Gaining Ground

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Pioneer Nickel Limited gives no warranties in relation to the statements and information in this presentation. Investors should seek appropriate advice on their own objectives, financial situation and needs.
Pioneer has a Clear Value Strategy

- Aggressive Exploration will result in discoveries
- Strategic Joint Venturing mitigates risk
- Value Adding Acquisitions strengthens & diversifies project portfolio

Why Pioneer?
- Leveraged for discovery

Strong partnering with industry leaders
✓ ATTAINED

Advanced projects
✓ SECURED
✓ FOCUS MAINTAINED

Active exploration programme
✓ ON-GOING AND ACCELERATING
✓ NICKEL, COPPER AND GOLD
Financial Snapshot

- Issued Shares 55.33m
- Unlisted Options 10.85m
- Share Price 25 May 18 cents
- 12 Month Range 15 – 23 cents
- Market Capitalisation $9.9
- Cash + Receivables $1.9m (EO March)

Largest Shareholders

- Jubilee Mines 17.4%
- Ian Buchhorn 8.3%
- Link Traders 4.5%
- Grosvenor Pirie Mgmt 3.3%

Golden Ridge Joint Venture
Nickel-Copper

- Earning 51% then decision point for 70-80%
- Northern extension of Kambalda Nickel Field
- 12 prospects – 4 advanced targets being tested
- New drill intercepts announced
  - 15m at 1.12% Ni (inc 3m at 2.21% Ni);
  - 9m at 1.20% Ni; and
  - 17m at 1.16% Ni (inc 2m at 1.92% Ni).

Watch for the next round of results
Golden Ridge Joint Venture
Nickel-Copper
Golden Ridge Joint Venture
Nickel-Copper

When operating, WA’s largest Copper mine
Mine closed in 1970s when Copper and Gold prices were low
Significant mineralised system – Mine workings are 850m long
Very few drill holes below mine workings
Negotiated agreement with NTC completed
Ravensthorpe Joint Venture
Copper-Gold

- Broad halo of oxide copper mineralisation amenable to open pit mining

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**POTENTIAL FOR:**

- Broad halo of sulphide copper mineralisation amenable to open pit mining
Ravensthorpe Joint Venture
Copper-Gold

- Related gold mineralisation

<table>
<thead>
<tr>
<th>Width (in)</th>
<th>Width (m)</th>
<th>Cu%</th>
<th>Au (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Values</td>
<td>78</td>
<td>2.0</td>
<td>18.24%</td>
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<tr>
<td>Min Values</td>
<td>12</td>
<td>0.3</td>
<td>1.27%</td>
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<tr>
<td>Average</td>
<td>42</td>
<td>1.1</td>
<td>9.40%</td>
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</tbody>
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Copy of Level Plan from Phillips River Gold & Copper Co. 31/1/1911
Elverton No.2 Level -246/ft (-76m)

- Down plunge extensions to high-grade shoots below 200m
Ravensthorpe Joint Venture
Copper-Gold

Potential for:
- Strike extensions and lodes parallel to previously exploited narrow high-grade ore positions
- Discovery of further mineralisation in the region – 80 square km of tenements

Acra Joint Venture
Nickel-Copper-(Gold)

- Managed by Australia’s most successful nickel sulphide explorer – Jubilee Mines NL:
  - holds 17.4% of Pioneer’s stock
  - is earning a 75% interest by spending $6.9m
  - Spent $3.0m to date at Acra
  - $3.5m left to spend to earn equity
  - Only project outside of Cosmos-Bannockburn
**Acra Joint Venture**  
**Nickel-Copper-(Gold)**

- New insights into geology. Drilling provides early encouragement inc 2m at 1.04% Ni
- Large disseminated system identified – These are often near massive ore system
Why Pioneer? : Milestones

Golden Ridge
- Drilling Results from GRJV

Ravensthorpe
- Agreement with NTC
- Commencement of First Drilling in 30 Years

Acra
- Resumption of Exploration Programme

Regional
- Major new JV for SSNW

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