



ABN 44 103 423 981

Share Purchase Plan to Raise Up To \$750,000

Eligible Shareholders may subscribe for parcels of New Shares at \$0.018 per New Share, with parcels of New Shares available from \$900 (50,000 New Shares) up to a maximum value of \$15,000 (833,333 New Shares) per Eligible Shareholder.

The Offer closes at 5.00pm (WST) on Friday 6 March 2015.

PIONEER RESOURCES LIMITED

This is an important document that requires your attention.

This document is not a prospectus or other disclosure document under the Corporations Act. The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult your financial or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

18 February 2015

Dear Shareholder,

On behalf of the Directors of Pioneer Resources Limited (“Pioneer” or “Company”), I am again pleased to be able to offer you the opportunity to increase your investment in the Company through a Share Purchase Plan (“Plan”).

The Plan is an offer to Eligible Shareholders to apply for between \$900 and \$15,000 worth of new fully paid ordinary shares (“New Shares”) in the Company at an attractive price and free of brokerage and other related transaction costs (“Offer”).

The issue price will be \$0.018 per New Share which represents a discount of approximately 18% to the volume average weighted closing market price of the Company’s Shares traded on ASX in the 5 trading days prior to the announcement of the Plan on 16 February 2015 (Source: IRESS).

The Plan is the second part of a capital raising initiative recently announced. The first part comprised professional investors and clients of Bell Potter Securities Limited who subscribed for Shares at the same issue price of \$0.018 which raised approximately \$500,000 (before costs). The capital raising initiative was held back while approvals to commence ground-disturbing exploration activities at Pioneer’s Fairwater Project, which had been the subject of some delay, were secured. The final approval was received on 6 February 2015, and immediately field work commenced.

The Company plans to offer approximately 41,666,667 New Shares to raise a maximum of \$750,000 under the Plan to initiate drilling and continue exploration programs, which are outlined below.

- At the Fairwater Nickel (Albany-Fraser Orogen) Project:
 - EM Surveys in progress: Moving loop EM traverses are testing the priority FWNi003 target for conductive rocks that may include nickel sulphides. Subject to results fixed loop EM surveys will follow.
 - Detailed soil geochemistry: In progress. This has been shown to help refine drill targets.
 - Drilling: Stratigraphic RAB drilling is due to commence late February-early March 2015. The Company has approval to drill up to 99 drill holes.

Results from these steps are required to generate a geological model of a fertile system with potential to host nickel sulphide mineralisation. With a robust model in place, deep drill targets are planned to be tested for mineralisation during the second quarter of 2015.

- At the Blair Nickel Mine:
 - Updated Geology: On-going mapping and new geochemistry has highlighted areas prospective for nickel sulphides immediately south east of the Blair Nickel Mine.
 - Drilling: Stratigraphic RAB drilling will test new targets for fertility during March 2015.
 - With zones of fertile basal contact identified, EM surveys and deeper drilling will follow during the second quarter of 2015.
- At the Acra Gold Project:
 - A detailed study is underway bringing together a detailed interpretation of recent aeromagnetic data, plus geology and geochemistry, to provide focus for future drilling within this very large gold prospect.

It is important that you read the details of the Plan in the pages that follow and consider seeking independent financial advice if you have any queries. Further information, including a video presentation, is available on the Company’s website.

Applications must be received by no later than at 5.00pm (WST) on Friday 6 March 2015.

Directors intend to participate in the Plan and I commend it to you as an opportunity to continue to be a part of the Company's exciting future. Historically, share purchase plans offered by the Company have been very well subscribed and we hope to receive similar support enabling us to continue a full program of exploration activities on these 3 very exciting projects.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Craig McGown', with a stylized, flowing script.

Craig McGown
Chairman

THE OFFER AT A GLANCE

Key Dates*

Date	Details
Friday, 13 February 2015	Record Date 5.00pm (WST) The date on which Pioneer determined Shareholders eligible to participate in the Plan, being Shareholders registered on that date with an address in Australia or New Zealand.
Wednesday, 18 February 2015	Opening Date The date the Plan opens.
Friday, 6 March 2015	Closing Date The date on which the Plan closes. Applications and payments (including BPAY) must be received by 5.00pm (WST).
Friday, 13 March 2015	Issue 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 Plan.
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 other than the Record Date.

Offer Details

Item	Detail
Issue Price	The issue price is \$0.018 per New Share which represents an approximate 18% discount to the volume weighted average closing market price over the last 5 days on which sales in Pioneer shares were recorded prior to the announcement of the Plan on 16 February 2015.
Minimum Application Amount	The minimum application amount is \$900.
Maximum Application Amount	The maximum application amount is \$15,000.
Permitted Application Amounts	Each Eligible Shareholder is entitled to purchase a parcel of New Shares valued at any of \$900, \$1,800, \$2,700, \$5,000, \$7,500, \$10,000, \$13,500 or \$15,000.

QUESTIONS AND ANSWERS

1. What is the Plan?

The Plan is an opportunity for Eligible Shareholders to purchase up to \$15,000 worth of New Shares each in the Company without brokerage and commission costs.

All New Shares issued to Shareholders under the Plan will rank equally with existing Shares and will carry the same voting rights and other entitlements.

2. Who is eligible to participate in the Plan?

Shareholders who are registered as holders of Shares at 5.00pm (WST) on the Record Date of 13 February 2015 and whose registered address is in Australia or New Zealand are eligible to participate in the Plan.

3. What is the issue price of the New Shares?

The issue price is \$0.018 per New Share. This price represents an approximate 18% discount to the volume weighted average market price based on closing Share prices over the last 5 days on which sales in Pioneer shares were recorded prior to the announcement of the Plan on 16 February 2015.

You should note that the market price of the Company's Shares may rise or fall between the date of this Offer and the date the New Shares are issued under the Plan. This means that the market price may be higher, equal or lower than the offer price of \$0.018 for the Shares under the Plan at the time the New Shares applied for under the Plan are issued.

4. How many New Shares can I apply for under the Plan?

Regardless of the number of Shares you currently own, you are entitled to apply for a parcel of New Shares in the Company valued at any of \$900, \$1,800, \$2,700, \$5,000, \$7,500, \$10,000, \$13,500 or \$15,000.

If you hold Shares in more than one capacity (for example you are both a joint holder and a sole holder), the maximum amount you can apply for under the Plan in all capacities is \$15,000.

The Directors reserve the right to issue to an Eligible Shareholder less New Shares than the number specified in the Application Form for whatever reason including the possible subscription of over \$15,000 worth of New Shares by an Eligible Shareholder through multiple applications or joint holdings. Fractional entitlements will be rounded down to the nearest whole New Share.

By applying to purchase New Shares under the Plan, you will have agreed to be bound by the terms and conditions of the Plan as set out in this offer document.

5. How do I apply for New Shares under the Plan?

If you wish to participate in the Plan, please follow the instructions set out on the enclosed personalised application form and send this form together with your cheque or money order made payable to "Pioneer Resources Limited" to:

Pioneer Resources Limited
c/- Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

Alternatively you can make a BPAY payment as shown on the Application Form. If you make a BPAY payment, you do not need to return the Application Form. Please note that New Zealand Shareholders are not able to make a BPAY payment.

If you wish to participate you should ensure that your Application Form and payment is received by no later than 5.00pm (WST) on Friday 6 March 2015.

Please allow adequate time for mail deliveries.

You will not be able to withdraw or revoke your application once you have sent us the completed Application Form and payment.

6. How long is the Plan offer open for?

The Plan opens on Wednesday 18 February 2015 and is expected to close on Friday 6 March 2015. The Directors reserve the right to vary the Closing Date.

If you wish to participate you should ensure that your **Application Form and payment is received by no later than 5.00pm (WST) on Friday 6 March 2015.**

7. Do I have to participate in the Plan?

Participation in the Plan is optional. However, the Offer under the Plan is non-renounceable (i.e. you may not transfer your right to acquire New Shares to anyone else).

If you are an Eligible Shareholder and do not wish to subscribe for New Shares under the Plan, you are not obliged to do anything. You will not receive any benefits or New Shares.

Before you apply for New Shares we recommend you seek independent financial advice from your professional advisor or stockbroker.

8. Further assistance

If you have any questions in relation to the Plan please contact your professional advisor or stockbroker.

If you require information on how to complete the Application Form please contact the Company's share registry on (08) 9315 2333.

1. SHARE PURCHASE PLAN

The Plan is intended to raise a maximum of \$750,000 and entitles Eligible Shareholders, irrespective of the size of their existing shareholding, to purchase up to \$15,000 worth of New Shares at a price of \$0.018 per New Share, free of brokerage and commission.

The issue price of \$0.018 per New Share represents an approximate 18% discount to the volume weighted average market price based on closing Share prices over the last 5 days on which sales in Pioneer shares were recorded prior to the announcement of the Plan on 16 February 2015 (“**Announcement Date**”). The issue price of \$0.018 represents an approximate 15% discount to the volume weighted average market price over the last 5 days on which sales in Pioneer shares were recorded prior to the Announcement Date. The volume weighted average market price of the Shares traded on the ASX during the 5 trading days immediately prior to the Announcement Date was \$0.0212 and the closing price of the Shares immediately prior to the Announcement Date was \$0.021.

Eligible Shareholders should be aware that the market price of Shares may rise or fall between the Announcement Date and the date on which New Shares are issued under the Plan (“**Issue Date**”). This means the price you pay for New Shares under the Plan may exceed the market price of Shares at the time the New Shares are issued.

An outline of the Plan is set out below and the enclosed Terms and Conditions. An Application Form for the Plan and reply paid envelope are included in this package.

2. SHAREHOLDERS ELIGIBLE TO PARTICIPATE IN THE PLAN

The right to participate in the Offer under the Plan is optional and is available exclusively to Shareholders who are registered as holders of Shares at 5pm (WST) on the Record Date of 13 February 2015 and whose registered address is in Australia or New Zealand.

The Company has determined that it is not lawful or practicable for Shareholders in other jurisdictions to participate in the Plan.

3. CURRENT PROJECTS

FAIRWATER NICKEL PROJECT

Pioneer 75%. Nickel Sulphides

The Fairwater Project’s nickel targets are located in interpreted Proterozoic-aged rocks between 100 and 130km south west of Sirius Resources’ (ASX: SIR) Nova and Bollinger nickel discoveries, in the Albany-Fraser Orogen of south east Western Australia.

Aeromagnetic imagery and follow-up soil geochemistry has generated targets that are considered prospective for the discovery of nickel sulphide mineralisation, and with key tenements now granted, the Company anticipates completing a substantial program of fieldwork, commencing within the first quarter of 2015.

Recent Events Include:

- Key exploration licence E63/1665, which covers the priority FWNi003 nickel target, was granted on 5 January 2015;
- A POW assessment was approved on 6 February 2015 opening the way for Pioneer to drill up to 99 aircore holes;
- Detailed soil geochemistry is in progress. Geochemistry is the main tool for generating drill targets;
- Up to 5 traverses of moving loop EM surveys to cover the FWNi003 target is underway. When combined with geological and geochemical information, EM is a valuable targeting tool;
- Up to 99 aircore holes will be drilled to confirm the geology of the interpreted mafic intrusion suite;

- The resulting geological model will be further tested by fixed loop EM surveys and reverse circulation (“RC”) drilling;
- The RC drill holes will act as a platform for down-hole EM surveys. DHEM surveys are used to better locate conductive rock units, which might include nickel sulphides, in 3D and at greater depths when compared with surface systems; and
- Results from these steps are required to generate a geological model of a fertile system with potential to host nickel sulphide mineralisation. With a robust model in place, deep drill targets will be tested for mineralisation during the second quarter of 2015.

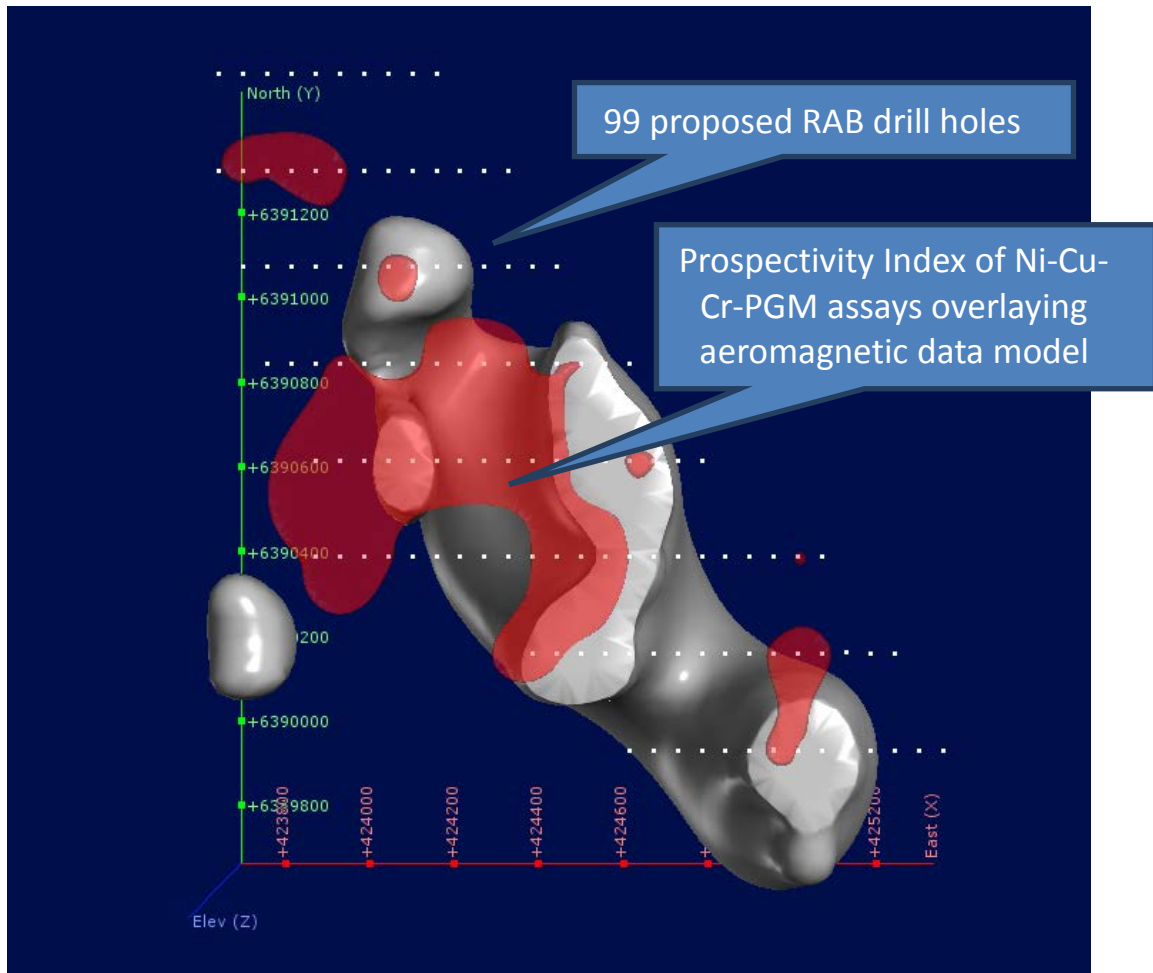


Figure 1: An inversion model of aeromagnetic data (grey) with a geochemical prospectivity index zone (red) utilising Ni, Cu, Cr and PGM results from soil geochemistry. White dots represent proposed drill holes.

For further information refer to Note 1 in the Technical Glossary on page 19 of this offer document.

Pioneer 100%. Nickel Sulphides.

The Blair Nickel Mine Project covers an area of 43 km² and is located 30 kilometres south east of Kalgoorlie, Western Australia.

New mapping and geochemistry has provided valuable geological information and three new gossans were identified indicating the potential for further nickel sulphide discoveries.

The gossans contain elevated nickel, copper, and platinum/palladium (“**PGM**”) values up to 1.89 g/t combined PGM, strongly suggesting they have a magmatic nickel sulphide origin³.

Drilling is planned to commence in March 2015. The program is designed to test for the presence of additional ultramafic lava (“**komatiite**”) channels which may host nickel sulphide mineralisation in close proximity to the historical Blair Nickel Mine.

The drilling program includes a minimum of 50 RAB drill holes for 3,000m on traverses to pinpoint the base to the ultramafic rock sequence (refer Figure 2) in areas of no outcrop where soil geochemistry has proved ineffective. This will be followed by some 2,000m of RC drilling to test the nature of the basal contact along the 04 and 05 surfaces, and an EM conductor up-plunge of the Area 57 nickel shoot.

A successful program will confirm the presence of fertile komatiite channels (elevated nickel, high magnesium, low chrome komatiite with copper and PGM anomalism), and RC drill holes will act as a platform for down-hole EM surveys to test for conductive rocks which may include nickel sulphides.

The accepted Kambalda-style nickel sulphide deposit model, which applies to the Blair Nickel Mine, describes the accumulation of nickel sulphides at the basal contact of komatiite channels.

Often, as is the case throughout Kambalda, Widgiemooltha, Forresteria and other nickel mining camps, there are multiple fertile komatiite channels, flanked by sequences of unmineralised komatiites and sediments, within a reasonably close geographic area.

The Company anticipates that results from the program will be released in March 2015.

The Company has previously announced a remnant and unmined Mineral Resource estimate for the Blair Mine of 222,710t of nickel sulphide ore with a grade of 2.92% Ni, as summarised by category in Table 2 below:

Table 2. Mineral Resource Summary by Category: Blair Nickel Mine

Class	Tonnes	Ni	Ni Metal
	(t)	(%)	(t)
Indicated	75,560	4.37	3,300
Inferred	147,150	2.18	3,210
Total	222,710	2.92	6,510

Note: Appropriate rounding applied

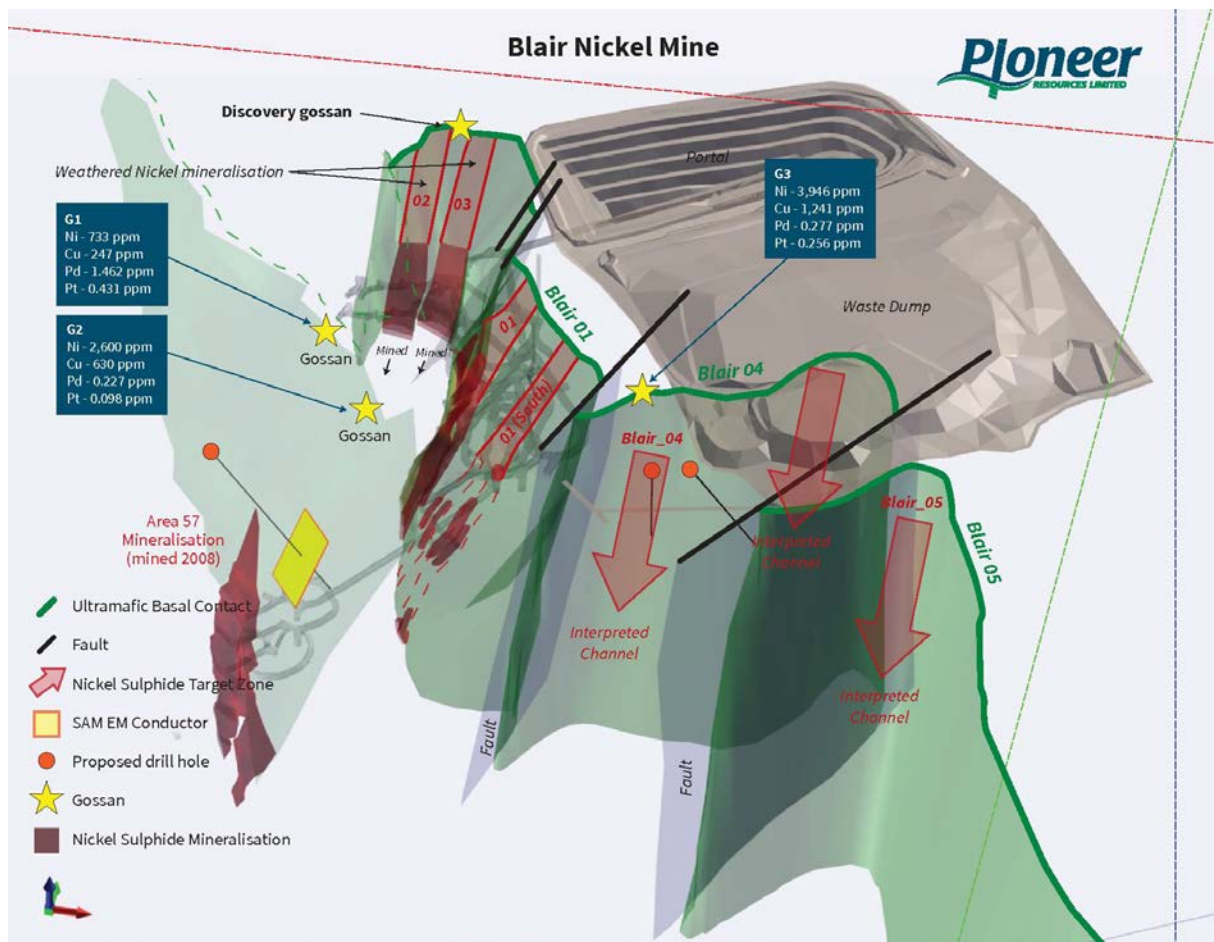


Figure 2: Stylised oblique geological model of the near-Blair Mine area showing the interpreted surface trace of the ultramafic basal contact. The interpretation includes at least 3 areas of thickened, highly magnetic komatiite, which might represent channels, where marked.

For further information refer to Note 2 in the Technical Glossary on page 19 of this offer document.

ACRA GOLD PROJECT

Pioneer 100% Gold

The Acra Gold Project covers an area of 415 km² and is located 60 kilometres north east of Kalgoorlie, Western Australia.

Very encouraging results have been returned from a number of prospects, which extend along a trend from the Kalpini South Prospect at the northern Project end to the Jubilee East Prospect, located a further 20km to the south east. The most recent drilling was at the Carmelia South Prospect, located on a parallel structure to those previously tested. The Company believes the Project possesses tremendous potential to generate a number of gold deposits.

A reoccurring observation throughout the Project is that gold mineralisation occurs on structures with a consistent east-north-east strike orientation, occurring along or close to the contacts between rock types with contrasting rheological (shearing/fracturing) characteristics such as felsic and ultramafic rock units.

Having layers of rocks with differing rheology is considered very important, and is a feature observed in many gold mining camps. Bearing this in mind, the Company has engaged a consultant geophysicist, using new aeromagnetic data, to complete a detailed project scale structural interpretation and geology synthesis of the Project. The outcome will be a map highlighting priority areas considered capable of hosting significant gold deposits.

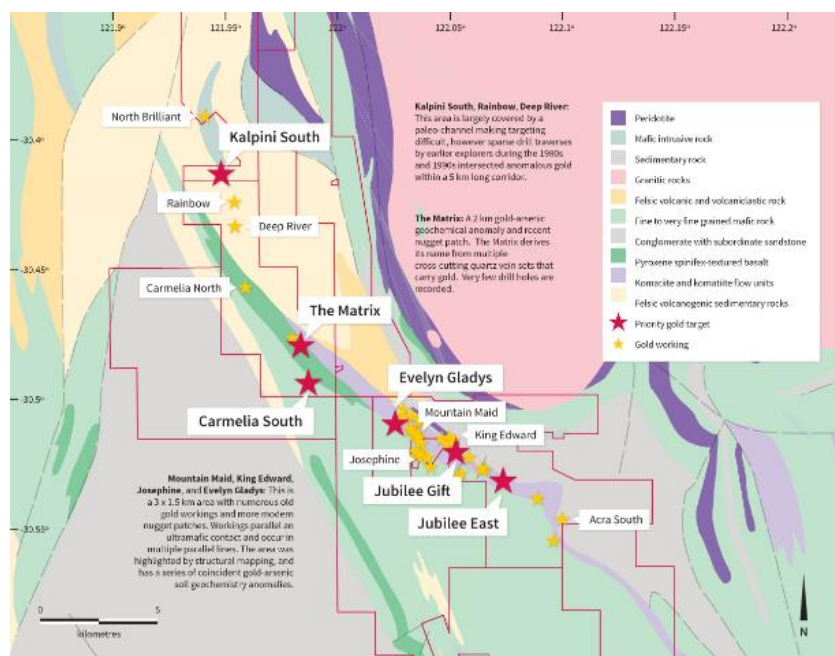


Figure 3: Prospect locations for the Acra Gold Project.

Key Acra Project gold prospects include:

- **Kalpini South, Rainbow, and Deep River:** Previous explorers in the 1980s-90s intersected anomalous gold within a 5km long corridor. Pioneer's drilling intersected high grade gold in sulphidic felsic volcani-clastic rocks at Kalpini South. Mineralisation intersected by Pioneer included: **10m at 6.38g/t from 61m, 9m at 5.31g/t from 36m, 15m at 2.93g/t from 94m, 12m at 2.62g/t from 98m.**
- **The Matrix:** A 2km long gold-arsenic geochemical anomaly and recent nugget patch.
- **Carmelia South:** From a geological perspective, a compelling location on a parallel structure. Pioneer's drilling intersected very encouraging regolith-gold anomalies.
- **Mountain Maid, King Edward, Josephine, and Evelyn Gladys:** 3km x 1.5km area with old gold workings and modern nugget patches. Minimal modern drilling. Structurally complex.
- **Jubilee Gift:** Historic workings. 2014 soil geochemistry confirmed the preferred geological units.
- **Jubilee East:** RC drilling is required to further test mineralisation intersected by Pioneer in 2013, including: **13m at 2.84g/t from 27m, 4m at 8.1g/t from 34m and 2m at 9.03g/t from 43m.**

For further information, including announcements with details of drilling results, refer to Note 3 in the Technical Glossary on page 19 of this offer document.

4. HOW MUCH CAN YOU INVEST?

Eligible Shareholders may acquire between a minimum of 50,000 New Shares worth \$900 and a maximum of 833,333 New Shares worth \$15,000 under the Plan.

5. SUBSCRIPTION AND APPLICATION PROCEDURE

If you would like to participate in the Offer, you can either:

- a) make a BPAY® payment from your cheque or savings account by using the Biller Code and Reference Number shown on your Application Form which is required to identify your holding.
 - If you have multiple holdings you will have multiple BPAY Reference Numbers. To ensure you receive your New Shares under the Offer in respect of that holding you must use the specific Biller Code and Reference Number shown on each personalised Application Form when paying for any New Shares that you may wish to apply for in respect of that holding.
 - If you inadvertently use the same Reference Number for more than one of your applications, you will be deemed to have applied only for that application to which that Reference Number applies and any excess amount will be refunded.
 - If you make your payment using BPAY® you do not need to return your Application Form.
 - New Zealand holders will not be able to make a payment using BPAY®.
 - Payments made by BPAY® received after 5pm (WST) on **Friday 6 March 2015** may not be accepted.
 - Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment.
 - You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.
- b) complete the enclosed Application Form and send it together with your payment by cheque made payable to “Pioneer Resources Limited” and drawn in Australian currency for the correct amount, to Pioneer’s share registry, Security Transfer Registrars, at Security Transfer Registrars, PO Box 535, Applecross WA 6953, to be received no later than **5pm (WST) on the Closing Date of Friday 6 March 2015**.

Late applications may not be accepted.

Applicants should not forward cash and direct bank transfers are not permitted.

Eligible Shareholders may participate by selecting only one of the following offers to purchase New Shares under the Plan:

	Total amount payable at \$0.018 per New Share	Number of New Shares *
Offer A	\$ 900	50,000
Offer B	\$ 1,800	100,000
Offer C	\$ 2,700	150,000
Offer D	\$ 5,000	277,777
Offer E	\$ 7,500	416,666
Offer F	\$ 10,000	555,555
Offer G	\$ 13,500	750,000
Offer H	\$ 15,000	833,333

* Any fractional entitlements will be rounded down to the nearest whole New Share.

Once an application for New Shares under the Offer has been made it cannot be revoked. All valid applications shall be deemed accepted if received before **5pm (WST)** on the **Closing Date Friday 6 March 2015**. If the exact amount of money is not tendered with your application, Pioneer reserves the right to either:

- a) return your Application Form and/or payment and not allot any New Shares to you; or
- b) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you by cheque as soon as possible, without interest.

The maximum investment any Shareholder may apply for will remain \$15,000 even if a Shareholder receives more than one offer under the Plan (whether in respect of a joint holding or because the Shareholder has more than one holding under a separate account). If two or more persons are recorded in the register as jointly holding Shares to which the Offer under the Plan relates, they are taken to be a single registered holder.

If you apply for less than \$900 worth of New Shares, the Company may not allot any New Shares to you in which case it will refund your application monies to you.

6. CUSTODIANS AND NOMINEES

Eligible Shareholders who hold Shares as a custodian or a nominee ("**Custodian**") for one or more persons on the Record Date ("**Beneficiary**") may apply for up to a maximum amount of \$15,000 worth of New Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

7. DIRECTORS AND EMPLOYEES

Directors and employees of Pioneer who hold Shares may be Eligible Shareholders. Directors intend to participate in the Plan.

8. ACCEPTANCE OF RISK FACTORS

On the last trading day immediately prior to the Announcement Date, the closing price of the Shares traded on ASX was \$0.021.

By making an application under this Offer for New Shares under the Plan, each Eligible Shareholder will be acknowledging that although the issue price under the Plan is at a discount to the average closing price of the Shares, the New Shares are a speculative investment and the price of Shares on ASX may change between the Announcement Date and the Issue Date.

This offer document is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Plan.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

9. SCALE BACK AND OVERSUBSCRIPTION

The Offer cannot be transferred and the Directors of the Company reserve the right to reject, or scale back, on an equitable basis, any application for New Shares under the Offer. New Shares allotted under the Plan will be issued no later than 10 business days after the Closing Date of the Offer. Application for quotation on ASX of the New Shares will be made by the Company immediately following the issue of those New Shares.

The maximum amount proposed to be raised under the Offer is \$750,000. The Company, however, reserves absolute discretion regarding the final amount raised under the Plan, subject to the ASX Listing Rules.

In the event of oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back applications on an equitable basis. Scale-back for New Shares held by Custodians will be applied at the level of the underlying Beneficiary. Directors may in their absolute discretion decide to increase acceptances in the event of oversubscriptions.

If the Company rejects or scales-back an application or purported application for New Shares under the Offer, the Company will promptly return to the Shareholder the relevant application monies, without interest.

10. FOREIGN OFFER RESTRICTIONS

This offer document may not be released or distributed in any country other than Australia and New Zealand. This offer document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia and New Zealand. In particular, any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

11. NEW ZEALAND SHAREHOLDERS

The New Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). Members of the public in New Zealand who were not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

12. INDICATIVE TIMETABLE

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

These dates are indicative only. The Company may vary the dates and times of the Offer. Accordingly, Shareholders are encouraged to submit their Application Forms as early as possible.

Should you wish to discuss any information contained in this letter, do not hesitate to contact:

- (i) the Company's share registry, Security Transfer Registrars, between 8.30am and 5.00pm (WST), Monday to Friday on (08) 9315 2333 during the Offer period; or
- (ii) Pioneer's Company Secretary, Ms Susan Hunter, or Managing Director, Mr David Crook, on +61 8 9322 6974 or via email at pioneer@pioresources.com.au.

SHARE PURCHASE PLAN TERMS AND CONDITIONS

1. PURPOSE

The purpose of the Plan is to offer Shareholders of Pioneer the opportunity to acquire additional fully paid ordinary shares in the capital of the Company up to a maximum of \$15,000 (when combined with any Shares issued under any share purchase plan in the 12 months preceding the date of the Plan) at an issue price of \$0.018 per New Share and upon such terms and conditions as the Directors of Pioneer in their absolute discretion, see fit.

2. SHAREHOLDERS ELIGIBLE TO PARTICIPATE

Holders of Shares that are registered as at 5.00pm WST on the Record Date, **Friday 13 February 2015**, with an address in Australia or New Zealand are Eligible Shareholders and may participate in the Plan, unless such registered Shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand.

Due to foreign securities laws, the Company has determined that it is not practical for Shareholders resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these terms and conditions.

Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to apply for New Shares under the Plan to another person).

An offer may, at the discretion of the Directors, be made under a share purchase plan once a year.

The maximum amount which any Shareholder may subscribe for under a share purchase plan in any consecutive 12 month period is \$15,000. The Directors may also determine in their discretion the minimum amount for participation, the multiple of New Shares to be offered under the Plan and the period the Offer is available to Eligible Shareholders.

3. CUSTODIANS, TRUSTEES AND NOMINEES

If you are an Eligible Shareholder and hold Shares as a Custodian (as defined in ASIC Class Order CO 09/425 (refer below) or in any more specific ASIC relief granted to Pioneer in relation to the Plan), you may apply for up to the maximum amount of \$15,000 worth of New Shares for each beneficiary for whom you act as Custodian provided you annexe to your Application Form

a certificate to Pioneer ("Custodian Certificate") with the following information:

- that you held Shares on behalf of one or more other persons who are resident in Australia or New Zealand (each a "Participating Beneficiary") at 5.00pm (WST) on **Friday 13 February 2015** who have subsequently instructed you to apply for New Shares under the Plan on their behalf;
- the number of Participating Beneficiaries and their names and addresses;
- the number of Shares that you hold on behalf of each Participating Beneficiary;
- the dollar amount of New Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another Custodian, to apply for on their behalf;
- that the application price for New Shares applied under the Offer for each Participating Beneficiary for whom you act plus the application price for any other Shares issued to you as Custodian for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$15,000;
- that a copy of the written offer document was given to each Participating Beneficiary; and
- where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more interposed Custodians, the name and address of each interposed Custodian.

For the purposes of ASIC Class Order CO 09/425 you are a 'custodian' if you are a registered holder that:

- holds an Australian Financial Services Licence ("AFSL") that allows you to perform custodian or depositary services or operate IDPS accounts;
- is exempt under:
 - (a) paragraph 7.6.01(1)(k) of the Corporations Regulations;
 - (b) paragraph 7.6.01(1)(na) of the Corporations Regulations;
 - (c) ASIC Class Order 05/1270 to the extent that it relates to ASIC Class Order 03/184;
 - (d) ASIC Class Orders 03/1099, 03/1100, 03/1101, 03/1102, 04/829 or 04/1313;

(e) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (d) above; or

(f) paragraph 911A(2)(h) of the Corporations Act;

from holding an AFSL;

- is a trustee of a self managed superannuation fund;
- is a trustee of superannuation master trusts;
- is a responsible entity of IDPS like schemes;
- is noted on the Company's register of members as holding the Shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate in the Plan on behalf of Beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Beneficiaries. To request a Custodian Certificate you should contact Security Transfer Registrars between 8.30am and 5.00pm (WST), Monday to Friday on (08) 9315 2333 during the Offer period.

Pioneer reserves the right to reject any application for New Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these Terms and Conditions. Pioneer reserves the right to reject applications in accordance with these Terms and Conditions.

4. PRICE OF PIONEER SHARES

The price of New Shares to be issued under the Plan is \$0.018 per New Share. This price represents an approximate 18% discount to the volume weighted average market price based on closing prices over the last 5 days on which sales in Pioneer shares were recorded prior to the announcement of the Plan on 16 February 2015.

You should note that the market price of the Company's Shares may rise or fall between the date of this Offer and the date the New Shares are issued under the Plan. This means that the market price may be higher, equal or lower than the price of the New Shares at the time the New Shares applied for under the Plan are issued.

5. APPLICATIONS AND ALLOTMENT

All application money received before the New Shares are issued will be held in a special purpose account. After any application money is refunded (if required) and New Shares are issued to applicants, the balance of funds in the account plus accrued interest will be received by the Company.

Subject to ASX granting the New Shares official quotation, it is expected that the New Shares will be quoted on the ASX by **Monday 16 March 2015**. If you trade any New Shares before you receive your Share statement, then you do so at your own risk.

6. ISSUE OF NEW SHARES

New Shares to be issued under the Plan will be issued no later than 10 business days after the Closing Date.

New Shares issued under the Plan will rank equally in all respects with all other Shares from the date of issue. Shareholding statements or CHESS notification will be issued in respect of all New Shares issued under the Plan. The Company will, promptly after the issue of New Shares under the Plan, make application for those New Shares to be listed on ASX.

7. MODIFICATION AND TERMINATION OF THE PLAN

Pioneer may modify or terminate the Plan at any time. Pioneer will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, Pioneer may issue to any person fewer New Shares than the person applied for under the Plan if the issue of the New Shares applied for would contravene any applicable law or the Listing Rules.

8. OVERSUBSCRIPTION AND SCALE-BACK

The maximum number of New Shares that may be issued pursuant to this Offer is approximately 41,666,667 New Shares to raise approximately \$750,000. The Company, however, reserves absolute discretion regarding the final amount raised under the Plan, subject to the ASX Listing Rules. In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back all applications on a pro-rata basis. If the Company rejects or scales-back an application or purported application, the Company will promptly return

to the Shareholder the relevant excess application monies, without interest.

9. COSTS OF PARTICIPATION

No brokerage, commission, stamp duty or other transaction costs will be payable by an Eligible Shareholder in respect of a subscription for, and issue of, New Shares under the Plan.

10. TAXATION AND FINANCIAL IMPLICATIONS

Eligible Shareholders may be subject to taxation upon the sale of the New Shares purchased under the Plan.

Eligible Shareholders should consult with their taxation or investment advisers to clarify the financial and taxation implications for them of applying for New Shares under the Plan.

11. REPRESENTATIONS AND WARRANTIES

Returning a completed Application Form or paying the issue price for New Shares by BPAY®, will be taken to constitute a representation, warranty and agreement by the Applicant that:

- (a) they are an Eligible Shareholder, have read and understood these terms and conditions and subscribe for New Shares in accordance with these terms and conditions;
- (b) they authorise Pioneer to correct minor errors in the Application Form if required, and to complete the Application Form by inserting any minor missing details;
- (c) they acknowledge that the market price of Shares may rise or fall between the date of this offer and the issue date of the New Shares and that the issue price paid for the New Shares may exceed the market price of the Shares on the Issue Date;
- (d) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the US, or in any other jurisdiction outside Australia or New Zealand, and may not be offered, sold, transferred or otherwise disposed of except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (e) they are eligible under all applicable securities laws to receive an offer under the Plan;
- (f) they are not in the United States, are not US Persons and are not acting for the account or benefit of US Persons;
- (g) they have not and will not send this disclosure document or the Application Form to any person

in the United States or that is, or is acting for the account or benefit of, a US Person; and

- (h) if in the future they decide to sell or otherwise transfer their New Shares, they will only do so in the regular way transactions on ASX where neither they nor any person acting on their behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is in the United States or is a US Person.

12. RISK CONSIDERATIONS

By making an application under this Offer for New Shares under the Plan, each Eligible Shareholder will be acknowledging that although the issue price under the Plan is at a discount to the 5 day volume weighted average market price of the Shares prior to the announcement of the Plan on 16 February 2015, the New Shares are a speculative investment and the price of Shares on ASX may change between the Announcement Date and the Issue Date.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Plan.

13. DISPUTE RESOLUTION

Pioneer may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or New Shares. The decision of Pioneer in this respect will be conclusive and binding on all Shareholders and other persons to whom that determination relates.

Pioneer reserves the right to waive strict compliance with any provision of these Terms and Conditions. The powers of Pioneer under these Terms and Conditions may be exercised by the Directors or any delegate of the Directors.

14. QUESTIONS AND CONTACT DETAILS

If you have any questions please contact Pioneer's Company Secretary, Ms Susan Hunter, or Managing Director, Mr David Crook, on +61 8 9322 6974 or email pioneer@pioresources.com.au.

Glossary

Announcement Date means the date of announcement of the Plan to ASX, being 16 February 2015.

Application Form means the application form attached to or accompanying this offer document.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the Listing Rules of the ASX.

Closing Date means 6 March 2015 or such other date as may be determined by the Directors.

Company or **Pioneer** means Pioneer Resources Limited (ABN 44 103 423 981).

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Eligible Shareholder means a Shareholder as at the Record Date other than a Non-Qualifying Foreign Shareholder.

Issue Date means the date of issue of New Shares to Eligible Shareholders who subscribe for New Shares under the Plan, being 13 March 2015 or such other date as may be determined by the Directors.

New Share means a Share to be issued under the Plan.

Non-Qualifying Foreign Shareholder means a Shareholder whose registered address is not situated in Australia or New Zealand.

Offer means the offer of New Shares pursuant to the Plan.

Opening Date means 18 February 2015.

Plan means the issue of up to 41,666,667 New Shares to Eligible Shareholders, each of which is entitled to apply for a parcel of New Shares valued at up to \$15,000 in accordance with the terms and conditions.

Record Date means 5pm WST on 13 February 2015.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the United States Securities Act of 1933 as amended.

WST means Australian Western Standard Time.

Competent Person

The information in this document that relates to Exploration Results is based on information supplied to and 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) and the Australian Institute of Geoscientists (member 6034). Mr Crook has sufficient experience which is relevant to the Company's activities, the styles of mineralisation and types of deposit under consideration to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Additional information in respect of soil geochemical data and interpretations was provided by Dr Nigel Brand, Information in respect of geophysical data and interpretations was provided by Mr Ben Jones, and information in respect of geology was supplied by Mr Don Huntly. Mr Crook, Dr Brand, Mr Huntly 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.

Technical 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 practical by RAB.

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 including for Ground EM: 'moving loop' or 'fixed loop' configurations; DHEM using a 'down hole' receiver coil. SAMSON is a type of receiver with a very low signal to noise ratio.

Gossan means intensely oxidized, weathered or decomposed rock, usually the upper and exposed part of an ore deposit or mineral vein. In the classic gossan all that remains is iron oxides and quartz often in the form of boxworks, retaining the shape of the dissolved ore minerals.

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

POW means Program of Work, which is an assessment and approval process controlled by the Department of Mines and Petroleum, which is designed to ensure strict environmental standards are met, and that mineral exploration is conducted in an environmentally sustainable way.

ppm means 1 part per million by weight.

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 tube inside the drill pipes. RC samples can be used in industry-standard Mineral Resource estimates.

Regolith means the layer of loose, heterogeneous material covering solid rock. It includes dust, soil, broken rock, and other related materials. In Western Australia it most commonly refers to the almost ubiquitous layer of weathered and decomposed rock overlying fresh rock.

Elements: "**Au**" means gold, "**Cu**" copper, "**Ni**" nickel, "**Ag**" silver, "**Pb**" lead, "**Zn**" zinc, "**Pt**" platinum, "**Pd**" palladium.

- Note 1. (Fairwater) refer to a Company announcements to ASX dated 7 January 2015, 21 July 2014, Quarterly Activities Report for the September 2014 quarter, dated 31 October 2014.
- Note 2. (Blair Mine) Refer to a Company announcements to ASX dated 27 January 2015 and 20 May 2014.
- Note 3. (Acra) Refer to the Company's announcements dated 16 April 2014, 22 October 2014, and Quarterly Activities Report ending 31 December 2013, 31 January 2014.

The Company is not aware of any new information or data that materially affects the information included in this offer document.

REGISTERED OFFICE:
21 ORD STREET
WEST PERTH WA 6005
AUSTRALIA

PIONEER RESOURCES LIMITED

ABN: 44 103 423 981

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd

All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«HOLDER_NAME»
«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«ADDRESS_LINE_4»
«ADDRESS_LINE_5»

Code: **PIO**

Holder Number:

Record Date: **13 FEBRUARY 2015**

NON-RENOUNCEABLE SHARE OFFER CLOSING AT 5.00PM WST ON 6 MARCH 2015

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary Shares which will be issued in accordance with the Share Purchase Plan (SPP) and the Constitution of the Company as stated below: (please mark "X" to indicate one choice only)

TOTAL SUBSCRIPTION AMOUNT @ \$0.018 PER SHARE		NUMBER OF SHARES	TOTAL SUBSCRIPTION AMOUNT @ \$0.018 PER SHARE		NUMBER OF SHARES
<input type="checkbox"/>	A \$	\$900	<input type="checkbox"/>	E \$	\$7,500
<input type="checkbox"/>	B \$	\$1,800	<input type="checkbox"/>	F \$	\$10,000
<input type="checkbox"/>	C \$	\$2,700	<input type="checkbox"/>	G \$	\$13,500
<input type="checkbox"/>	D \$	\$5,000	<input type="checkbox"/>	H \$	\$15,000
		50,000			416,666
		100,000			555,555
		150,000			750,000
		277,777			833,333

- (2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).
 (3) I/We agree to be bound by the terms of the SPP.
 (4) I/We hereby agree to accept any lesser number of New Shares applied for.
 (5) I/We hereby certify that the amount of New Shares subscribed for by me/us pursuant to the SPP (being a maximum of \$15,000 worth of Shares) does not exceed \$15,000 taking into account the New Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including other beneficial interests. **Limit on Participation and Custodian Certification - see overleaf for details.**
 (6) My/Our contact details in case of enquiries are:

NAME TELEPHONE NUMBER

EMAIL ADDRESS

@

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.
 You do not need to return this form if you have made payment via BPAY.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Billers code: **159483**

Ref: **EFT_REFERENCE_NUMBER**

CHEQUE / MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **PIONEER RESOURCES LIMITED** and crossed "Not Negotiable".

REGISTRY DATE STAMP

BPAY® this payment via internet or phone banking.

Your BPAY® reference number is unique to this offer and is not to be used for any other offer.

E & O.E.



PAYMENT INFORMATION



Bill code: 159483

BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such New Shares for which you have paid.

CHEQUE / MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on the closing date, being 6 March 2015.

CERTIFICATION

By making payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of the SPP;
2. Agree to be bound by the Terms of the Constitution of the Company and the SPP;
3. Agree to accept any lesser number of New Shares than the number of New Shares applied for; and
4. (If not a Custodian as defined in ASIC Class Order 09/425) Certify that the amount of New Shares subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the New Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

LIMITATION ON PARTICIPATION

The maximum subscription limitation of \$15,000 will apply even if an eligible Holder has received more than one form (whether in respect of a joint holding or because the eligible Holder has more than one holding under separate security accounts).

CUSTODIAN CERTIFICATION

If you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a custodian certificate to PIONEER RESOURCES LIMITED. If you did not receive a custodian certificate, contact Security Transfer Registrars Pty Limited. If you need further information to determine whether you are a Custodian, refer to the terms and conditions of the Plan which accompany this Share Purchase Plan Application Form or contact Security Transfer Registrars Pty Limited.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email: registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

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