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Pioneer Completes \$500,000 Placement and Announces Share Purchase Plan to raise up to \$750,000

Key points

- **Placement of 27,778,000 shares completed at \$0.018, raising \$500,000.**
- **Company offers a Share Purchase Plan at \$0.018, to raise up to a further \$750,000.**
- **Funds will be used in Company's ongoing exploration programs;**
 - **EM crew currently surveying the FWNi003 Nickel Sulphide Target at the Fairwater Nickel Project in the Albany-Fraser Orogen**
 - **Detailed soil geochemistry also in progress at Fairwater Project nickel targets**
 - **Drilling at Fairwater and Blair Nickel Mine Extensions Project in Eastern Goldfields due to commence this month.**
 - **Results are expected in Q1, 2015.**

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX: PIO) is pleased to announce that it has completed a capital raising of \$500,004 (before costs) to help fund ongoing field programs at its exploration projects in Western Australia.

The capital raising was by way of a placement of 27,778,000 fully paid ordinary New Shares at an issue price of 1.8 cents per share, to professional and sophisticated investors and clients of Bell Potter Securities Limited. The placement was keenly sought by predominantly new investors, who are welcomed to the Company's register.

In addition, the Company now advises that it will undertake a Share Purchase Plan ("SPP") to raise up to \$750,000. Under the SPP, existing eligible shareholders who were registered as holders of shares in the Company at 5.00pm (WST) on the record date of 13 February 2015 and whose registered address is in Australia or New Zealand ("Eligible Shareholders"), can apply for up to \$15,000 worth of New Shares in the Company at the same issue price as the placement; 1.8 cents per New Share.

The issue price of 1.8 cents per share represents a discount of approximately 18% to the 5 day volume weighted average market price over the last 5 days on which sales in Pioneer shares were recorded of 2.2 cents per share.

The Company will apply for quotation of the New Shares on ASX, which will rank equally in all respects with existing Pioneer fully paid ordinary shares. An indicative timetable for SPP is included in this ASX announcement.

The funds will be initially allocated to the Fairwater Nickel Project in the Albany-Fraser Orogen, and for near-mine drilling at the Blair Nickel Mine Extensions Project.

Pioneer's Managing Director Mr David Crook said:

"We are delighted with the response from new investors to the Company's share placement, which we see as strong validation for our ongoing, targeted exploration programs. We are also pleased to offer the Share Purchase Plan to existing eligible shareholders on the same terms as the placement, providing the opportunity to increase share holdings in the Company as it enters a very active exploration phase.

“The timing of these capital raisings follow the receipt of the final approvals needed to commence ground disturbing work programs at the Company’s exciting Fairwater Nickel Project in the Albany Fraser Orogen. The POW assessment was approved on 6 February 2015, and immediately an EM crew commenced work.”

Indicative SPP Timetable.

Date	Details
Friday, 13 February 2015	Record Date 5.00pm (WST) The date on which Pioneer determined Shareholders eligible to participate in the SPP, being Shareholders registered on that date with an address in Australia or New Zealand.
Wednesday, 18 February 2015	Opening Date The date the SPP opens.
Friday, 6 March 2015	Closing Date The date on which the SPP closes. Applications and payments (including BPAY) must be received by 5.00pm (WST).
Friday, 13 March 2015	Allotment Date The date New Shares are issued.
Friday, 13 March 2015	Despatch Date The date on which holding statements are sent to Shareholders who subscribed for New Shares under the SPP.
Monday, 16 March 2015	Share Trading Date The date on which it is expected that the New Shares will commence trading on the ASX.

The timetable is indicative only and Pioneer may, at its discretion, vary any of the above dates except for the Record Date.

Full details of the SPP and the final timetable will be set out in the SPP offer document which will be despatched to Eligible Shareholders on or around Wednesday, 18 February 2015.

- ENDS -



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