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29 October 2015

Appendix 3B

Pioneer Resources Limited ("**Company**") (ASX:PIO) is pleased to advise that the placement announced on 21 October 2015 of 30,916,666 fully paid ordinary shares at an issue price of 1.5 cents per share to professional and sophisticated investors raising \$463,750 (before costs) is now complete. The amount raised will be substantially directed to exploration programs at the Acra Gold Project and will provide additional working capital.

An Appendix 3B is attached to this announcement.

- ENDS -

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

Managing Director
Pioneer Resources Limited

For further information please contact:

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Pioneer Resources Limited

ABN

44 103 423 981

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 30,916,666 fully paid ordinary shares. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares. |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes – fully paid ordinary shares.</p>
5	Issue price or consideration	<p>\$0.015 per share.</p>
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>Placement of new fully paid ordinary shares to professional and sophisticated investors as announced to ASX on 21 October 2015. Funds raised from the issue will be substantially directed to exploration programs at the Acra Gold Project and will provide additional working capital.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes.</p>
6b	The date the security holder resolution under rule 7.1A was passed	<p>19 November 2014</p>
6c	Number of +securities issued without security holder approval under rule 7.1	<p>Nil.</p>
6d	Number of +securities issued with security holder approval under rule 7.1A	<p>30,916,666 fully paid ordinary shares.</p>

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil.	
6f	Number of +securities issued under an exception in rule 7.2	Nil.	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Yes. Date on which the prices were agreed – 21 October 2015. Issue Date – 28 October 2015. Issue Price - \$0.015. 15 day VWAP to 21 October 2015- \$0.019. 75% of 15 day VWAP to 21 October 2015 - \$0.014. <i>Source: Commonwealth Securities Limited.</i>	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity’s remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	ASX Listing Rule 7.1 – 101,802,791 ASX Listing Rule 7.1A - 36,951,861	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	28 October 2015.	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		709,601,940	Fully paid ordinary shares.

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>30,000,000</td><td>Options exercisable at 30c each on or before 15/10/17.</td></tr><tr><td>5,500,002</td><td>Options exercisable at 2.6c each on or before 30/4/18.</td></tr><tr><td>5,500,001</td><td>Options exercisable at 5c each on or before 30/4/18.</td></tr><tr><td>5,499,997</td><td>Options exercisable at 7.5c each on or before 30/4/18. <i>Note – 15,000,000 options exercisable at 10c each expired on 15/10/15.</i></td></tr></table>	Number	⁺ Class	30,000,000	Options exercisable at 30c each on or before 15/10/17.	5,500,002	Options exercisable at 2.6c each on or before 30/4/18.	5,500,001	Options exercisable at 5c each on or before 30/4/18.	5,499,997	Options exercisable at 7.5c each on or before 30/4/18. <i>Note – 15,000,000 options exercisable at 10c each expired on 15/10/15.</i>
Number	⁺ Class											
30,000,000	Options exercisable at 30c each on or before 15/10/17.											
5,500,002	Options exercisable at 2.6c each on or before 30/4/18.											
5,500,001	Options exercisable at 5c each on or before 30/4/18.											
5,499,997	Options exercisable at 7.5c each on or before 30/4/18. <i>Note – 15,000,000 options exercisable at 10c each expired on 15/10/15.</i>											
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividends declared or paid.										

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	

17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	

+ See chapter 19 for defined terms.

applicable)

- 30 How do security holders sell their entitlements *in full* through a broker?

- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?

- 32 How do security holders dispose of their entitlements (except by sale through a broker)?

- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)

- (a) ☒ ⁺Securities described in Part 1

- (b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

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39 +Class of +securities for which quotation is sought

--

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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	Number		+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)			

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(~~Director~~/Company secretary)

Date: 29 October 2015

Print name: SUSAN HUNTER

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	611,462,300
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	<p>3/12/14 – 4,875,000 fully paid ordinary shares (approved by shareholders on 19/11/14).</p> <p>20/2/15 - 27,778,000 fully paid ordinary shares (approved by shareholders on 1/4/15).</p> <p>13/3/15 - 34,569,974 fully paid ordinary shares (exception 15 to rule 7.2).</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil.
“A”	678,685,274

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	101,802,791
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“C”	Nil
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	101,802,791
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.15] – “C”	101,802,791 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	678,685,274
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	67,868,527
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	28/10/15 – 30,916,666 fully paid ordinary shares.
“E”	30,916,666

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	67,868,527
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	30,916,666
Total [“A” x 0.10] – “E”	36,951,861 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

ADDITIONAL INFORMATION REQUIRED UNDER ASX LISTING RULE 3.10.5A

On 21 October 2015, Pioneer Resources Ltd (ASX: PIO) (**Pioneer or the Company**) issued 30,916,666 fully paid ordinary shares under the Company's available placement capacity under Listing Rule 7.1A at an issue price of \$0.015 per share to professional and sophisticated investors to raise \$463,750 (before issue related costs) (**the Placement**). These fully paid ordinary shares were the subject of an Appendix 3B announcement to the Australian Securities Exchange (**ASX**) attached.

Pioneer provides the following information as required under ASX Listing Rule 3.10.5A in relation to the issue of 30,916,666 fully paid ordinary shares under the Company's available Listing Rule 7.1A placement capacity:

a) The dilutive effect of the Placement on existing shareholders is as follows –

Number of shares on issue prior to the Placement	678,685,275
Number of shares on issue following the Placement	709,601,940
Total dilution as a result of Placement	4.4%

Details of the approximate percentage of the issued capital following the completion of the Placement held by pre-Placement shareholders and new shareholders are as follows.

Pre-Placement shareholders who did not participate in the ASX Listing Rule 7.1A Placement	86.0%
Pre-Placement shareholders who did participate in the ASX Listing Rule 7.1A Placement	11.5%
Participants in the ASX Listing Rule 7.1A Placement who were not previously shareholders	2.5%

b) The placement was considered to be a cost effective and efficient mechanism for raising funds and delivers approximately \$463,750 (before issue related costs) to be substantially directed to exploration programs at the Acra Gold Project and to provide additional working capital.

It is noted that the Company undertook a share purchase plan earlier in 2015.

c) No underwriting arrangements were entered into in relation to the Placement.

d) A fee of 5% on an amount raised of \$252,000 (before issue related costs) was paid to two brokers to the Placement. No other fees were paid on the remaining amount raised via the Placement.

+ See chapter 19 for defined terms.