

*An Investment in Aggressive  
Exploration*

**David Crook**  
**Managing Director**

**July 2005**

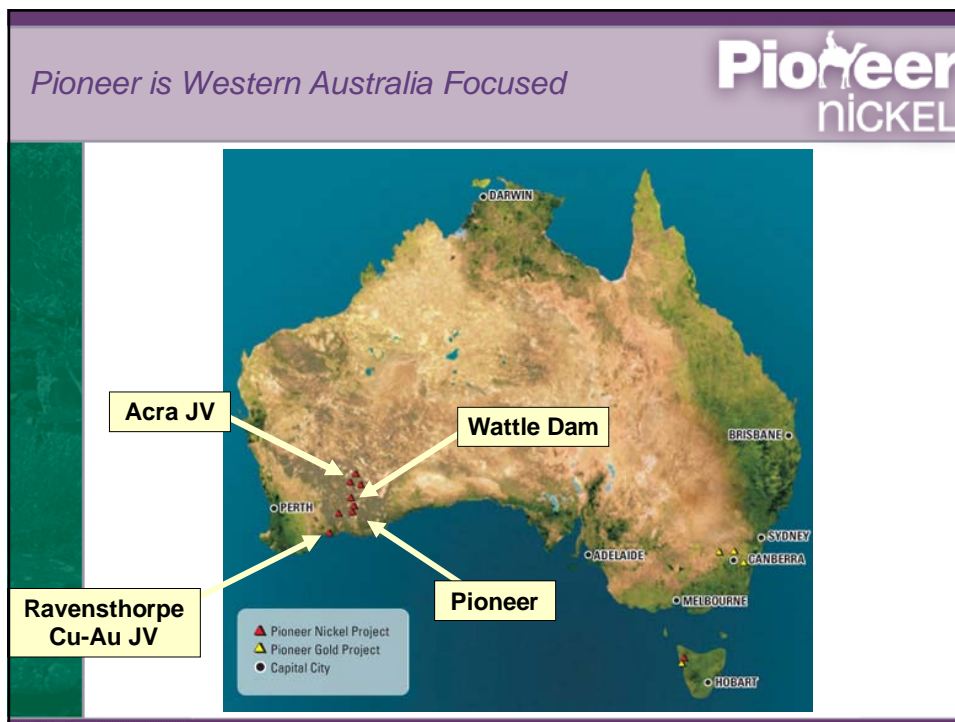
*Disclaimer*

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*Pioneer Nickel listed on the ASX in 2003 to develop under-explored nickel sulphide projects around the proven Kambalda and Goldfields regions of Western Australia.*

*Through aggressive exploration Pioneer aims to become a producer within three years.*

- Advanced exploration projects near major nickel discoveries
- Tenement portfolio near established infrastructure
- Strong support from major nickel producer
- Immediate highly prospective drill targets
  - Acra – Jubilee actively exploring
  - Wattle Dam – targets adjacent to nickel sulphide mines
  - Pioneer – nickel sulphide intersections require follow-up
  - Ravensthorpe – potential to develop copper/gold ore



*Experienced Board of Directors*

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	<p><b>Reg Gillard – Chairman</b>            An accountant with more than 30 years of experience            Holds a number of Board positions on ASX listed companies with particular focus on the resources sector</p>
	<p><b>David Crook – Managing Director</b>            A geologist with 24 years experience in exploration, mining and management            Has held senior exploration and mining operations roles, including 7 years as exploration manager for Heron Resources Limited</p>
	<p><b>Allan Trench – Non-Executive Director</b>            A mineral economist, geophysicist and business management consultant (previously McKinseys)            Previously led nickel sulphide exploration teams for WMC Resources            Held senior business advisory role with KCGM and now for Woodside.</p>
	<p><b>Ian Buchhorn – Non-Executive Director</b>            A mineral economist and geologist with 30 years experience both in Australia and overseas            Current Managing Director of Heron Resources Limited</p>
	<p><b>Peter Langworthy – Non-Executive Director</b>            A geologist with 20 years experience            Currently Exploration Manager of Jubilee Mines NL</p>

## Experienced Technical Management



- **David Crook – Managing Director**

A 24 year career in exploration, mining and management, with a good discovery record. Includes participation in the delineation of Radio Hill Mine, Gidgee Gold Mine and the Kalgoorlie Nickel Project deposits. Has held senior exploration and mining operations roles, including 7 years as exploration manager for Heron Resources Limited. Founding Managing Director of Pioneer Nickel Ltd.

- **Clayton Davy's - Exploration Manager**

A Geologist with 12 years experience with a strong nickel sulphide field exploration focus. Industry experience includes 10 years with WMC (and Gold Fields) at its Norseman Gold and Kambalda Nickel and Gold operations, in exploration and mining roles. Had previously worked on the Widgeemooltha Dome, Kambalda and West Musgrave Nickel Provinces.

- **Haydn Hadlow – Business Development Manager**

Has an MSc in Economic Geology from University of WA, followed by nearly 20 years industry experience, including Chief Geologist of Kanowna Belle and Kundana Gold Mines, Black Swan Nickel Mine, and Thalanga Base Metals Mine.

He has also been Technical Services Manager of Placer Dome's Kalgoorlie West Operations, and Senior Geologist and Planning Team Leader of the Mount Isa Lead Mine. His aim is to help Pioneer Nickel grow from junior explorer to mid-tier producer.

## Financial Snapshot



• Issued Shares	48.1m
• Unlisted Options <small>(25 cents)</small>	10.8m
• Share Price <small>(as of 27/7/05)</small>	17.5 cents
• 12 Month Range	9.5 – 28.0 cents
• Market Capitalisation	\$8.4m
• Cash	\$1.6m (\$1.9m)
• Volume per Day	~160,000

### Largest Shareholders

Jubilee Mines NL	13.5%
Kurana Pty Ltd	9.6%
Grosvenor Pirie Mgmt Ltd	4.3%
ANZ Nominees	3.1%

*We are exploring 4 projects  
on a high priority basis: This Quarter*

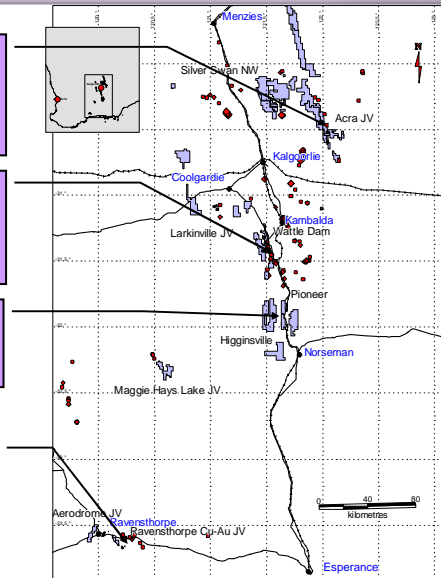
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**Acra JV Project**  
JBM Managers  
3,363.3 metres drilled  
Very active on-going programmes

**Wattle Dam Project**  
NiS at 1A N  
DH EM 1A S  
1000m planned August 2005

**Pioneer JH Project**  
Nickel Sulphides intersected  
800m planned September 2005

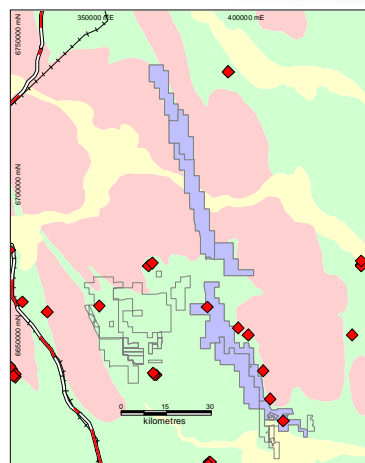
**Ravensthorpe JV Project**  
JV HOA Signed  
Drilling planned and scheduled to start  
immediately on grant of tenement

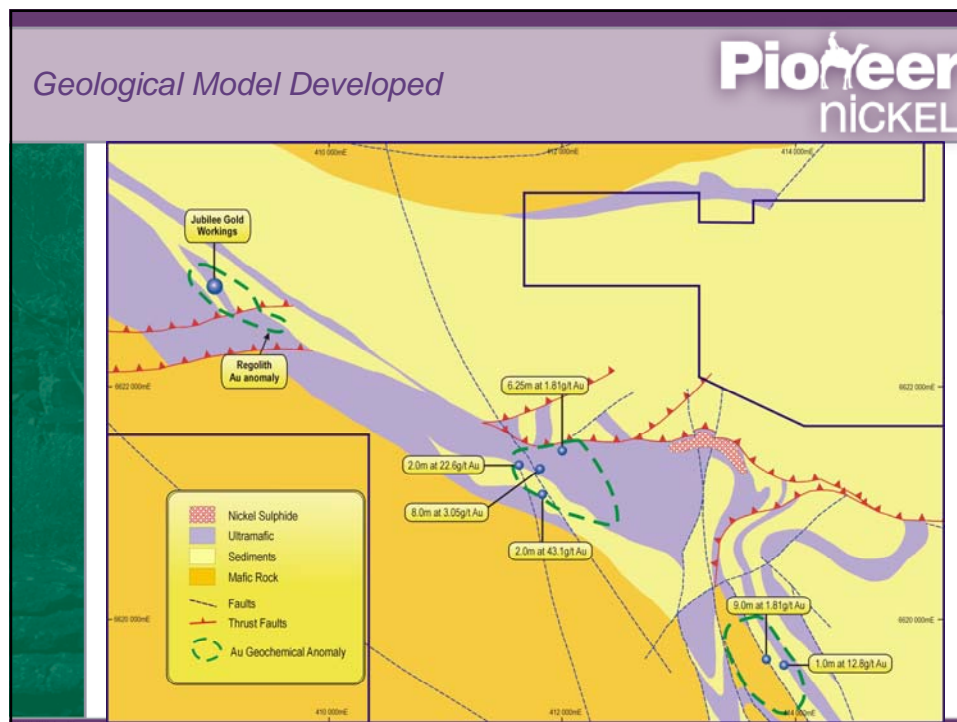
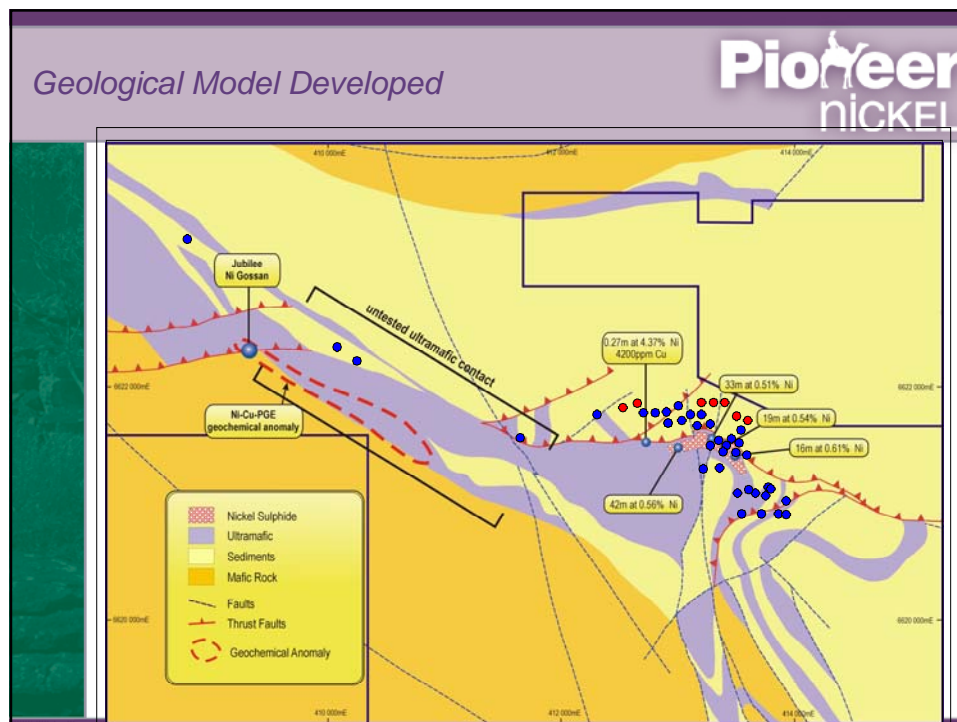


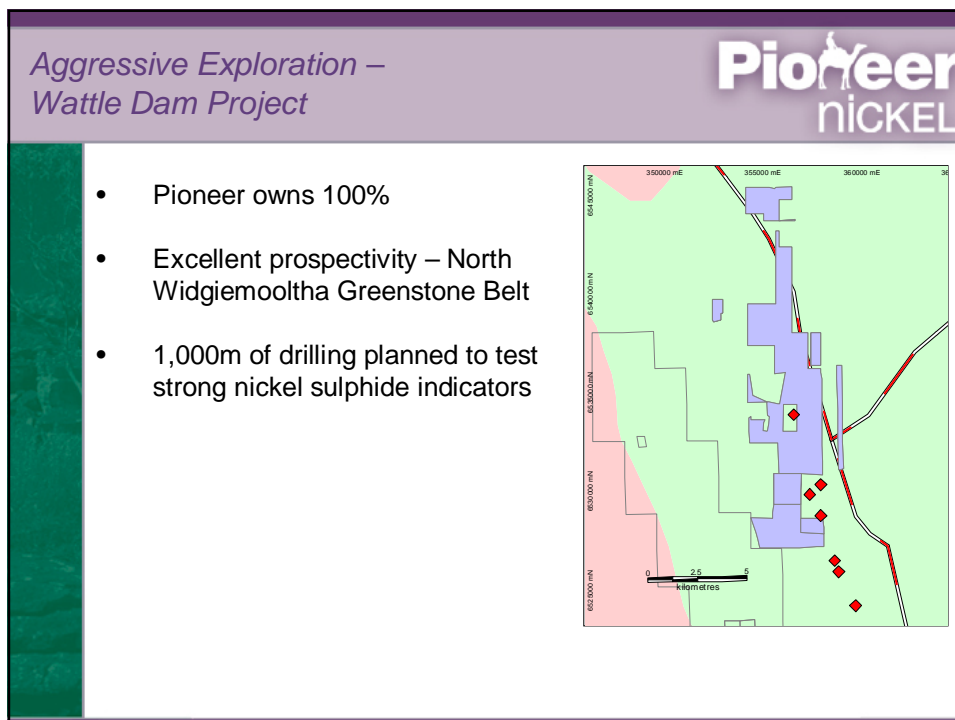
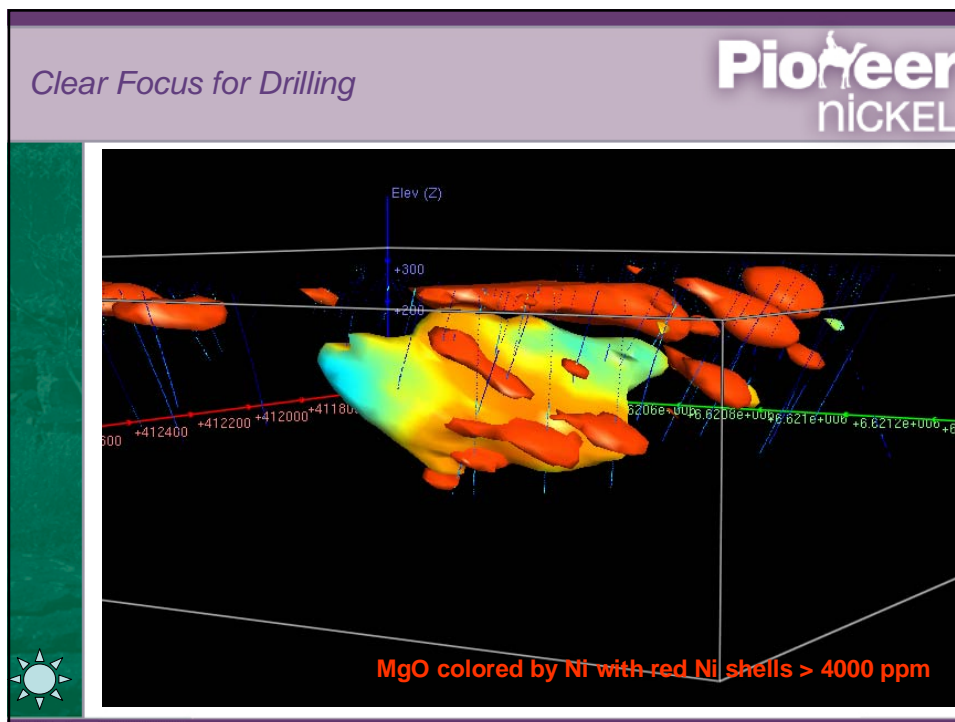
*Aggressive Exploration –  
Acra Joint Venture Project*

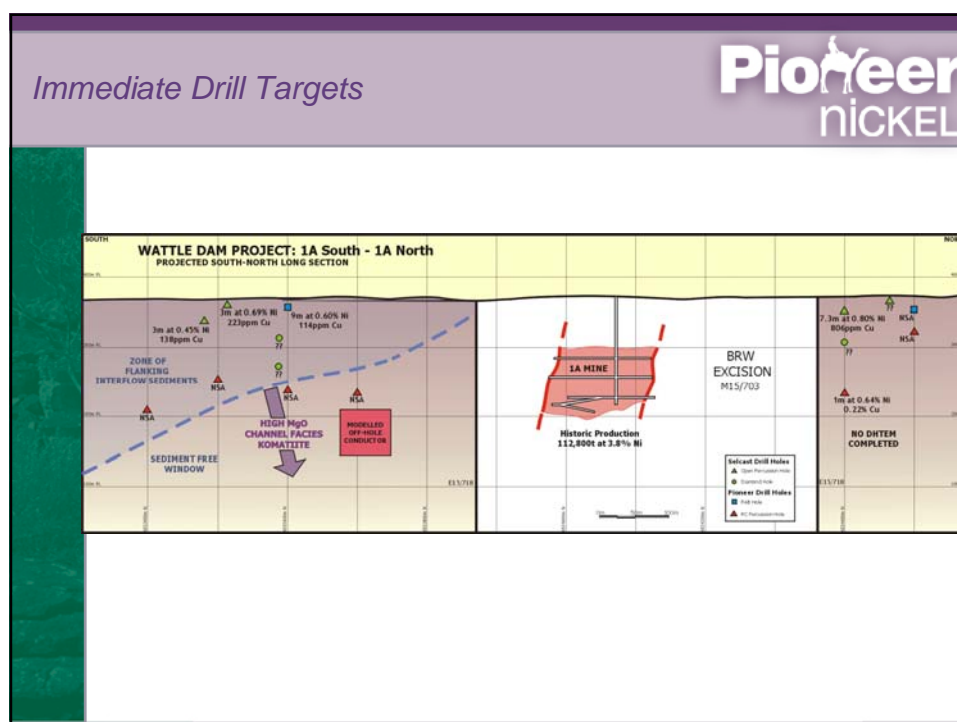
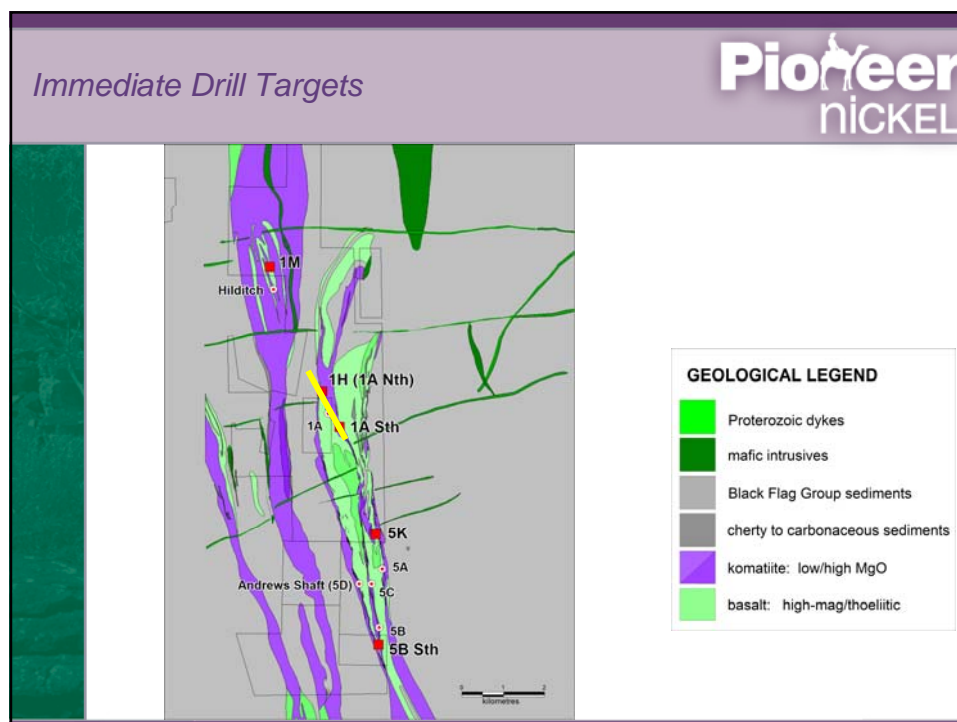
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- Project covers 140km strike length of ultramafic sequence
- Jubilee earning up to a 75% interest by spending \$6.9 million. To date have spent \$1.2 million
- High tenor and disseminated nickel sulphides identified over 700m strike
- Nickel Sulphide and Gold targets are being drilled





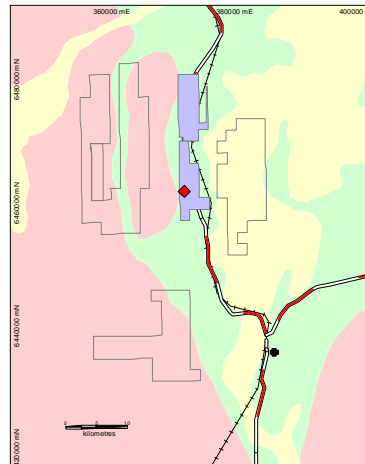




## Aggressive Exploration – Pioneer Project

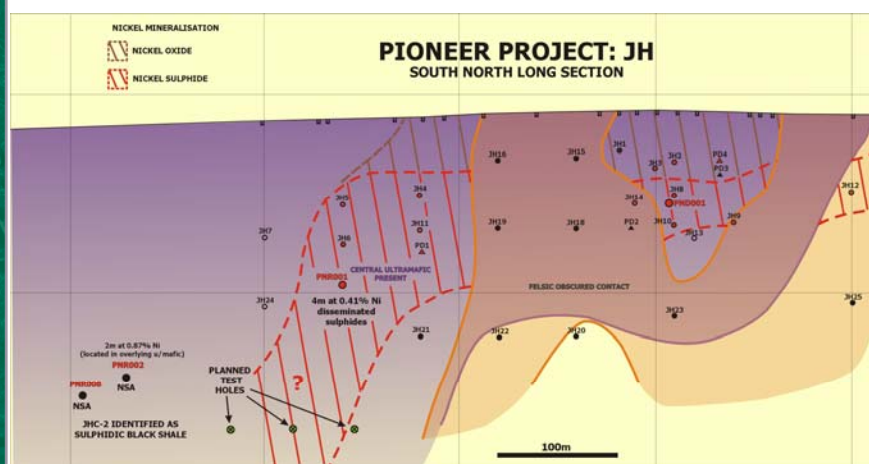
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- Pioneer owns 100%
- 800m RC and diamond drilling programme planned
- Target is down plunge of nickel sulphide intersections



## Immediate Drill Target

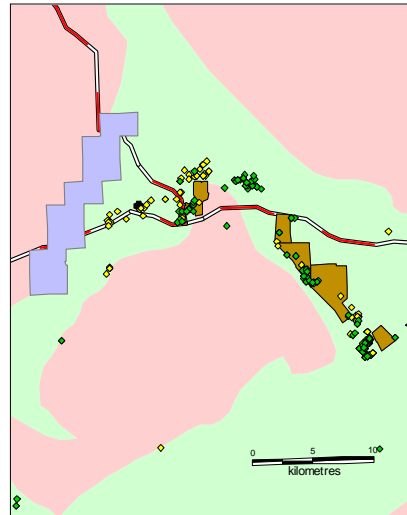
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## Recent Acquisition – Ravensthorpe Cu-Au JV Project

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- 23.7 square kilometres near Ravensthorpe
- Consistent with acquisition strategy following Acra JV
- Ravensthorpe region hosted historic Cu and Au mining. Up to closure of the mines in 1971 Ravensthorpe had accounted for half of all WA's copper production.
- Pioneer earning 75% by spending \$500,000 over 5 years.
- Pioneer will focus exploration on areas of significant past Cu/Au production



## Summary of Ravensthorpe Area Geology

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## Summary of Ravensthorpe Area Geology

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- Host rock: Archaean Annabelle Volcanics
- Intruded by Manyutup Tonalite
- Shear-hosted disseminated to semi-massive, chalcopyrite-gold-pyrite-pyrrhotite-magnetite-silver mineralisation
- Various ore deposit models proposed, including:
  1. porphyry Cu-Au (Sofoulis 1958, Savage 1992),
  2. syntectonic-synmetamorphic Archaean lode-gold style (Witt 1995), and
  3. sub-seafloor volcanogenic (Witt 1998)

## Three Historical Underground Cu-Au Mines Elverdton-Mt Desmond

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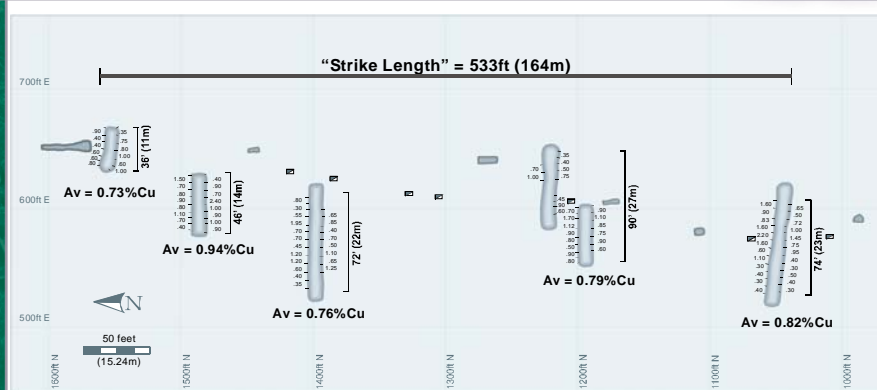
- 12km SE of Ravensthorpe
- mined from 1901-1918 as several small underground mines
- re-opened as a single underground operation in 1957 by RCM
- 70,000tpa Elverdton concentrator.



Potential for:

- Broad halo of lower-grade copper and gold mineralisation amenable to open pit mining, both oxide and sulphide
- Strike extensions and lodes parallel to previously exploited narrow high-grade ore positions
- Down plunge extensions to high-grade shoots below 200m
- The presence of gold throughout the system
- Discovery of further mineralised lodes in the region

Elverdton-Desmond:  
Potential for Open Pit



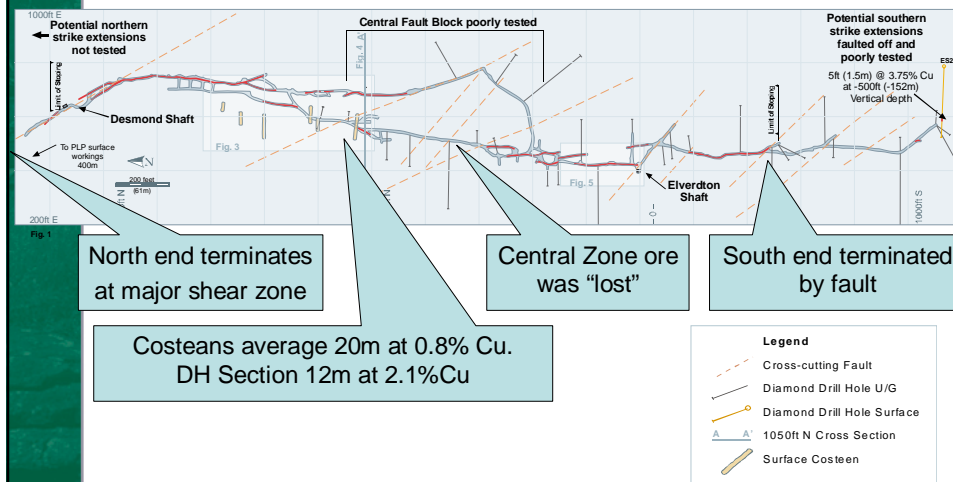
Elverdton-Desmond Costeans (1000ft N - 1600ft N) circa 1970's  
Copper Assays (only)

Approx. "Strike Length" = 533ft (164m)  
Approx. Average "Width" = 64ft (19.6m)  
Approx. Average Grade = 0.80% Cu

*Elverdton-Desmond:  
Potential for Open Pit and Strike Extensions*

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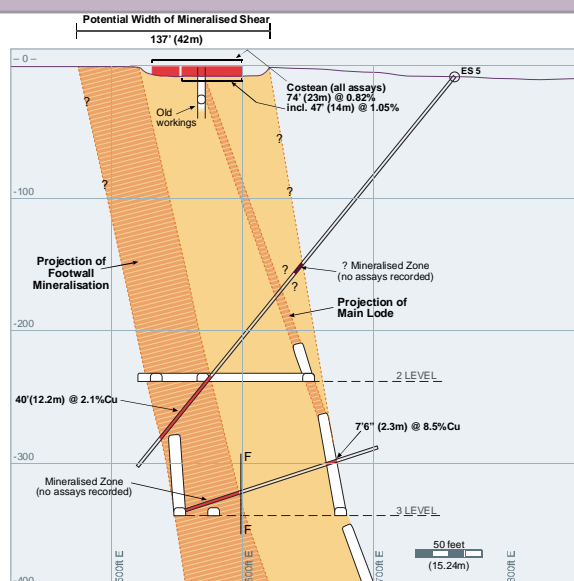
**Elverdton - Desmond: No. 3 Level -350 feet (-107m)**



*Elverdton-Desmond:  
Potential for Open Pit*

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NICKEL

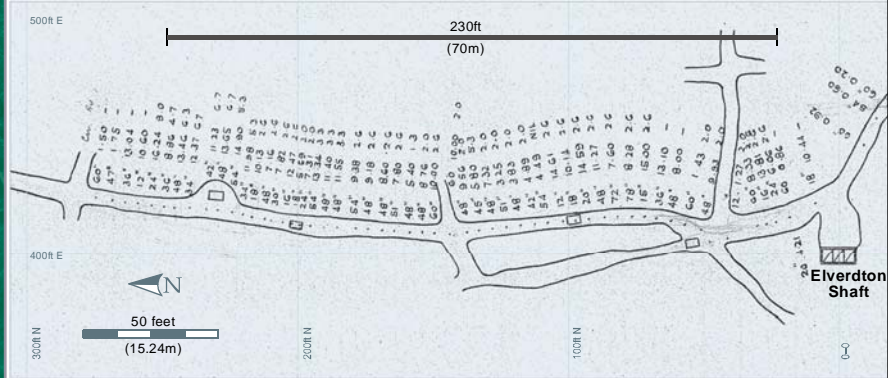
**Elverdton - Desmond  
Cross Section 1050ft N**



Elverdton-Desmond:  
Gold Potential

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

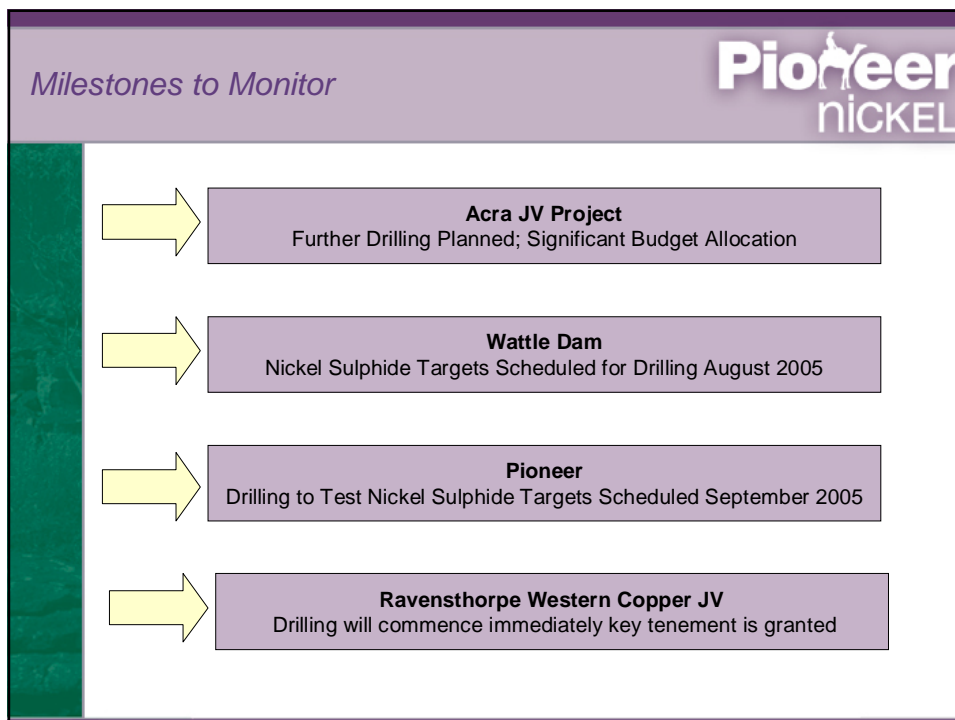
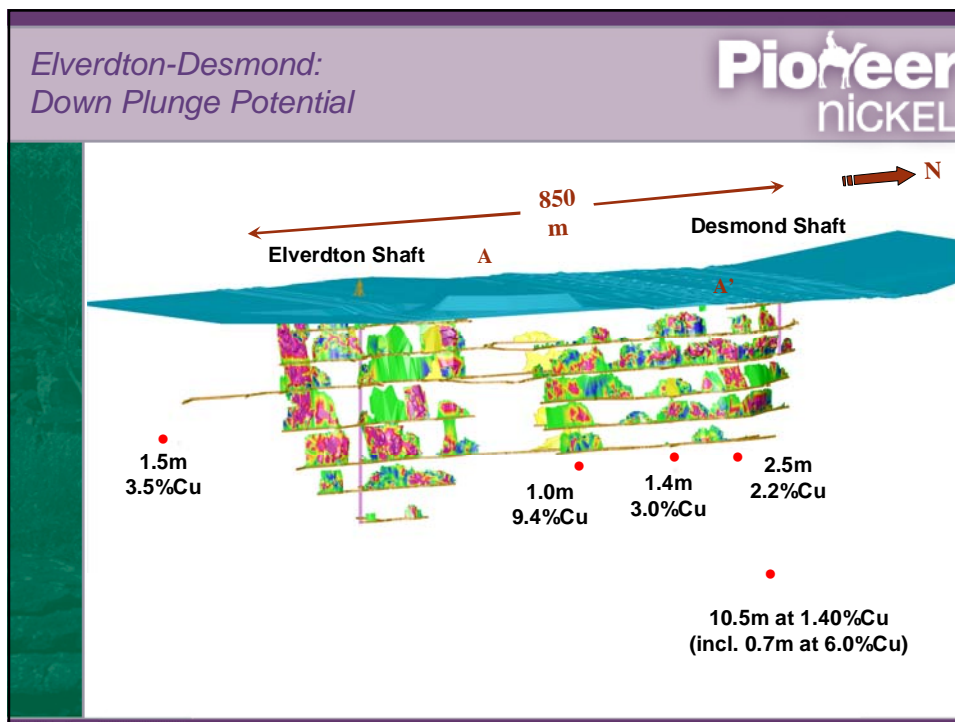


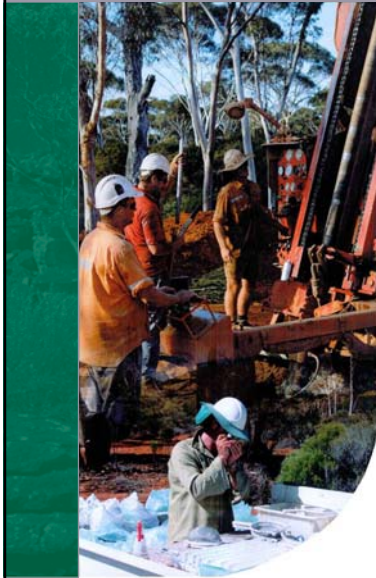
	Width (in)	Width (m)	Cu%	Au dwts	Au g/t
Max Values	78"	2.0m	16.24%	8.0	12.4 g/t
Min Values	12"	0.3m	1.27%	0.0	0.0 g/t
AVERAGE	42"	1.1m	9.40%	3.0	4.6 g/t

Elverdton-Desmond:  
Down Plunge Potential

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