

1 September 2010

NO. OF PAGES LODGED: 8

Company Announcements Office
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

COMPLETION OF SHARE PLACEMENT AND APPENDIX 3B

Further to the Company's ASX Announcement dated 26 August 2010 the Board is pleased to advise that the share placement to offer 37,856,712 ordinary shares at an issue price of 3 cents per share to raise \$1,135,701 (before expenses of the issue) has settled. The shares were issued to professional and sophisticated investors in accordance with the Corporations Act 2001 ("Act") and who are clients of Patersons Securities Limited acting as Lead Manager.

The funds raised will be applied to accelerate exploration activities at the Mt Jewell Gold Project, focusing on targets that may produce the next significant gold discovery, as well as contributing to resource definition work at the Hughes and Tregurtha Prospects.

In relation to the recent placement of securities and the offer of securities under a Share Purchase Plan which opens on 2 September 2010, the Company confirms that for the purposes of section 708A of the Act, the Company has allotted shares without disclosure to investors under Part 6D.2 of the Act, and provides this notice in accordance with section 708A(5)(e). Further at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act. In addition, at the date of this notice there is no 'excluded information' (as defined in section 708A(7) and (8) of the Act), required to be disclosed by the Company.

Yours faithfully
PIONEER RESOURCES LIMITED


JA Wolseley
Company Secretary

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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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

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 | Ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 37,856,712 ordinary shares |
| 3 | Principal terms of the +securities (eg, 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) | Ordinary shares will rank pari passu with the existing ordinary shares on issue |

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the date of allotment 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</p>	
<p>5 Issue price or consideration</p>	<p>3 cents per share</p>	
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Proceeds from the issue totalling \$1.135 million (before issue costs) to be applied to exploration activities at the Mt Jewell Gold Project</p>	
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>1 September 2010</p>	
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>Number</p>	<p>+Class</p>
	<p>316,901,461</p>	<p>Ordinary shares (“PIO”)</p>

9 Number and ⁺class of all ⁺securities not quoted on ASX (including the securities in clause 2 if applicable)

Number	⁺ Class
1,000,000 options	Exercisable at 25 cents each by 31/08/11
2,400,000 options	Exercisable at 20 cents each by 8/9/10
2,400,000 options	Exercisable at 22 cents each by 8/9/11
200,000 options	Exercisable at 25 cents each by 31/03/12
350,000 options	Exercisable at 25 cents each by 30/06/11
250,000 options	Exercisable at 30 cents each by 30/06/11
750,000 options	Exercisable at 20 cents each by 30/06/12
750,000 options	Exercisable at 22 cents each by 30/06/13
3,366,665 options	Exercisable at 8.5 cents each by 30/11/13 (not vested until 30/11/10)
3,341,665 options	Exercisable at 10 cents each by 30/11/13 (not vested until 30/11/11)
3,341,670 options	Exercisable at 12 cents each by 30/11/13 (not vested until 30/11/12)
2,000,000 options	Exercisable at 10 cents each by 31/12/11
2,000,000 options	Exercisable at 12 cents each by 31/12/11
433,333	Exercisable at 8.5 cents each by 31/12/13 (not vested until 31/12/10)
433,333	Exercisable at 10 cents each by 31/12/13 (not vested until 31/12/11)
433,334	Exercisable at 12 cents each by 31/12/13 (not vested until 31/12/12)

+ See chapter 19 for defined terms.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) **No dividends declared or paid.**

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required? **Not applicable**

12 Is the issue renounceable or non-renounceable? **Not applicable**

13 Ratio in which the +securities will be offered **Not applicable**

14 +Class of +securities to which the offer relates **Not applicable**

15 +Record date to determine entitlements **Not applicable**

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? **Not applicable**

17 Policy for deciding entitlements in relation to fractions **Not applicable**

18 Names of countries in which the entity has +security holders who will not be sent new issue documents
Not applicable
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 **Not applicable**

20 Names of any underwriters **Not applicable**

21 Amount of any underwriting fee or commission **Not applicable**

22 Names of any brokers to the issue **Not applicable**

23 Fee or commission payable to the broker to the issue **Not applicable**

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24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
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	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Despatch date	Not applicable

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

+ See chapter 19 for defined terms.

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
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment 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
- 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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42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

Number	+Class

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.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided 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 not available now, 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:


Company Secretary

Date: **1 September 2010**

Print name:

JULIE ANNE WOLSELEY

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+ See chapter 19 for defined terms.