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HERON RESOURCES LIMITED [HRR]

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**Pioneer Nickel IPO closes early, oversubscribed**

Brad Ricks

Tuesday, November 18, 2003

**PIONEER Nickel, the spin-off vehicle that contains nickel laterite specialist Heron Resources' nickel sulphide properties, has closed its \$5.5 million IPO early and heavily oversubscribed.**

Pioneer will use the funds raised to explore and evaluate its seven nickel sulphide projects, predominantly in the Eastern Goldfields of Western Australia.

The offer opened on October 24 and was initially scheduled to close on November 21, however Pioneer has closed it early and now aims to list on the Australian Stock Exchange within the next 10 days.

Upon listing, Pioneer will have 43.9 million shares on issue with 27.5 million initially tradable.

Heron will own 34.2% of the stock, with this entitlement to be distributed to Heron shareholders between six and 24 months after listing.

Pioneer managing director David Crook said that the company has already booked drilling rigs for exploration at the Acra project.

"Pioneer's immediate focus is to embark on an aggressive exploration program to add value for shareholders," Crook said.

"In early December, Pioneer will commence drilling at Acra, following up strong downhole electromagnetic targets that have been worked up by Pioneer Nickel's consultants, Newexco.

"Aeromagnetic and electromagnetic surveys will be completed at two other prospects, Wattle Dam and Higginsville, within two months of listing.

"Pioneer expects follow up drilling of identified targets around the Pioneer-Widgiemooltha-Depot Domes to commence during the March 2004 quarter."

Pioneer is targeting a nickel sulphide deposit of 24,000 tonnes of contained metal from its project areas and has also acquired the JH and BB nickel sulphide deposits from WMC Resources under an ore purchase agreement.

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**We have had to close our IPO oversubscribed and listed on the ASX at 11:00am on October 17**  
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