



# Pioneer Resources

Nov 10<sup>th</sup> 2015

## Pioneer Resources firms up nickel outlook at Fairwater

New drilling at Pioneer Resources' (ASX:PIO) Fairwater nickel sulphide project in Western Australia has confirmed the presence of a mafic-ultramafic system ahead of more targeted near-term exploration.

Diamond core drilling at the project concluded that a mafic-ultramafic conduit sill-dyke system has been intersected, setting up final lab assaying this month and plans for a gravity survey over the area before the end of the year.

Drilling is expected to resume during the first quarter of 2016.

To date, three holes totalling 370 metres have been drilled with each hole intersected mafic-ultramafic rocks, which are interpreted as being part of a conduit sill-dyke system, thickening towards the centre of an aeromagnetic anomaly.

Sulphur and nickel content is observed to increase in ultramafic rocks towards the centre of the targeted aeromagnetic anomaly, and also with depth as the mafic-ultramafic unit apparently thickens.

The upcoming gravity survey is expected to locate zones of greater rock density, which might represent a feeder zone where nickel sulphide trap sites are likely to occur.

### About Fairwater

Fairwater's nickel targets are located in interpreted Proterozoic-aged rocks between 100 and 130 kilometres southwest of Independence Group's (ASX:IGO) Nova and Bollinger nickel discoveries, in WA's Albany-Fraser Orogen.

Fraser Range nickel sulphide deposits are classed as mafic intrusive hosted', a class of deposit that includes Voysey's Bay in Canada and Radio Hill in WA amongst others. This style of deposit occurs within areas where tectonic events have resulted in zones of crustal thinning, often adjacent to major crustal sutures.

Fairwater soil geochemistry has generated a cluster of nickel anomalies within the mafic-ultramafic rock unit.

### Wider portfolio

Pioneer has also marked traction recently at tis Acra gold project near Kalgoorlie where a capital raising of A\$525,000 will advance exploration after the discovery of bonanza grades of up to 116g/t gold.

Broader intersections at the project have also recently delivered 15 metres at 2.93g/t gold from 94 metres.

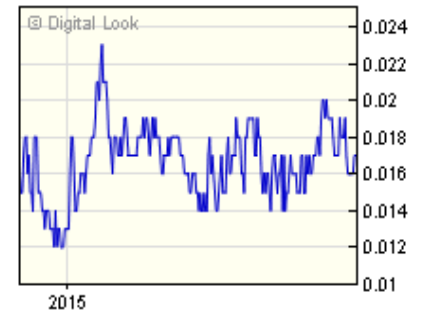
Importantly, Pioneer already have a soil geochemistry database for Acra which includes over 30,000 gold analyses, largely collected by previous nickel explorers, which is being used to guide the aircore drilling. More than 100 reconnaissance drill holes at the site have an intersection of at least 1g/t gold.

Proximity to Kalgoorlie infrastructure is expected to reduce gold production costs and offer potential for early cash flows.

**Price:** A\$0.017

**Market Cap:** A\$11.354M

### 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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Meanwhile, the historic Blair Dome nickel mine (also in WA) is considered an underrated and undervalued property with potential to move the Pioneer share price forward.

Pioneer has defined an initial high-grade nickel resource of 222,710 tonnes at 2.92% nickel within the project's Golden Ridge area.

This resource provides an excellent basis from which to grow.

Current work includes identifying adjacent but outlying nickel mineralisation to generate a series of conceptual and empirical targets that have the capacity to increase the mineral resource to 20,000 tonnes of contained nickel.

## Analysis

The latest drilling results at Fairwater advance Pioneer's efforts to de-risk the project by helping to clarify the geological setting.

This work has suggested the presence of a nickel-bearing system of significance and has paved the way for a more targeted exploration plan which will include gravity surveying and additional drilling in the near term.

Newsflow related to these upcoming Fairwater programs represents potential for meaningful upside in Pioneer's valuation as it advances a number of projects across its portfolio.

Kalpini South is one of a number of gold targets Pioneer has identified within Acra, where the company has already confirmed the presence of significant gold mineralisation, including other examples of high grade lode gold.

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