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28 April 2006

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## ASX / MEDIA RELEASE

### NICKEL DRILLING SUCCESS CONTINUES AT GOLDEN RIDGE

**Pioneer Nickel Limited (ASX: PIO)** is pleased to announce that the Golden Ridge Joint Venture ("GRJV" with Australian Mines Limited ASX: AUZ) has provided excellent results during the March quarter with drilling at a second target intersecting nickel sulphides.

The GRJV, which Pioneer has the right to earn an initial interest of 51% and up to 80%, is located 30 kilometres SE of Kalgoorlie, WA.

From drilling currently underway at the Blair South Prospect, assays from the first drill hole have returned **15m at 1.21% Ni and 0.13% Cu from 98m**, including **3m at 2.21% Ni and 0.27% Cu from 102m**. This is in addition to drilling at the Marshall Prospect, where a recent drill hole also intersected **1m at 2.26% Ni and 0.12% Cu from 215m**.

Pioneer Managing Director David Crook said he was not surprised by the intersection at Blair South.

"Pioneer has great experience with this region and we considered Blair South to be very prospective. From the producing Blair Nickel Mine to Blair South, located almost 3 kilometres to the south, previous shallow drilling has highlighted a number of anomalous nickel locations at the basal ultramafic contact," Mr Crook said.

"This target zone will now clearly remain a priority for us this year," Mr Crook said.

The recent drilling at Blair South and Marshall is part of a \$1 million, 5,000m target appraisal programme being conducted at the GRJV, where 11 prospects with anomalous nickel values have been identified. To date, two of four priority prospects have returned moderate grade nickel sulphides, with drilling at Blair South continuing during May.

Mr Crook said that Pioneer's portfolio of projects and joint ventures continued to be kept in good order. He said the Company had approximately \$1.5 million in the bank with a further \$0.43 million in cash expected from Jubilee under the terms of the Acra JV shortly.

"Our team is eagerly looking forward to meeting the key objectives for the next quarter."

"With the GRJV continuing to be drilled, results should continue to flow and at our Ravensthorpe Copper Gold Project we hope to commence the first drilling for more than 30 years upon ratification of land access agreements," he said.

Please also refer to full ASX Third Quarter Activities and Cashflow Reports

#### For more information:

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