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Drilling Resumes at the Acra Gold Project

Pioneer Resources Limited ("**Company**" or "**Pioneer**") (ASX: PIO) is pleased to inform investors that drilling has resumed at the Company's 100% held Acra Gold Project, located 60km northeast of Kalgoorlie, WA.

The planned program comprises:

- 5,200m of aircore ("AC") drilling;
- 1,400m of reverse circulation ("RC") drilling; and
- 200m of diamond core drilling.

Where possible, two of the rigs will operate concurrently, which should result in drilling being completed by mid-December, and assays returned and validated by mid-January 2016.

The programs of drilling will test four groups of targets.

1. High Grade Lode Gold target at Kalpini South:

RC and diamond core drilling will be used to further test the high grade gold lode described in a Company announcement dated 6th October 2015. Drilling to date has returned high grade intersections including:

- KSDD001 0.2m at 116 g/t Au from 131m;
- KSDD002 1.2m at 20.8 g/t Au from 145.71m;
- KSRC004 1m at 9.63 g/t Au from 101m within 5m at 3.29 g/t Au from 100m;
- KSRC007 2m at 9.29 g/t Au from 102m within 31m at 1.78 g/t Au from 94m;
- KSRC010 1m at 14.3 g/t Au from 129m; and
- KSRC018 1m at 10.7g/t Au from 98m.

The planned program includes 2 RC holes which will test for shallow, supergene gold mineralisation, and 5 pre-collared diamond core holes, to further test the gold lode structure to approximately 150m below surface. (Refer to Figure 1).

A feature of the Kalpini South gold mineralisation is that, due to its high associated sulphide content, it is detectable as an EM conductor. This has the potential to greatly help targeting in the northern Acra area.

2. Four new targets, including other EM conductors, will be drilled near Kalpini South:

- Three additional EM conductors were located by the Kalpini South EM survey; and
- A gold-in-soil anomaly was located 150m south of the Kalpini South Prospect by detailed soil geochemistry data collected by the Company earlier this year. This new prospect, called the Kalpini Knight, also has a coincident gold anomaly from 1980s RAB drilling (Refer Figure 2).

These four new targets will be tested by a combination of Aircore and RC drilling.

3. Gold anomalies at Deep River - further south-east along the targeted structural corridor:

Some lines of wide spaced reconnaissance drill holes, also dating from the 1980s, intersected anomalous gold in the regolith approximately 2km south of the Kalpini South Prospect.

Pioneer's work suggests that the east-west orientation of these drill traverses was not optimal to intersect west northwest-orientated structures analogous to those that host gold at Kalpini South, Matrix, Evelyn Gladys, Jubilee Gift and elsewhere throughout the Acra Project.

Accordingly, 5 traverses of aircore drilling will be completed to confirm the presence of, and test for continuity, three potential gold structures.

4. Jubilee Gift:

At present, two or three close spaced, parallel, mineralised structures have been identified through mapping old workings and correlating this with historical shallow RAB drilling. In this area the main working is the Jubilee Gift South Mine which produced 1,738 tonne of ore grading 22.4g/t between 1899 and 1903[1].

The RAB drilling generally tested only the first 20m below surface, with a few 'follow-up' holes testing to 45m. Despite the very shallow nature of the drilling, moderate to strong gold-in-regolith anomalies along a strike length of 320m were outlined. The Company plans to drill 3 RC drill holes to test the depth continuity of these anomalies.

ABOUT THE ACRA GOLD PROJECT

The Acra Gold Project is one of the Company's three key exploration assets. The other two are the Fairwater Nickel Project in the Albany Fraser Orogen; and the Blair Dome Nickel Project between Kalgoorlie and Kambalda, in Western Australia.

The Acra Project has a 20km long, north-west trending, structural corridor, which is evident in aeromagnetic data with elements observable in field mapping, and which is considered prospective for gold. Physical gold has been recovered from small gold workings that date from the 1890s until WW2, and more recently from nugget patches that are still being located. Most exploration undertaken from the early 1970s to the present, however, has focussed on identifying nickel mineralisation.

The Company's first pass exploration tool is soil geochemistry, and the database for Acra includes about 30,000 gold analyses. The Project's drilling database includes approximately 110 reconnaissance drill holes (generally drilled for nickel) that returned assays of at least 1g/t gold, and this is providing the next tier of drilling targets, including some of those the subject of this drilling program.

There are many examples of large, narrow vein, high grade gold lode systems throughout the Eastern Goldfields of Western Australia, including the very successful Andy Well Mine (Doray Minerals Limited ASX: DRM), the Daisy Milano Mine (Silver Lake Resources Limited (ASX: SLR) and the Wattle Dam Mine (Ramelius Resources Limited ASX: RMS) where quartz lodes carrying gold grades in excess of 10 g/t Au were mined.

Pioneer is progressively evaluating its targets in a sequence reflecting the priority attributed each target. Ongoing work programs include:

- Further soil geochemistry programs at Kalpini West, Mayday North, Iron King, Jubilee West and other structural targets;
- Aircore drilling over new structural targets and geochemical anomalies, and in areas where alluvial channels preclude the use of soil geochemistry.
- Drilling for shallow supergene gold, and deeper primary gold deposits;

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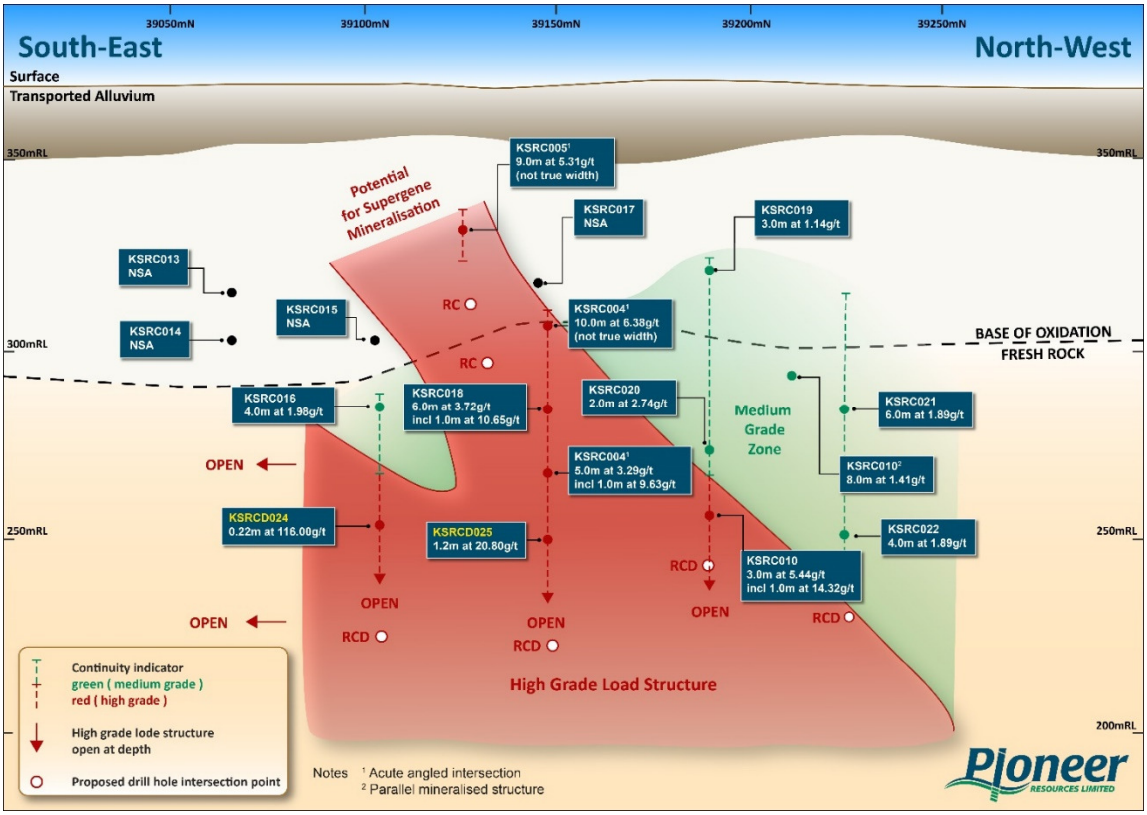

Figure 1: *Long section showing an interpretation of the Kalpini South Gold Lode. Marked points are drill hole pierce points through the plane of the gold mineralisation.*

Shown are the proposed pierce points of this program's reverse circulation drill holes (marked "RC") and pre-collared diamond core drill holes ("RCD"). These holes are designed to infill and extend the known mineralisation.

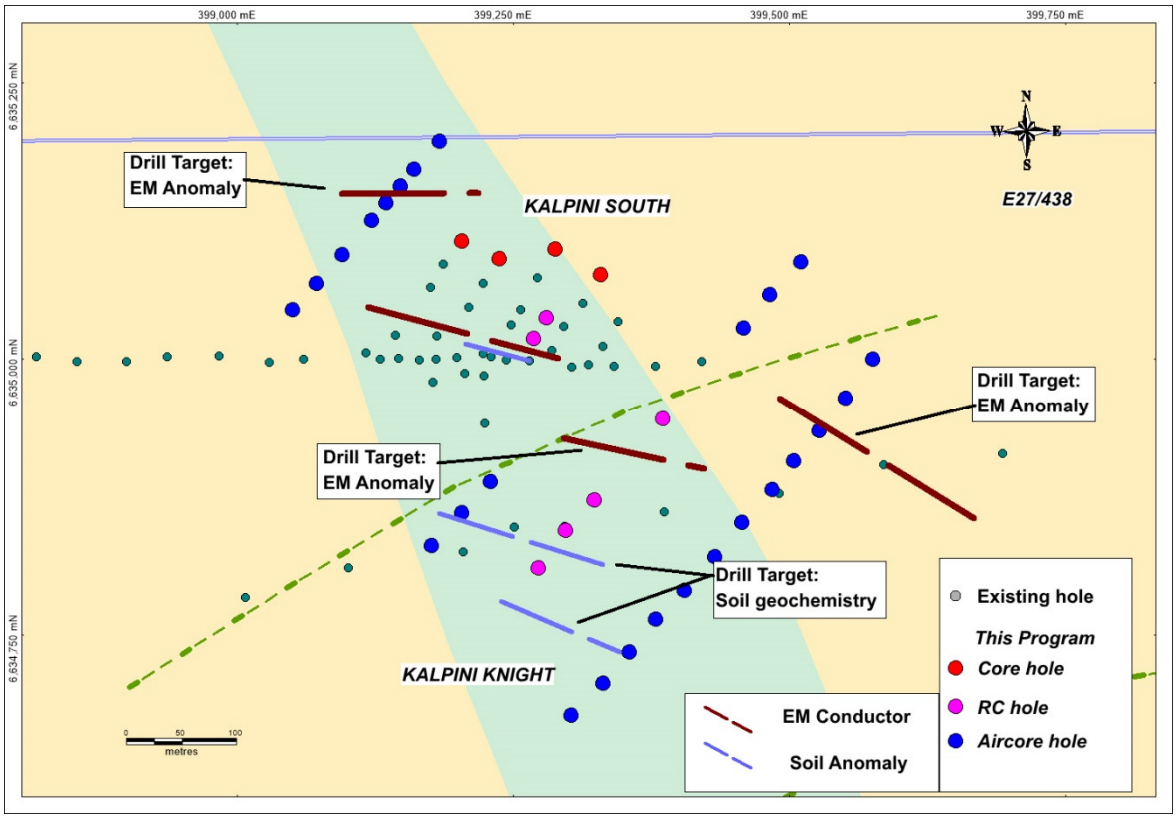

Figure 2: *Plan view of Kalpini South Prospect and surrounding drilling targets.*

Proposed drill holes targeting EM conductors and soil geochemistry anomalies are shown.

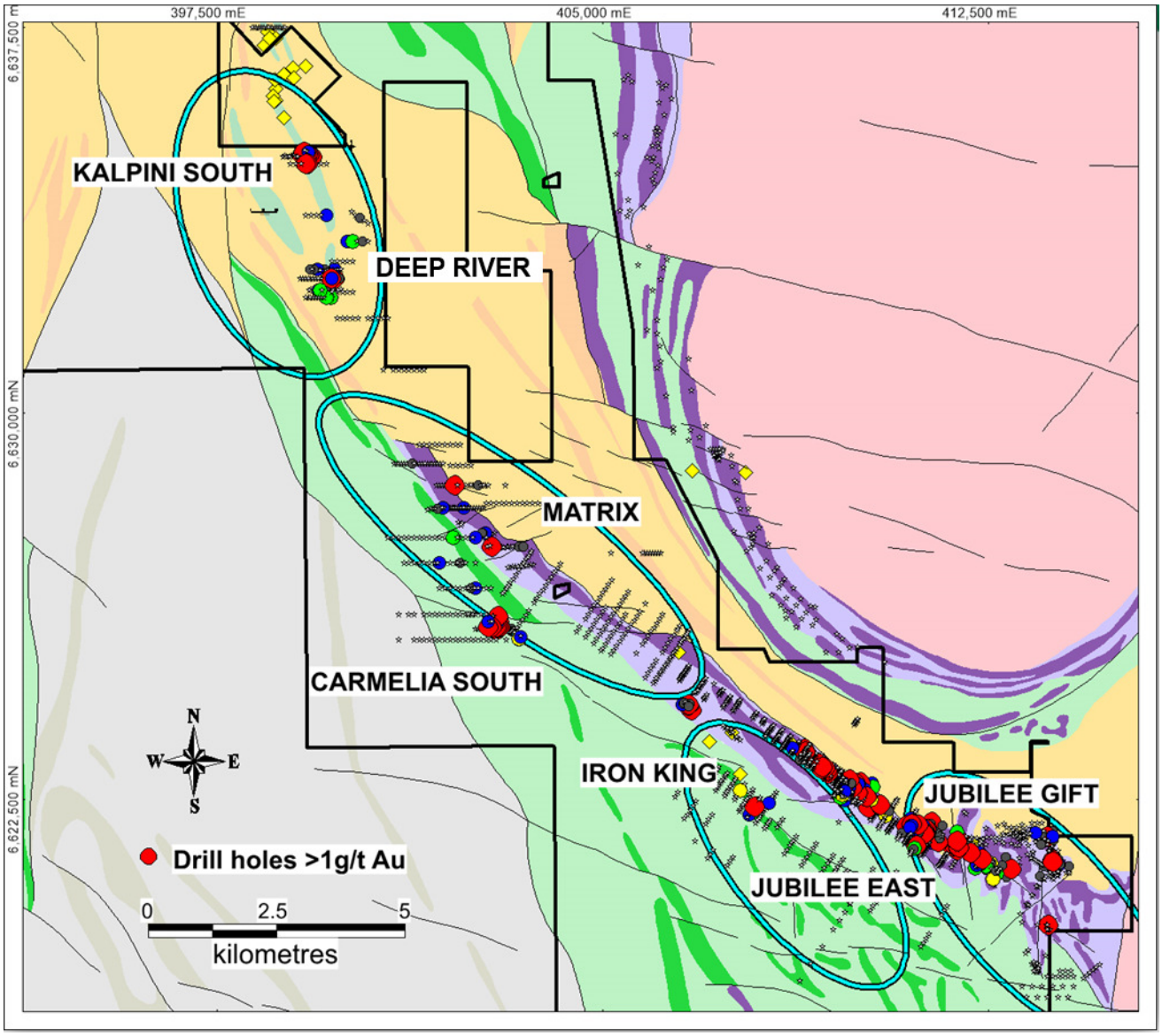

Figure 3: *Solid Interpretive Geological and Structural Map (Isles 2015), showing the location of drill holes that intersected significant gold mineralisation. Many of the anomalous holes are from reconnaissance drilling and have not had follow-up, deeper forms of drill testing. This map highlights the opportunity that attracted Pioneer to the Acra Gold Project.*

Note 1.
See http://minedexext.dmp.wa.gov.au/minedex/external/common/jump.jsp?jumpType=SITE&id=S0010072

For further information about drill intersections noted on Figure 1 refer to the Company's announcements dated 16 April 2014, 22 October 2014, 26 June 2015, 6 October 2015 and Quarterly Activities Reports

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

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 by RAB.

"Diamond Drilling" or "Core Drilling" uses a diamond-set drill bit to produce a cylindrical core of rock.

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

"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.

"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'.

Competent Person

The information in this report 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 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 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Crook consents 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.