exploration advances

resource definition
advanced drilling
early stage drilling
reconnaissance exploration
jv portfolio

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Why Consider Pioneer

✓ Compelling Exploration Activities
  - New targets generated for nickel sulphide projects
  - Pioneer’s 100%-held land bank producing targets
  - Drilling about to re-commence on defined targets
  - Active joint venture portfolio

✓ Attractive Financial Position
  - Compact capital structure
  - Supportive cornerstone investor

✓ Clear Opportunities
  - Leverage via modest market capitalisation
  - Share price below previous market highs
  - Metals continue to have positive fundamentals
Financial Snapshot

- Issued shares: 89.8m
- Unlisted Options: 11.95m
- Share Price: 10c
- 12 Month Range: 8.5 – 29.5c
- Market Capitalisation: $9.0m
- Cash: $0.9m
- Creditors: $0.2m

Largest Shareholders

Xstrata Nickel: 17.3%
IJ Buchhorn and Assoc: 5.5%
Active Projects

Golden Ridge JV (PIO 51% AUZ 49%) Nickel
- Major review complete. 4 new targets generated
- Leo Dam: 47m at 0.62% Ni and 0.03% Cu
- Infill drilling 2008 Q2-Q3

Silver Swan NW: Scotia East (PIO 100%) Nickel
- MLTEM Ni target ready to be drilled

Silver Swan NW: Lignum Dam (PIO 100%) Gold
- 9km RAB anomaly to be infill drilled immediately

Mt Thirsty (PIO 100%) Cobalt Nickel Manganese
- New technology means Co-Ni-Mn laterites more readily exploitable

Gindalbie (PIO 100%) Copper Zinc
- New VMS province identified by CSIRO
- Multi-element targets generated
Golden Ridge JV
PIioneer 51%, AUZ 49% Nickel

- 7 nickel sulphide occurrences known.
- Alluvial material covers 75% of project and has made surface geochemistry largely ineffective.
- The mine and prospects occur in areas where soils are transparent to bedrock geochemistry.
- 2 tier exploration approach: regional and deposit level.
Golden Ridge JV
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Golden Ridge JV
PIONEER 51%, AUZ 49% Nickel

Regional approach for discovery

Leo Dam Identified
• 47m at 0.62% Ni and 0.03% Cu from 59m

Central Ultramafic Unit identified
• 3 new targets (C2, C8, C16)

Next phase, infill AC drilling, SQUID EM, then RC drilling
Silver Swan Northwest
Scotia East Project
PIONEER 100% Nickel

- A new nickel sulphide prospect
- Old RAB/AC drilling indicates sediment-free basal contact
- 3 MLTEM targets generated at a favourable stratigraphic location require drilling
Silver Swan Northwest

Lignum Project
PIONEER 100% Gold

- The new Lignite Gold Prospect: located 50km from Kalgoorlie, near Paddington and Kanowna Belle
- Broad-spaced drilling has identified 4 large Au anomalies within a strike of 9kms
- Mineralisation within mafic granite: A Golden Cities analogue?
- Infill RAB drilling to start May 2008
Mt Thirsty
Co-Mn-Ni Laterite
PIONEER 100%

Spinifex soil data.

Cobalt Geochemistry:
Not all samples assayed.

Cumulate ultramafic zone is evident in TMI image.
Mt Thirsty
Co-Mn-Ni Laterite
PIONEER 100%

Spinifex soil data.

Nickel Geochemistry:
Two phases of samples assayed.
Spinifex soil data.

Manganese Geochemistry: Not all samples assayed.
Gindalbie Terrain
VMS Province
PIONEER 100%

- CSIRO: Gindalbie terrain geological analogy to Superior Province Canada
- Bi-modal mafic volcanic sequences
- Pioneer has completed new:
  - Magnetic (geology, regolith) interpretations
  - Geochemistry for Balagundi, partially complete for SSNW
  - Detailed field mapping commenced
Maggie Hayes Lake (Norilsk 70%)
- Nickel Targets

• Nickel drilling completed

Acra JV (Xstrata 60%)
- Nickel targets currently being drilled
- Nickel intersected at 4 prospects
- Xstrata’s only managed JV

Silver Swan NW (BHP Billiton Earning 80%)
- Nickel drilling completed

Heazlewood (Tasmania) (BSM 60%)
- Nickel and Iron targets

Wattle Dam (RMS 80%)
- Nickel DHTEM target

Larkinville West (RMS 75%)
- Gold follow-up drilling

Maggie Hayes Lake (Norilsk 70%)
- Nickel Targets
**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
- Diamond drilling in progress
Ramelius Alliance

Nickel

Gold

Wattle Dam Project
1A North
Section 6534400N

Larkinville West Surface Geochemistry and RC Drilling, with Significant Results
Q2-3 2008: Work Program

**Pioneer**
- Golden Ridge Nickel
  - Infill Aircore drilling
  - SQUID EM Surveys
  - RC Drilling
- SSNW Gold and Nickel
  - Infill RAB drilling for gold
  - RC drilling nickel EM targets
- Mt Thirsty Cobalt Nickel
  - Orientation RAB drilling
- Gindalbie VMS Copper Lead Zinc
  - Detailed prospect mapping

**Partner**
- Acra Jubilee Mines NL JV
  - Drilling current
- SSNW BHP-Billiton JV
  - Drilling complete. Results due.
- Ramelius Alliance
  - RC Drilling at Larkinville West
  - Nickel DHTEM target returned
Further Information from Pioneer

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