This presentation is provided to you for the sole purpose of providing preliminary background technical, financial and other information to enable you to review the business activities of Pioneer Nickel Limited ("Pioneer").
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Why Consider Pioneer

- Low Market Capitalisation
- Compact Capital Structure
- Good Management, Well Staffed
- Supportive Cornerstone Investor
- Projects are Generating Results
- Plenty of Blue Sky Ahead

Outline

- The Company
- Exploration Advances
  - Managed Projects
  - Project Pipeline
  - Divested Projects
- Summary

This is a high level presentation. Discuss details at our booth!
Pioneer Nickel Background

- Floated in December 2003
- Corporate Strategy
  - Maintain exploration focus on core projects;
  - Remain well-funded to permit substantial exploration programs;
  - Research and rank projects to a “develop” or “divest” decision point; and
  - Develop a portfolio of far-out joint ventures to mitigate financial risk.
- Decision made to diversify into other commodities when opportunities present.

Clearly in a period of strong metal prices
- Ni = US$3115/tonne, Cu = US$7725/tonne, Au US$756/oz
- 1% Ni ~ 13g/t Au: 1% Cu ~ 3.2g/t Au

Financial Snapshot

- Pioneer Nickel (ASX: PIO)
  - Issued shares 89.8m
  - Unlisted Options 18.85m
  - Share Price 22.0c
  - 12 Month Range 11 ~ 28c
  - Market Capitalisation $19m
  - Cash (EO September) ~$2.6m
  - Equities ~$0.9m

Largest Shareholders

- Jubilee Mines 17.3%
- IJ Buchhorn and Assoc 6.5%
- Link Traders 2.2%
Golden Ridge JV (PIO 51% AUZ 49%)
- Multiple nickel sulphide occurrences
- Early regional appraisal for new discoveries

Ravensthorpe (PIO 75% GXY 25%)
- Drillout beneath old Copper Mine
- New nickel targets from VTEM, MLTEM

Projects Overview
Cornerstone Projects
- Located at Ravensthorpe WA, 180km from Esperance Port and Rail
- Neighbours include BHP-Billiton and Tectonic
- Was largest copper mine in WA during 1960s
- Mine closed in 1970s during low Cu/Au prices
- Pioneer 75% Galaxy (ASX:GXY 25%)
- Spent $1.5m to date

Ravensthorpe JV Copper-Gold
- High grade results evident from intersected pillars
- Very good gold credits
- Drilling to date – fresh rocks from surface

11m at 1.06% Cu, 0.31g/t Au
3m at 13.8% Cu, 4.31g/t Au
1m at 9.56% Cu, 53.8g/t Au
5m at 1.27% Cu, 0.57g/t Au
7m at 2.00% Cu, 1.48g/t Au
15m at 2.32% Cu, 1.04g/t Au
3m at 3.78% Cu, 0.39g/t Au
6m at 2.45% Cu, 9.66g/t Au
Ravensthorpe JV
Copper-Gold

- 850m horizontal strike length
- Mined to 230m (S) 180m (N)
- Multiple lode structures
- Very few holes beneath workings
- Major infrastructure nearby
- Granted mining lease
- Excellent metallurgy: 92% Cu, 84% Au
- Excellent “fast-track” proposition

Golden Ridge JV
PIO 51%, AUZ 49%

- AMAX, Australian Anglo American 1969-77
- WMC 1977-98, discovered, mined Blair
- McMahon 1998-2001 reopened Blair Mine
- Australian Mines acquired Mine 2003
- JV with Australian Mines – January 2006
- Spent $2.25M and earned 51%
- Excellent Infrastructure

Golden Ridge JV

- 7 nickel sulphide occurrences.
- Alluvial material makes surface geochemistry largely ineffective
- The mine and prospects occur in areas where soils are transparent to bedrock geochemistry.
- 75% the komatiite stratigraphy is undercover within the JV area.
- 2 tier exploration approach: regional and prospect level.

Ravensthorpe JV
Copper-Gold

Opportunity:
- Extensions to ore shoots
- Parallel lodes
- Lower grade halos
- New discoveries
- Other commodities in District
Golden Ridge JV

- 7 nickel sulphide occurrences.
- Alluvial material has made surface geochemistry largely ineffective.
- The mine and prospects occur in areas where soils are transparent to bedrock geochemistry.
- 75% the komatiite stratigraphy is undercover within the JV area.
- 2 tier exploration approach: regional and prospect level.

1. Drilling Existing Deposits
   - Targets include:
     - Marshalls
     - 20, 20SW, 11
     - Blair South
     - Duplex Hill
   - Better technology and techniques
     - SQUID EM
     - Down Hole EM

2. Regional Approach:
   - New Explorers - New Eyes?
   - New tools available:
     - Low level aeromagnetics
     - New processing
     - EM – Fluxgate, SQUID
   - Better availability to a wider range of elements and techniques
     - ICP MS, OES
     - PGE analysis

- What else remains to be Discovered?
**Projects Overview**

**Pioneer Managed**

- **Balagundi (PIO 100%)**
  - Polymetallic potential VMS system
  - Au, Cu-Pb-Zn, Ni-Cu anomalism

- **Silver Swan NW (PIO 100%)**
  - First pass evaluation of komatiite stratigraphy
  - Large gold-in-soil anomaly

- **Pioneer Dome (PIO 100%)**
  - Unresolved nickel sulphides at JH

**Early Stage Projects**

- **JH Deposit - Pioneer Dome**
  - Unresolved nickel sulphides at JH
  - More drilling required

**Management Divested**

- **Jubilee Mines NL**: Acra JV Project, Nickel targets and new zinc anomalies
- **BHP Billiton Minerals Pty Ltd**: Silver Swan North West JV Project, Nickel
- **Ramelius Resources Ltd**: Wattle Dam and Larkinville JV Projects
- **Lake Johnson Ltd**: Maggie Hayes Lake JV Project
- **Bass Metals Ltd**: Heazlewood JV Project (Tasmania)
- **Nerriga Mining Ltd**: Lauchlan Fold Belt Royalty (NSW)
Acra Joint Venture

- JBM has spent over $3.0m and has $3.5m to go to get to 75%.
- Target style includes Cosmos - Prospero.
- Successful deep drilling locates mineralised basal contact sequence
- Drilling scheduled for December quarter.

Ramelius Alliance

- JV with BSM
- Target style includes Avesbury Nickel
- New geochemistry and 3D geological modelling generates targets
- Q4 2007 Q1 2008: Pioneer Dance Card
  - Golden Ridge Nickel
    - PGE Analysis
    - SQUID EM Surveys
    - RC Drilling
  - Ravensthorpe Copper
    - RC and Diamond Drilling
    - SQUID EM Surveys
    - RC Drilling
  - SSNW Gold and Nickel
    - RC drilling EM anomalies
    - SQUID EM Surveys
    - RC Drilling

Heazlewood (Tas) Joint Venture

- JV with BSM
- Target style includes Avesbury Nickel
- New geochemistry and 3D geological modelling generates targets
- Drilling scheduled Q4 2007
- Drilling at Hilditch 1A north.
- RC Drilling at Larkinville West (30m at 2.0g/t) complete – results due.
- Tasmania Bass Metals JV Nickel geochemistry returned
- NSW Neriga Mining NL IPO Q1 2008
**Pioneer Dance Card**

**Q4 2007 Q1 2008:**

**Partner**
- SSNW BHP-Billiton JV
  - Drilling complete. Results due.
- Acre Jubilee Mines NL JV
  - Drilling scheduled Q4 2007
- Ramelius Alliance
  - Drilling at Hilditch and 1A north.
- RC Drilling at Larkinville West (30m at 2.0g/t) complete – results due.
- Tasmania Bass Metals JV
  - Nickel geochemistry returned
- NSW Neriga Mining NL
  - IPO Q1 2008

**Pioneer**
- Golden Ridge Nickel
  - PGE Analysis
- SQUID EM Surveys
- RC Drilling
- Ravensthorpe Copper
  - RC and Diamond Drilling
- Aerodrome Nickel
  - RC drilling EM anomalies
- SSNW Gold and Nickel
  - Results from RAB-gold
  - MLTEM survey
- Balagundi VMS Copper Lead Zinc
  - Results and analysis

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