports that results from the detailed soil geochemistry survey completed in 2012 have yielded three priority gold anomalies. Subject to other drilling commitments, this work may be undertaken in the latter half of 2013.

Joint Venture and Royalty Portfolio

A summary of Pioneer's joint venture and royalty portfolio is outlined below. In general, Pioneer has either retained a free carried interest ("FCI") until a feasibility study has been completed, or a net smelter return ("NSR") royalty.

Project	Core Commodity	JV Partner	Pioneer Equity
Acra	Ni Sulphide	Xstrata Nickel Aust. Pty Ltd	0.5% NSR Royalty
Balagundi	VMS, Au	Alphabrand Pty Ltd	\$2.0 million farm-out
Larkinvile	Au, Ni Sulphide	Ramelius Resources Limited	20% Ni 25% Au FCI
Wattle Dam	Ni Sulphide	Ramelius Resources Limited	20% Ni FCI
Maggie Hays Hill	Ni Sulphide	Norilsk	20% FCI
Pioneer Dome	Ni Sulphide	Panoramic	20% FCI
Mt Chester	Manganese, Iron	Mineral Resources Limited	royalty by formula
Mt Desmond	Cu, Au	Silver Lake Resources Limited	1.5% NSR royalty
Heazlewood-Whyte River (Tas)	Ni, Cu, PGE	Bass Metals Limited	2% NSR royalty
Heazlewood-Whyte River (Tas)	Tungsten, Iron, Tin	Venture Minerals Limited	2% NSR royalty
Fairwater Project	Ni-Cu Sulphide, Au	National Minerals Pty Ltd	75%

Yours faithfully



Managing Director

Mr David Crook
Pioneer Resources Limited
Telephone: (+61 8) 9322 6974

Glossary:

“Aircore” is a blade drilling technique which returns relatively uncontaminated samples through a central annulus inside the drill pipes. It is used to test the regolith (near surface unconsolidated and weathered rock) as an alternative to RAB drilling when conditions are wet, sandy or holes need to go deeper than that achievable by RAB.

“Diamond Drilling” or “Core Drilling” 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 include nickel sulphide mineralisation. There are a number of configurations of transmitters, receivers and processing available depending on the application. SAMSON is a type of receiver with a very low signal to noise ratio.

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

“ppm” means 1 part per million by weight.

“POW” means program of work, an environmental approval process required by the Department of Mines and Petroleum.

“RAB” means rotary air blast, a cost-effective drilling technique used to test the regolith (near surface unconsolidated and weathered rock) for plumes of trace-level gold that may have dispersed from a nearby primary source of gold. In this type of work gold values above 0.2g/t are considered anomalous and above 1g/t, very anomalous.

“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 estimates.

“Au” means gold.

“Cu” means copper.

“Ni” means nickel.

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

“pXRF” means portable x-ray fluorescence. Pioneer owns an Olympus portable XRF analyser which is an analytical tool providing semi-quantitative analyses for a range of elements ‘in the field’.

Notes for tables of assays:

- *Drill hole positions determined by GPS. GDA94-51 datum.*
- *Drill Analytical results by Genalysis Laboratories Pty Ltd: 50g Fire Assay, 0.01g/t lower detection limit.*
- *Intersection grades reported are generally of composites of 3 samples, based on geological or regolith similarities. Length weighted average grade reported.*
- *Intercepts are “down-hole” metres. No estimate regarding true thickness is made or implied.*
- *Soil geochemistry: -250 micron samples assayed by Acme Analytical Laboratories, Vancouver. 1DX1 Method*
- *eoh: Mineralisation extends to the end of the drill hole.*

Competent Person

The information in this report that relates to Exploration Results is based on information 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Information in respect of soil geochemical data and interpretations was provided by Dr Nigel Brand, and Information in respect of geophysical data and interpretations was provided by Mr Ben Jones. Mr Crook, Dr Brand and Mr Jones consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Caution Regarding Forward Looking Information

This document may contain forward looking statements concerning the projects owned by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

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 Dec 2012

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,204)	(2,195)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(419)	(729)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	123	135
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – Joint venture exploration funding	-	-
	Other – GST paid on sale of Mt Jewell Gold Project	-	(800)
	Other income	-	2
Net Operating Cash Flows		(1,500)	(3,587)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(3)	(10)
1.9	Proceeds from sale of: (a) prospects – Western Mt Jewell Gold Project *	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
Net investing cash flows		(3)	(10)
1.13	Total operating and investing cash flows (carried forward)	(1,503)	(3,597)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,503)	(3,597)
	Cash flows related to financing activities		
1.14	Proceeds from capital raisings etc.	-	-
1.15	Share issue costs	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Share issue costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,503)	(3,597)
1.20	Cash at beginning of quarter/year to date	5,204	7,298
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,701*	3,701*

- * As announced on 6 June 2012 the Company completed the sale of its Western Mt Jewell Gold Project to Carrick Gold Limited for A\$8 million, with the first instalment of A\$4.5 million received during the year ended 30 June 2012 with the balance of A\$3.5 million due as follows: A\$1.2 million on 6 March 2013, A\$1.2 million due 6 March 2014 and A\$1.1 million due on 6 March 2015.

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	\$197
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 - \$197k

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

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	-
4.3 Production	-
4.4 Administration	250
Total	600

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	45
5.2 Deposits at call	3,657	5,159
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,701	5,204

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	E27/388	Registered Holder	100%	0%
	E27/446	Registered Holder	100%	0%
	E27/484	Registered Holder	100%	0%
	P15/4213	Registered Holder	25%	0%
	P15/4214	Registered Holder	25%	0%
6.2 Interests in mining tenements acquired or increased	E27/493	Registered Holder	0%	100%
	E27/494	Registered Holder	0%	100%
	E27/495	Registered Holder	0%	100%
	E27/497	Registered Holder	0%	100%
	E31/1029	Registered Holder	0%	100%
	E63/1244	Registered Holder	0%	75%
	E63/1583	Registered Holder	0%	75%
	E63/1597	Registered Holder	0%	75%
	E63/1598	Registered Holder	0%	75%
	E63/1599	Registered Holder	0%	75%
	E63/1600	Registered Holder	0%	75%
	E63/1601	Registered Holder	0%	75%
	E63/1602	Registered Holder	0%	75%

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.

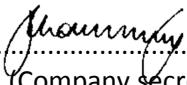
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	510,474,885	510,474,885		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)				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	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	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
	Unlisted Options	4,333,331	-	3.5 cents each	30 Nov 2014
	Unlisted Options	4,333,331	-	4.5 cents each	30 Nov 2014
	Unlisted Options	4,333,338	-	5 cents each	30 Nov 2014
7.8	Issued during quarter	-			
7.9	Exercised during quarter	-			
7.10	Expired during quarter				
	Unlisted Options	-	-	-	-
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 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).
- This statement does ~~not~~ ^{not} ~~(delete one)~~ give a true and fair view of the matters disclosed.

Sign here:  Date: 29 January 2013
(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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