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More than just perfect timing

Brad Ricks

Thursday, November 20, 2003

PIONEER Nickel managing director David Crook has gone to great pains to point out that the formation of his company is not a knee-jerk reaction to the nickel price.

Despite the base metal's recent white-hot run to current prices of around US\$12,300 per tonne, Crook said seeds for Pioneer were planted some 18 months ago.

Pioneer Nickel is a spin-off company based on the nickel sulphide assets of nickel laterite explorer Heron Resources.

Earlier this week the company announced it had raised \$5.5 million from its IPO and was ready to list on the Australian Stock Exchange within the next two weeks.

Crook said Heron investors had originally put their money into laterite nickel so a new investor base and public vehicle was needed to develop these nickel sulphide assets- thus Pioneer was born.

"These people did not want to be putting their money into something they did not buy in for in the first place," Crook said.

"We have some fantastic projects, though, and with the nickel price looking really good at the moment I think we have developed this company to come into the market at the right time."

In his seven years as exploration director for Heron, Crook said the company acquired several strong nickel sulphide exploration properties around Kalgoorlie and south of the prominent Western Australian mining town.

Crook said over the next year the company plans to spend up to \$1.5 million exploring these projects.

Previous sporadic drilling of the main western ultramafic unit at Pioneer's namesake project has intersected disseminated nickel sulphides on the basal contact grading up to 0.38% nickel, as well as geochemical anomalies of up to 1900ppm nickel with 1580ppm copper in shallower adjacent holes.

Pioneer sampling of ferruginous material from a nickel boom costean recorded 1822ppm nickel, 336ppm copper, 18ppb platinum and 18ppb palladium, which are favourable geochemical indicators of nickel sulphide settings.

The Higginsville project contains sections of the prospective Lower Pioneer Greenstone Sequence 3, located on the western flank of the Pioneer Dome.

The Pioneer JH and BB nickel deposits occur in the equivalent sequence on the eastern flank of the Pioneer Dome.

Recent WMC soil geochemistry shows coincident nickel, copper and platinum group elements anomalism over 1.8 km over the thin basal flow.

No follow-up investigations have been completed, however Pioneer plans to undertake a small drilling program and an aeromagnetic survey of this project during December.

The Wattle Dam project will also be subject to the aeromagnetic survey in December.

This project targets komatiites that are the strike extensions of the Spargoville 1A and 5A, 5B and 5D nickel sulphide deposits, covering an 18km strike of the mineralised ultramafic-black shale contact, which also hosts deposits including Mt Edwards, Widgiemooltha, Miiel and Redross further south.



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A six-hole 1500m drilling program has been outlined already for the Acra project area near MPI's Silver Swan operations.

Acra was first explored for nickel sulphide mineralisation during the nickel boom period between 1967 and 1975, which resulted in the discovery of the Acra deposit.

Drilling has identified anomalous nickel sulphide mineralisation along the eastern contact, with a strike extent exceeding 1km.

"All of this ground that we have acquired has had some sort of drilling work done to it but not since the 70s," Crook said.

"Our exploration will be success driven, if we find something and it needs more drilling then we will drill it, but hopefully between these projects we can develop a global resource of 24,000t of metal."

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