Why Consider Pioneer

- **Compelling Exploration Activities**
  - Pioneer has new drill-ready targets for 5 projects
  - Joint venture partners are active

- **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
**Craig McGown – Chairman**
An Investment Banker with over 35 years experience consulting to companies in Australia and internationally, particularly in the natural resources sector. The former Chairman of DJ Carmichael and is now with New Holland Capital.

**David Crook – Managing Director**
The founding Managing Director in 2003.
A geologist with 25 years experience in the mining industry, including senior exploration, mining and management roles with a number of Australian and international companies.

**Allan Trench – Non-Executive Director**
A mineral economist, geophysicist and business management consultant.
Previously led nickel sulphide exploration teams for WMC Resources and held senior business advisory roles. Now a metals analyst with an international consultancy.

**Peter Langworthy – Non-Executive Director**
A geologist with 20 years experience
General Manager – Geology and Business Development of Xstrata Nickel Australasia.
Has extensive experience in the discovery and development of nickel sulphide systems.
Financial Snapshot

- Issued shares: 102.8m
- Unlisted Options: 11.95m
- Share Price: 8.5c
- 12 Month Range: 8.5 – 29.5c
- Market Capitalisation: $8.7m
- Cash and JV Creditors: $1.8m

Largest Shareholders

- Xstrata Nickel: 17.3%
- IJ Buchhorn and Assoc: 5.5%
**Pioneer**

**Lignum Dam Gold Project-100%**
New gold discovery
Latest RAB results include 29m at 2.02g/t from Tregurtha Prospect

**Mt Thirsty Cobalt-Nickel Laterite Project-100%**
Southern extensions to known mineralisation
Soils are anomalous in Co, Ni and Mn

**Golden Ridge JV Nickel Project-51%**
Four new nickel sulphide targets
Latest results include 68m at 0.56% Ni, 0.04% Cu and 279ppb Pt+Pd

**Mt Chester Manganese JV Project-75%**
High grade manganese in outcrop
Latest rock chip results include 16 samples between 30% and 49% Mn

**Gindalbie Terrain VMS Project-100%**
CSIRO exploration concept
New science has generated 4 poly-metallic targets
The new Tregurtha Prospect: located 50km from Kalgoorlie, near Paddington and Kanowna Belle

Broad-spaced drilling has identified Au anomalies within a strike of 9kms

RAB Drilling has returned:
- 29m at 2.02 g/t Au (inc 4m at 6.62g/t)
- 8m at 2.52 g/t Au
- 4m at 3.34 g/t Au
- 4m at 1.74g/t Au
- 4m at 1.62 g/t Au
Adjacent tenement (BAR-FIS JV)
- 21M tonne at 0.14%Co, 0.62% Ni
- 50% sold for $8.0M

Pioneer has over 2km strike of same ultramafic stratigraphy

Next phase, 3000m RAB drilling

Cobalt prices have moved from US$28 to US$44 in past 12 months
Regional approach for discovery

Leo Dam Identified
- 47m at 0.62% Ni, 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
16 Rock Chips assayed above 30% Mn, to a maximum value of 49% Mn taken over 500m of strike

Adit sampling during the 1980s by Metana records 15m at 17.7% Mn

(OMH mines 22% Mn and upgrades to 43% at Bootu Creek)

Mn US$dmtu has risen from $2.30 in January to $10.50 in March 2008

Next phase, drilling permits
Acra Joint Venture
Pioneer 40% Nickel

JBM has spent over $3.0m and has $3.5m to earn 75%

Target style includes Cosmos – Prospero

Successful deep drilling locates intact mineralised basal contact sequence: 0.1m at 2.5% Ni
# Q3-4 2008: Work Program

## Pioneer

<table>
<thead>
<tr>
<th>Location</th>
<th>Activities</th>
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</thead>
<tbody>
<tr>
<td>LIGNUM DAM GOLD</td>
<td>• Infill RAB drilling for gold</td>
</tr>
<tr>
<td></td>
<td>• Drill nearby nickel target</td>
</tr>
<tr>
<td>GOLDEN RIDGE NICKEL</td>
<td>• Infill Aircore drilling</td>
</tr>
<tr>
<td></td>
<td>• SQUID EM Surveys</td>
</tr>
<tr>
<td>MT THIRSTY COBALT NICKEL</td>
<td>• Orientation RAB drilling</td>
</tr>
<tr>
<td>MT CHESTER MANGANESE</td>
<td>• Secure drilling permits</td>
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</tbody>
</table>

## Partner

<table>
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<tr>
<th>Partner</th>
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</thead>
<tbody>
<tr>
<td>ACRA (XSTRATA NICKEL) JV</td>
<td>• Drilling Q4-2008 or Q1-2009</td>
</tr>
<tr>
<td>RAMELIUS ALLIANCE</td>
<td>• Drilling at Larkinville West (gold)</td>
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<tr>
<td></td>
<td>• Drilling at Wattle Dam (Nickel)</td>
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www.pioneernickel.com.au

**ASX CODE: PIO**