expansion advances

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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. Ask questions!
Pioneer Nickel Background

• 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 farm-out joint ventures to mitigate risk.

• Decision made to diversify into other commodities when opportunities present.
Clearly in a period of strong metal prices

- \( \text{Ni} = \text{US$29610/t, Cu = US$6535/t, Au US$800/oz} \)
- \( 1\% \text{ Ni} \sim 12g/t \text{ Au: 1\% Cu} \sim 2.5g/t \text{ Au} \)

Nickel and Copper are in demand by growth economies

Pioneer is setting itself to participate in the current metal cycle

- Graphs from Kitco.com 22/11//2007
Financial Snapshot

Pioneer Nickel (ASX: PIO)

- Issued shares  89.8m
- Unlisted Options  18.85m
- Share Price  23.0 c
- 12 Month Range  11 – 28c
- Market Capitalisation  $20m
- Cash (EO September)  ~$2.6m
- Equities  ~$0.9m

Largest Shareholders

Jubilee Mines  17.3%
IJ Buchhorn and Assoc  6.5%
Link Traders  2.2%
Projects Overview
Management Divested

Jubilee Mines NL:

BHP Billiton Minerals Pty Ltd:

Ramelius Resources Ltd:

Lake Johnson Ltd:

Bass Metals Ltd:

Nerriga Mining Ltd:
Projects Overview
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
- CURRENTLY DRILLING
Ramelius Alliance

• DRILLING RESULTS BEING COMPILED
Silver Swan NW (PIO 100%)

Balagundi (PIO 100%)

Pioneer Dome (PIO 100%)

Projects Overview
Early Stage Projects
Projects Overview
Pioneer Managed

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

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

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

Projects Overview
Early Stage Projects
Silver Swan Northwest

- A New gold prospect 50km from Kalgoorlie
- Very spotty gold from 1st assays - currently being sorted out
- CURRENTLY DRILLING
JH Deposit - Pioneer Dome

- Unresolved nickel sulphides at JH
- More drilling required
<table>
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<tr>
<th>Project</th>
<th>Ownership Details</th>
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<tr>
<td>Golden Ridge JV</td>
<td>(PIO 51% AUZ 49%)</td>
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<td>Ravensthorpe</td>
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**Projects Overview**

**Cornerstone Projects**
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.
Ravensthorpe JV
Copper-Gold

- 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

Opportunity:

• Extensions to ore shoots
• Parallel lodes
• Lower grade halos
• New discoveries
• Other commodities in District

• CURRENTLY DRILLING
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 recovery: 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.
Golden Ridge JV

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Golden Ridge JV

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

- 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?

- WAITING ON DRILL RESULTS
Q3-4 2007 Q1-2 2008: Budget Allocation

Exploration Expenditure June 07-December 07

- 20% SSNW
- 16% Balagundi
- 14% AJV
- 6% RJV
- 3% GRJV
- 3% Regional

Budget Forecast January 08-June 08

- 29% SSNW
- 4% Balagundi
- 4% AJV
- 26% RJV
- 14% GRJV
- 4% Regional

Prorata for joint venture contributions
## Q4 2007 Q1 2008: Pioneer Dance Card

### Pioneer
- **Ravensthorpe Copper**
  - RC and Diamond - Drilling Now
- **Golden Ridge Nickel**
  - SQUID EM Surveys - Planned
  - AC Drilling - Complete
- **Aerodrome Nickel**
  - RC drilling VTEM anomalies
- **SSNW Gold and Nickel**
  - RAB Drilling Now (Gold)
  - MLTEM survey (Nickel)
- **Balagundi VMS Copper Lead Zinc**
  - Soil sampling completed

### Partner
- **Acra Jubilee Mines NL JV**
  - Drilling Now
- **SSNW BHP-Billiton JV**
  - drilling complete - results due
- **Ramelius Alliance**
  - RC Drilling at Larkinville West (30m at 2.0g/t) complete - results due
- **Tasmania Bass Metals JV**
  - Nickel geochannels returned
- **NSW Neriga Mining NL**
  - IPO Q1 2008
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