



ABN: 44 103 423 981
Tel: +61 8 9322 6974
Fax: +61 8 9486 9393
email: dcrook@PIOresources.com.au
Address: 21 Ord Street
West Perth Western Australia
Postal: PO Box 1787
West Perth
Western Australia 6872

5 September 2014

Pioneer Resources raises \$750,000 to advance Nickel and Gold exploration

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX:PIO) is pleased to announce the successful undertaking of a \$750,000 share Placement to professional and sophisticated investors to advance its exploration programs at its nickel and gold asset portfolio in Western Australia.

The Placement was undertaken in two tranches:

- Directors of the Company provided the first tranche of 4,875,000 fully paid ordinary shares ("Shares") at 1.6 cents per share to raise \$78,000. This placement is subject to Shareholder approval which will be sought at the 2014 Annual General Meeting of Shareholders in November 2014.
- The second tranche of approximately 42,050,000 Shares at 1.6 cents per share to raise \$672,800 (before costs), was subscribed for by clients of Bell Potter Securities Limited, and other investors.

Funds will be used to further the Company's targeted exploration initiatives outlined below, and provide additional working capital.

Recent announcements by Pioneer described its progress at the Fairwater Nickel Project in the Albany-Fraser Orogen in south eastern Western Australia, and the newly discovered Dingo Dam copper-gold and lead zinc targets at the Juglah Dome Project in WA's Eastern Goldfields, which hosts a drill-ready outcropping gossan of approximately 400 metres in length.

As the Fairwater Nickel Project tenements are nearing grant, an Aboriginal heritage protection survey was completed earlier this week with representatives of the Ngadju People. A botanic survey and electromagnetic (EM) surveys are also planned for completion during September-October 2014. Once necessary approvals are received drilling will commence.

Funds raised will also be immediately directed towards an EM survey and drilling at the Dingo Dam copper-gold prospect, with early results expected to be received by the end of September 2014.

Soil geochemistry and drilling is also planned for the Acra Gold Project and Blair Nickel Mine.

Cash reserves will further be supplemented when the final deferred payment of \$1,100,000 is received by the Company in March 2015 from KalNorth Gold Mines Limited (ASX:KGM) following from the sale of the Western Mt Jewell Gold Project in 2011.

Pioneer Resources Managing Director David Crook said:

"On behalf of the Board I welcome the new shareholders to our register and thank all shareholders for their on-going support as we commence the next exciting phase of exploration when we put the first drill holes into the Fairwater Nickel and Dingo Dam Copper-Gold Prospects."



Managing Director
Pioneer Resources Limited

- ENDS -

For further information please contact:

David Crook
Managing Director
Pioneer Resources Limited
T: +61 8 9322 6974
E: dcrook@pioresources.com.au

James Moses
Media and Investor Relations
Mandate Corporate
M: +61 420 991 574
E: james@mandatecorporate.com.au