




Pioneer has a Clear Value Strategy

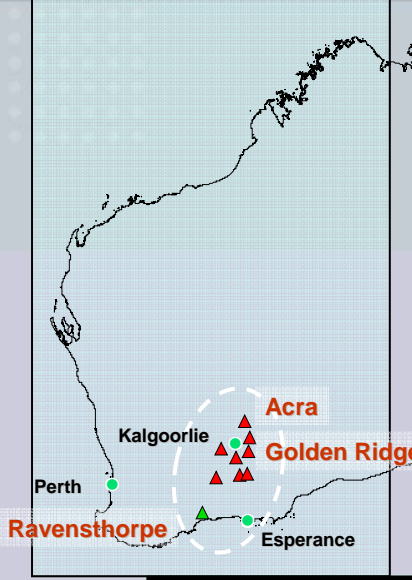
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- Aggressive will res
- Strategic mitigates risk
- Value Add strengthens & d portfolio



Pioneer has a Clear Value Strategy

- **Aggressive Exploration** will result in discoveries
- **Strategic Joint Venturing** mitigates risk
- **Value Adding Acquisitions** strengthens & diversifies project portfolio




Why Pioneer?

- Leveraged for discovery

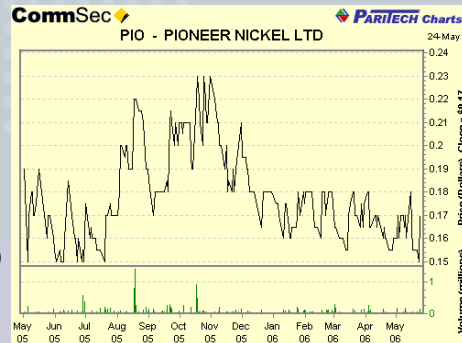
- Strong partnering with industry leaders
✓ *ATTAINED*
- Advanced projects
✓ *SECURED*
✓ *FOCUS MAINTAINED*
- Active exploration programme
✓ *ON-GOING AND ACCELERATING*
✓ *NICKEL, COPPER AND GOLD*





Financial Snapshot

- Issued Shares 55.33m
- Unlisted Options 10.85m
- Share Price 25 May 18 cents
- 12 Month Range 15 – 23 cents
- Market Capitalisation \$9.9
- Cash + Receivables \$1.9m (EO March)



Largest Shareholders

Jubilee Mines	17.4%
Ian Buchhorn	8.3%
Link Traders	4.5%
Grosvenor Pirie Mgmt	3.3%



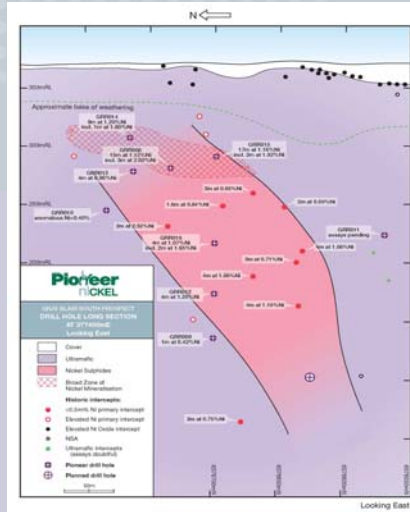
Golden Ridge Joint Venture Nickel-Copper

- ❖ Earning 51% then decision point for 70-80%
- ❖ Northern extension of Kambalda Nickel Field
- ❖ 12 prospects – 4 advanced targets being tested
- ❖ New drill intercepts announced
 - ❖ 15m at 1.12% Ni (inc 3m at 2.21% Ni);
 - ❖ 9m at 1.20% Ni; and
 - ❖ 17m at 1.16% Ni (inc 2m at 1.92% Ni).
- ❖ **Watch for the next round of results**

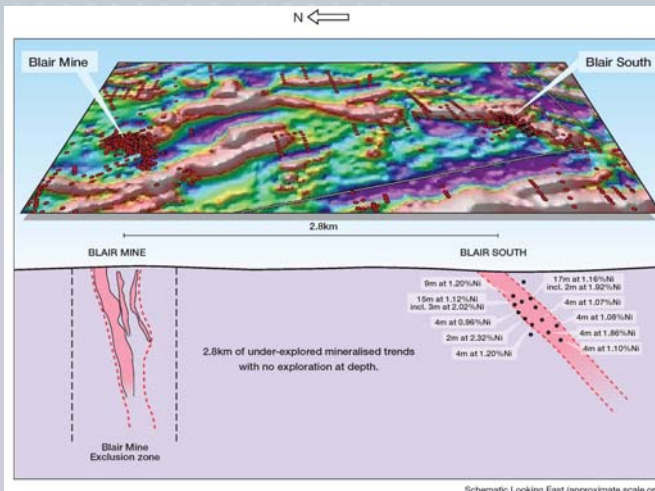


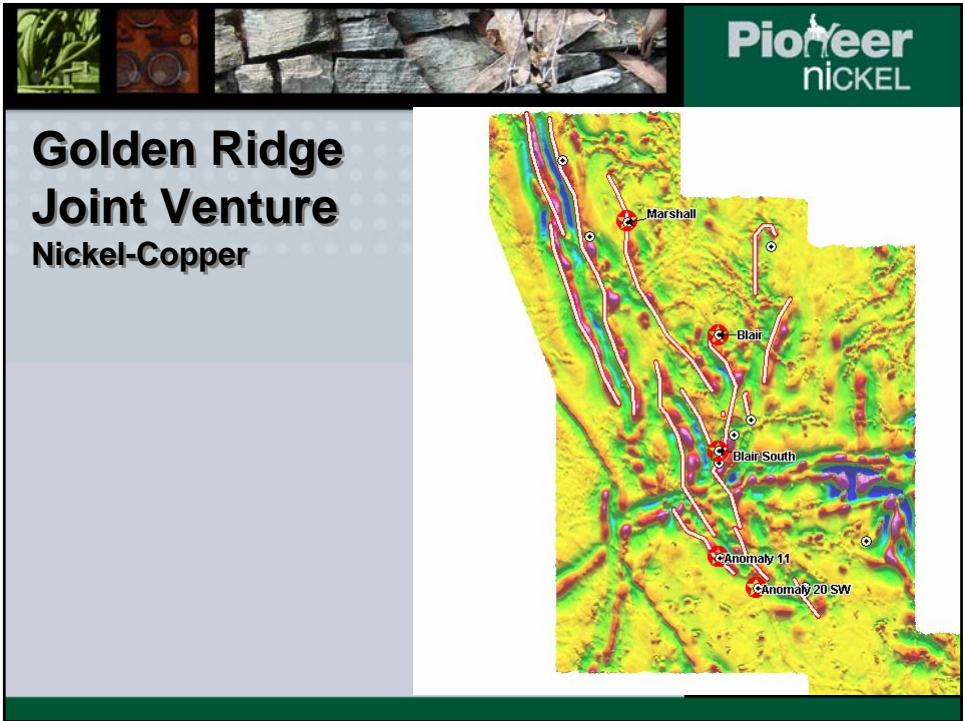
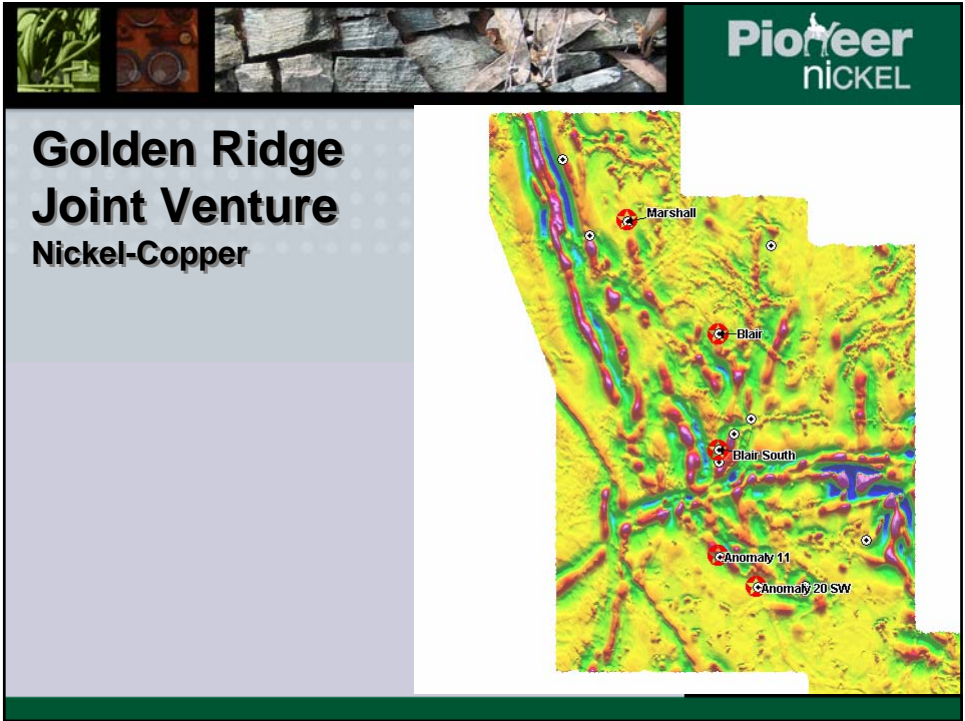



Golden Ridge Joint Venture Nickel-Copper



Golden Ridge Joint Venture Nickel-Copper

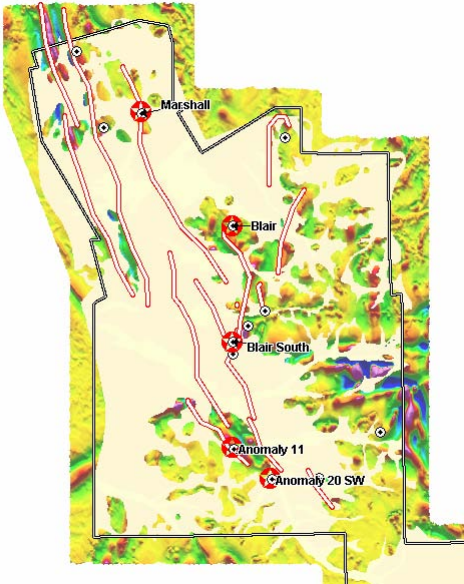







**Pioneer
nickel**


Golden Ridge Joint Venture Nickel-Copper

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Ravensthorpe Joint Venture Copper-Gold

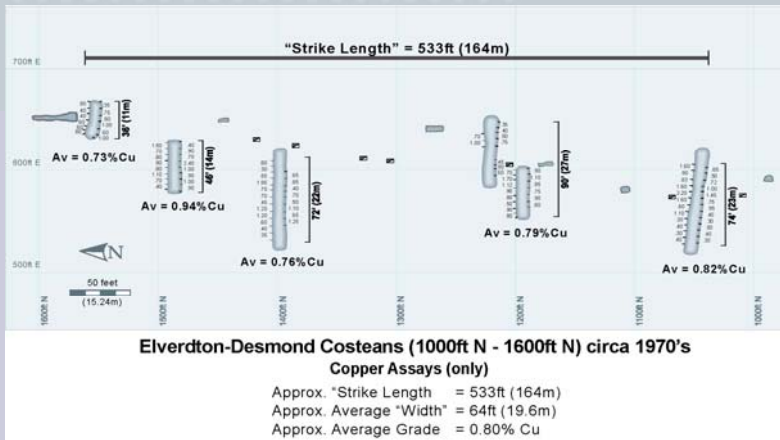
- ❖ When operating, WA's largest Copper mine
- ❖ Mine closed in 1970s when Copper and Gold prices were low
- ❖ Significant mineralised system – Mine workings are 850m long
- ❖ Very few drill holes below mine workings
- ❖ Negotiated agreement with NTC completed





Ravensthorpe Joint Venture Copper-Gold

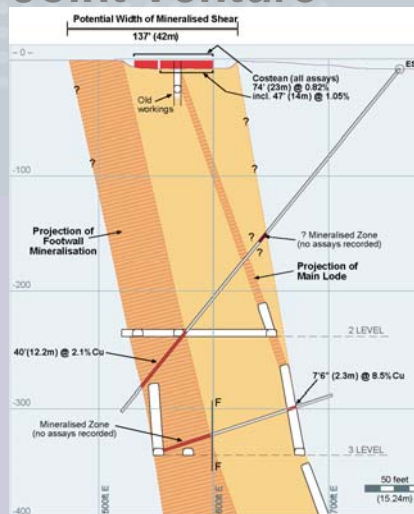
- ❖ Broad halo of oxide copper mineralisation amenable to open pit mining



Ravensthorpe Joint Venture Copper-Gold

POTENTIAL FOR:

- ❖ Broad halo of sulphide copper mineralisation amenable to open pit mining

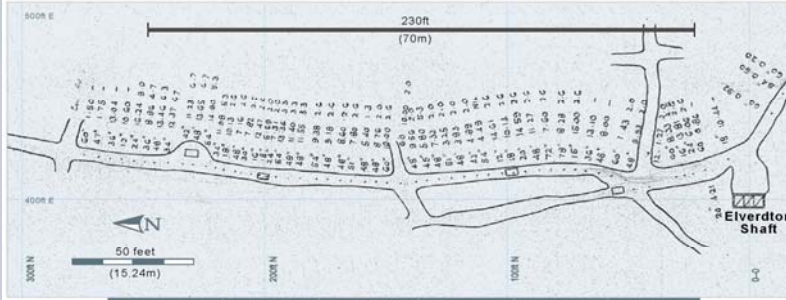




Ravensthorpe Joint Venture Copper-Gold

❖ Related gold mineralisation

Copy of Level Plan from Phillips River Gold & Copper Co. 31/1/1911
Elverdton No.2 Level -249ft (-76m)

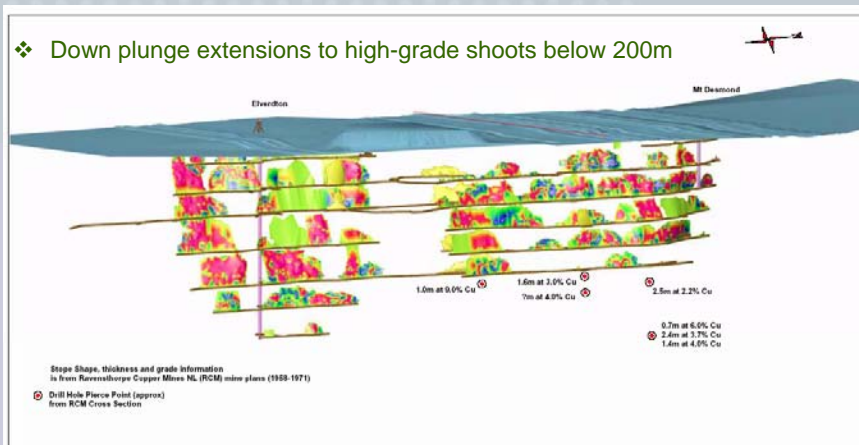


	Width (in)	Width (m)	Cu%	Au dwts	Au g/t
Max Values	78"	2.0m	16.24%	8.0	12.4 g/t
Min Values	12"	0.3m	1.27%	0.0	0.0 g/t
AVERAGE	42"	1.1m	9.40%	3.0	4.6 g/t



Ravensthorpe Joint Venture Copper-Gold

❖ Down plunge extensions to high-grade shoots below 200m

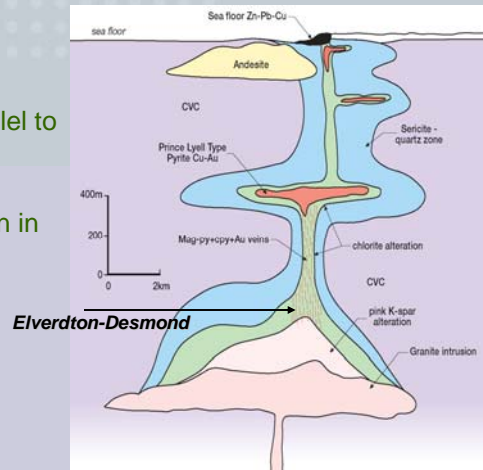




Ravensthorpe Joint Venture Copper-Gold

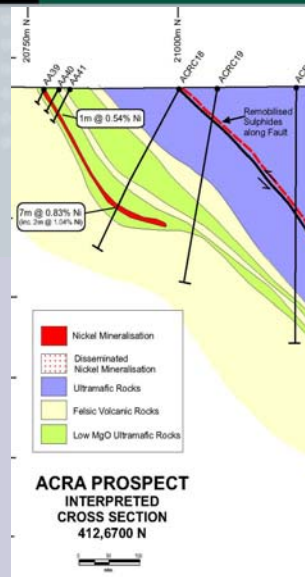
Potential for:

- ❖ Strike extensions and lodes parallel to previously exploited narrow high-grade ore positions
- ❖ Discovery of further mineralisation in the region – 80 square km of tenements



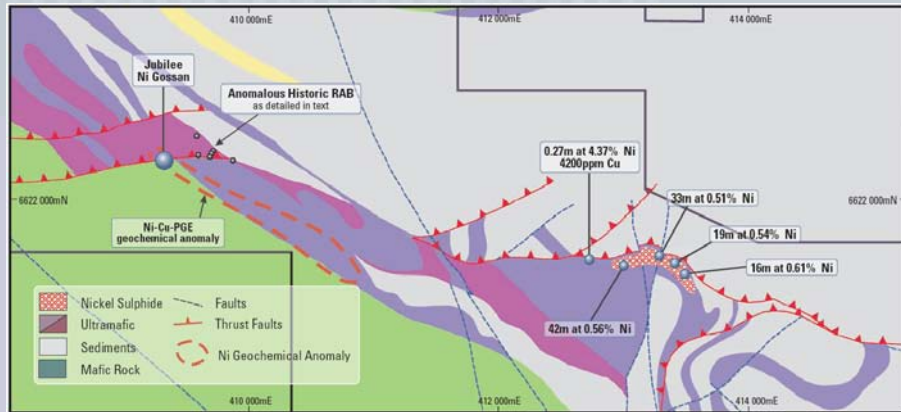
Acra Joint Venture Nickel-Copper-(Gold)

- ❖ Managed by Australia's most successful nickel sulphide explorer – Jubilee Mines NL:
 - ❖ holds 17.4% of Pioneer's stock
 - ❖ is earning a 75% interest by spending \$6.9m
 - ❖ Spent \$3.0m to date at Acra
 - ❖ \$3.5m left to spend to earn equity
 - ❖ Only project outside of Cosmos-Bannockburn



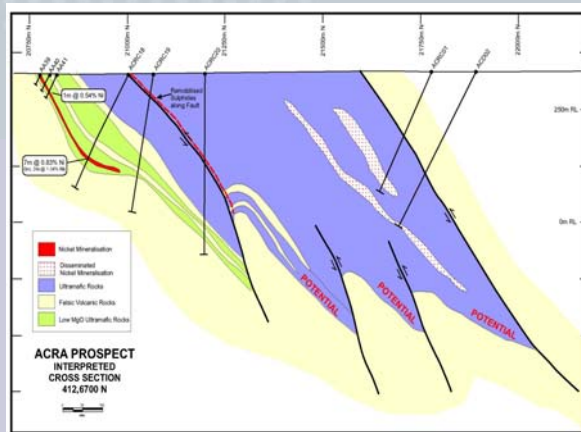


Acra Joint Venture Nickel-Copper-(Gold)



Acra Joint Venture Nickel-Copper-(Gold)

- ❖ New insights into geology. Drilling provides early encouragement inc 2m at 1.04% Ni
- ❖ Large disseminated system identified – These are often near massive ore system





Why Pioneer? : Milestones

Golden Ridge

- ✓ Drilling Results from GRJV

Ravensthorpe

- ✓ Agreement with NTC
- ✓ Commencement of First Drilling in 30 Years

Acra

- ✓ Resumption of Exploration Programme

Regional

- ✓ Major new JV for SSNW



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- ✓ **ATTAINED**

Advanced projects

- ✓ **SECURED**
- ✓ **FOCUS MAINTAINED**

Active exploration programme

- ✓ **ON-GOING AND ACCELERATING**
- ✓ **NICKEL, COPPER AND GOLD**



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nickel

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