



Feb 26th 2015

Pioneer Resources's MD David Crook speaks to Proactive Investors

Pioneer Resources (ASX:PIO) is gearing up for new drilling programs at its Fairwater Nickel Project in the highly prospective Albany-Fraser Orogen of Western Australia, and also at the Blair Nickel Project near Kalgoorlie.

Pioneer held \$2.2 million in cash at the end of December 2014, and raised \$500,000 through a placement of 27.778 million shares at \$0.018 earlier in the month.

The company is offering a Share Purchase Plan (SPP) at the same price as the placement, which attracted new investors.

David Crook, managing director, speaks exclusively with Proactive Investors about the current funding and exploration programs.

PROACTIVE INVESTORS: Welcome David.

First of all can you outline interest in the share purchase plan, along with additional details?

David Crook: Response from shareholders for the company's SPP's in the past has been strong, and the feedback we are getting is very positive for this raising too. Pioneer's shareholders have said that they like to be included in capital raisings.

Understandably, the company is at a turning point having spent the past couple of years generating new drill targets such as for nickel at Fairwater in the Albany-Fraser Orogen and near the Blair Nickel Mine, plus gold at Acra and base metals at the Juglah Dome Project.

Following these capital raisings the company will have solid funding and drilling will be underway. I would expect news flow to ramp up during March and April this year.

These near term catalysts are what attracted the new investors through the placement.

The SPP will be open until Friday 6th March 2015.

The Fairwater Nickel Project is located 100 kilometres from the Nova and Bollinger nickel discoveries. Can you outline any geological comparisons, along with the details of the drilling program?

David Crook: Empirical data for the Fairwater Project makes it a high priority drill target.

Our information includes aeromagnetic and soil geochemistry data which, when taken together, are consistent with an underlying mafic volcanic complex the type of geological structure that hosts some of the world's largest nickel mines.

Since the discovery of the Nova and Bollinger nickel-copper deposits, the importance of the Albany-Fraser Orogen to host world class deposits has been reinforced, making it possibly Australia's most exciting exploration domain today.

The drilling program, which is due to commence early next week, will see up to 99 aircore holes drilled for 5,000 metres,

Price: A\$0.018

Market Cap: A\$11.594M

1 Year Share Price Graph



Share Information

Code: PIO

Listing: ASX

Sector: General Mining

Website: www.pioneerresources.com.au

Company Synopsis:

Pioneer Resources (ASX:PIO) is an ASX-listed specialist exploration company with a strategically located tenement portfolio, located near Kalgoorlie-Boulder and within the Albany Fraser Ranges.

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primarily to identify the rock types present.

The key positive outcomes sought will be confirmation of the presence of a mafic volcanic complex, supported by anomalous nickel and copper geochemistry within the regolith.

If these are positive further drilling will be immediately planned.

Moving across to the Blair Nickel Project located near Kalgoorlie, what is the history of the mine and what is Pioneer looking to achieve?

David Crook: Blair historically yielded around 30,000 tonnes of nickel metal.

A remnant Mineral Resource remains, but the prize is to find new, shallow mineralisation near to the underground mine workings, which are still in good condition.

Our objective is to delineate a new 20,000t of nickel in ore and then move to mine studies.

Our initial program includes up to 50 aircore holes to confirm targets, followed by about 2,000 metres of reverse circulation drilling.

The key positive outcome sought is the identification of new komatiite channels, with supporting anomalous nickel and copper geochemistry near to the Blair underground mine workings. Deeper reverse circulation drilling and down-hole EM surveys will follow up positive results.

What are the key catalysts and news flow investors should look out in the near term from Pioneer?

David Crook: The company is entering an active exploration phase, with key price drivers in the March quarter 2015 including:

- Completion of the current capital raising initiative.
- Commencement of the inaugural drilling program at the Fairwater Project, with results following later in March (Q1 2015).
- Commencement of the inaugural Blair Nickel Mine Extensions drilling immediately after the Fairwater drilling finishes, with results expected to follow during April (Q2 2015).

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