



exploration advances

*resource
definition*

*advanced
drilling*

early stage drilling

*reconnaissance
exploration*

jv portfolio

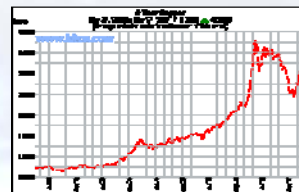
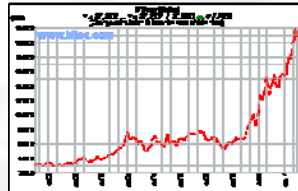
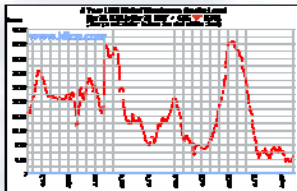
**David Crook, Managing Director
AMEC Investor Briefing May 2007**

Confidentiality Warning and Disclaimer

- This presentation is provided to you for the sole purpose of providing preliminary background technical, financial and other information to enable you to review the business activities of Pioneer Nickel Limited ("Pioneer").
- The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.
- The information in this document will be subject to completion, verification and amendment and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Pioneer.
- This document may contain "forward looking statements" which are made in good faith and are believed to have reasonable basis. However, such forward looking statements are subject to risks, uncertainties and other factors which could cause the actual results to differ materially from the future results expressed, projected or implied by forward looking statements.

Clearly in a period of strong metal prices

- Ni = US\$45600/t, Cu = US\$6715/t, Au US\$662/oz
- 1% Ni ~ 22g/t Au: 1% Cu ~ 3.2g/t Au



- Nickel supply is continuing to outpace new discoveries
- Pioneer is setting itself to participate in the current metal cycle

• Graphs from Kitco.com 30/3/2007

Outline

- Investment Highlights
- People and Capital Structure
- Projects
- Joint Ventures
- Result Timetable

Investment Highlights


Advanced Targets Remain the Priority;

- Golden Ridge: Blair South – Nickel Sulphides
- Ravensthorpe: Mt Desmond – Copper and Gold





However

The Company is also in “Target Generation Mode”

- Golden Ridge: Expanded First-pass drilling for Nickel
- Ravensthorpe: Copper-Gold and Nickel
- Balagundi: New VMS Project for Copper-Lead-Zinc



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Reg Gillard – Chairman
 An accountant with more than 30 years of experience
 Holds a number of Board positions on ASX listed companies particularly in the resources sector

David Crook – Managing Director
 A geologist with 25 years experience in the mining industry, including senior exploration, mining and management roles with a number of Australian and international companies.

Allan Trench – Non-Executive Director
 A mineral economist, geophysicist and business management consultant.
 Previously led nickel sulphide exploration teams for WMC Resources and held senior business advisory role with KCGM and now with a petroleum major.

Peter Langworthy – Non-Executive Director
 A geologist with 20 years experience
 Currently Exploration Manager of Jubilee Mines, where he has extensive experience in the discovery and development of nickel sulphide systems



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Financial Snapshot

Pioneer Nickel (ASX: PIO)

- Issued shares 89.8m
- Unlisted Options 18.85m
- Share Price 26.0 c
- 12 Month Range 13 – 28c
- Market Capitalisation \$23.3m
- Cash ~\$3.7m
- Equities ~\$1.2m

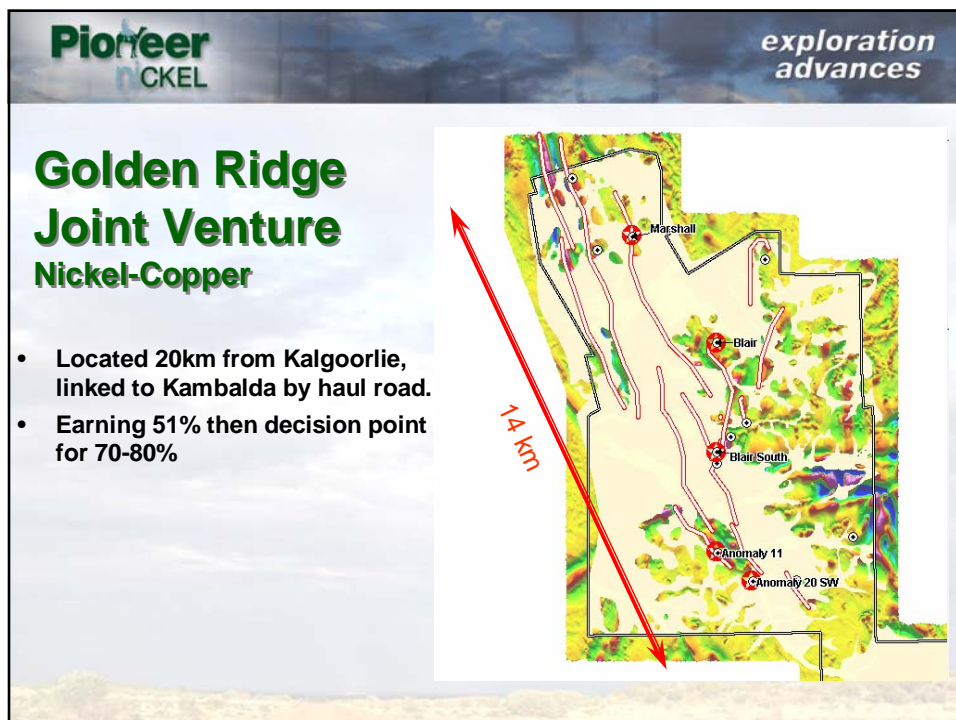
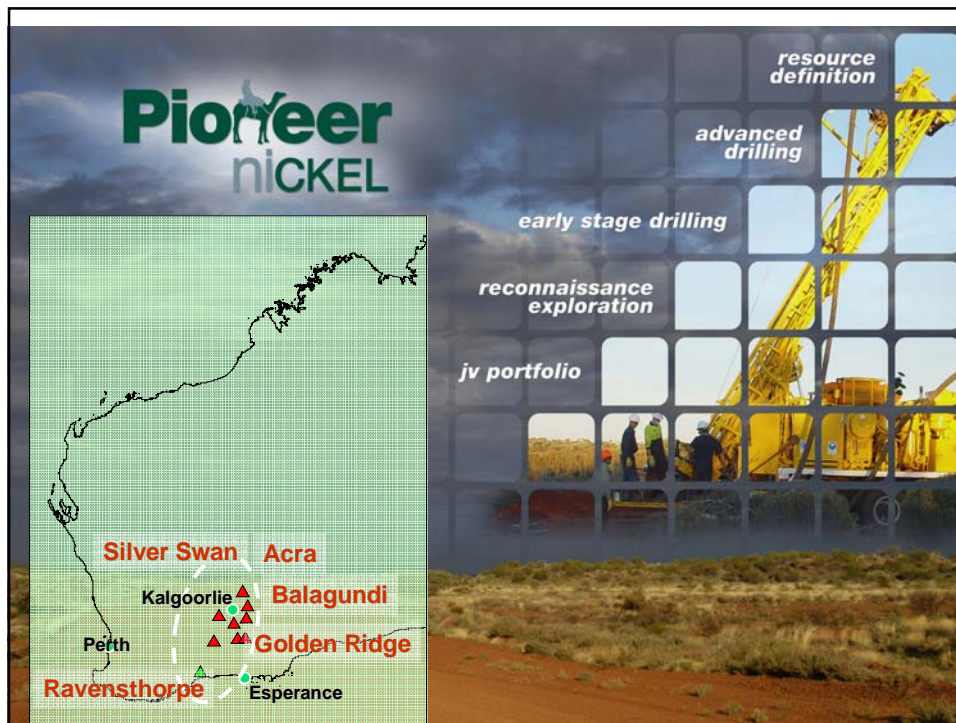
CommSec
PARITECH Charts

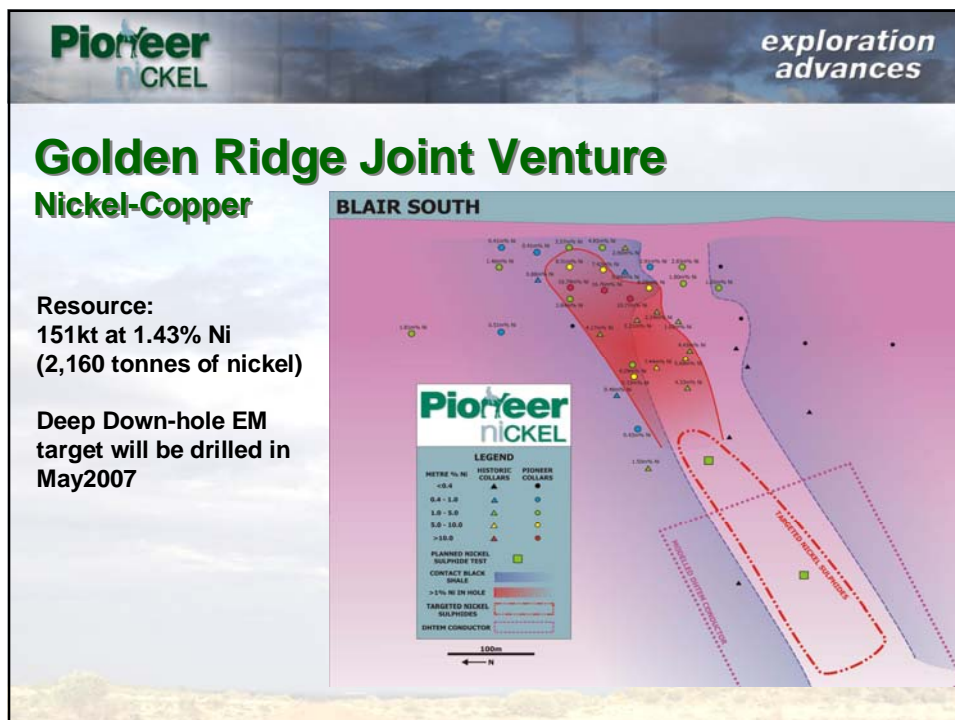
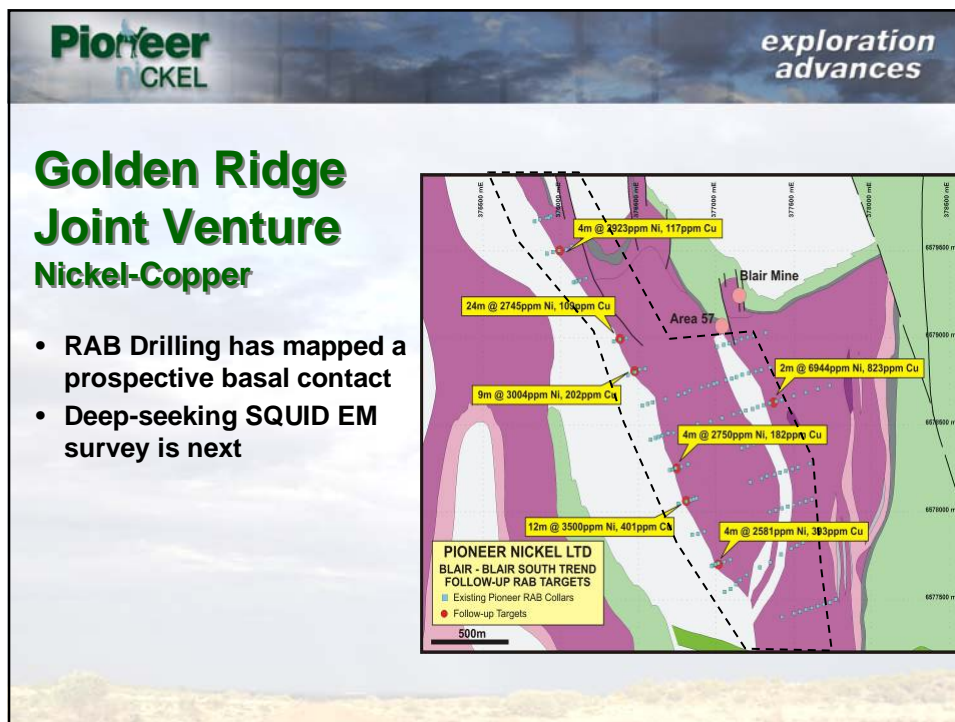
PIO - PIONEER NICKEL LTD



Largest Shareholders

Jubilee Mines	17.4%
Kurana Pty Ltd	6.09%*
Link Traders	3.07%*
Contango	2.78%





Ravensthorpe Joint Venture Copper-Gold

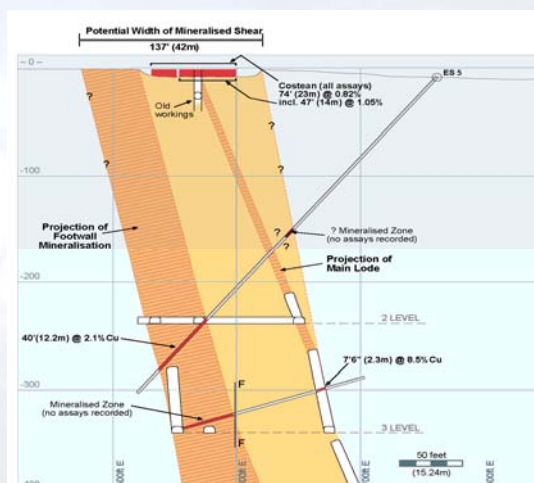
- Located at Ravensthorpe WA, 180km from Esperance.
- Neighbours include BHP-Billiton and Tectonic
- Pioneer 75% Galaxy (ASX:GXY 25%)
- Was largest copper mine in WA
- Mine closed in 1970s during low Cu/Au prices
- Significant mineralised system – mine workings are 850m long
- Unexplored below mine workings



Ravensthorpe Joint Venture Copper-Gold

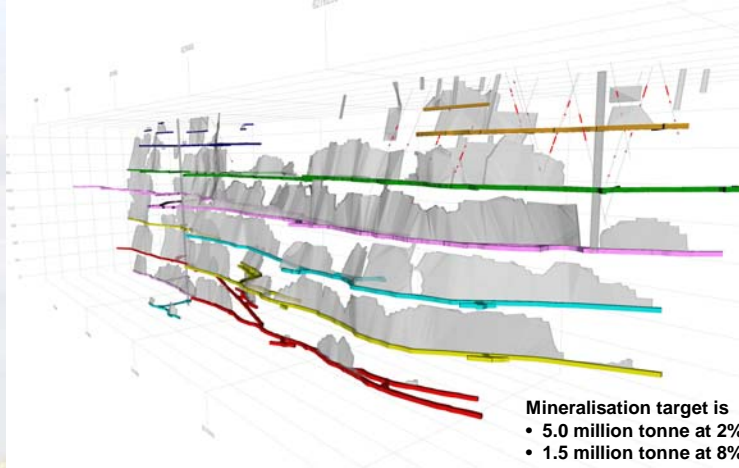
Pioneer Results Include:

- 11m at 1.06% Cu, 0.57g/t Au
- 3m at 13.8% Cu, 4.3g/t Au
- 1m at 9.56% Cu, 1.15g/t Au
- 5m at 1.27% Cu, 0.36g/t Au
- 7m at 1.11% Cu, 53.8g/t Au
- 7m at 2.00% Cu, 0.34g/t Au
- 15m at 2.32% Cu, 2.02g/t Au
- 3m at 3.78% Cu, 0.31g/t Au



Ravensthorpe Joint Venture

Copper-Gold



Mineralisation target is

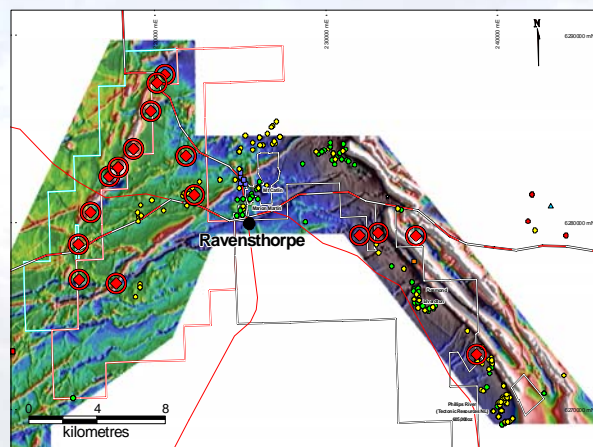
- 5.0 million tonne at 2% Cu open pit; then
- 1.5 million tonne at 8% Cu underground

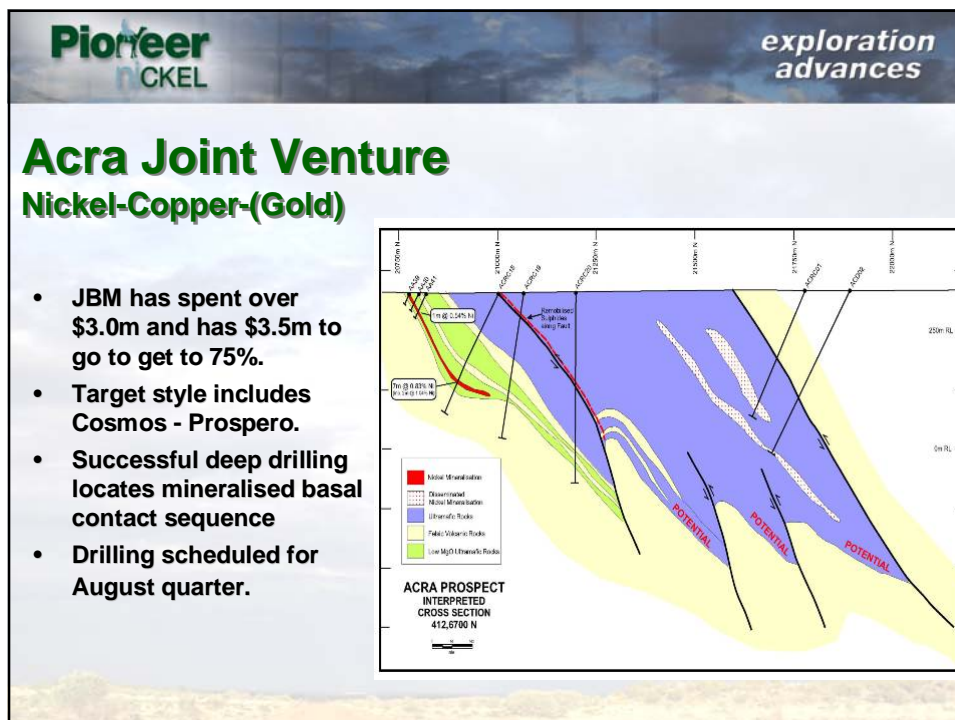
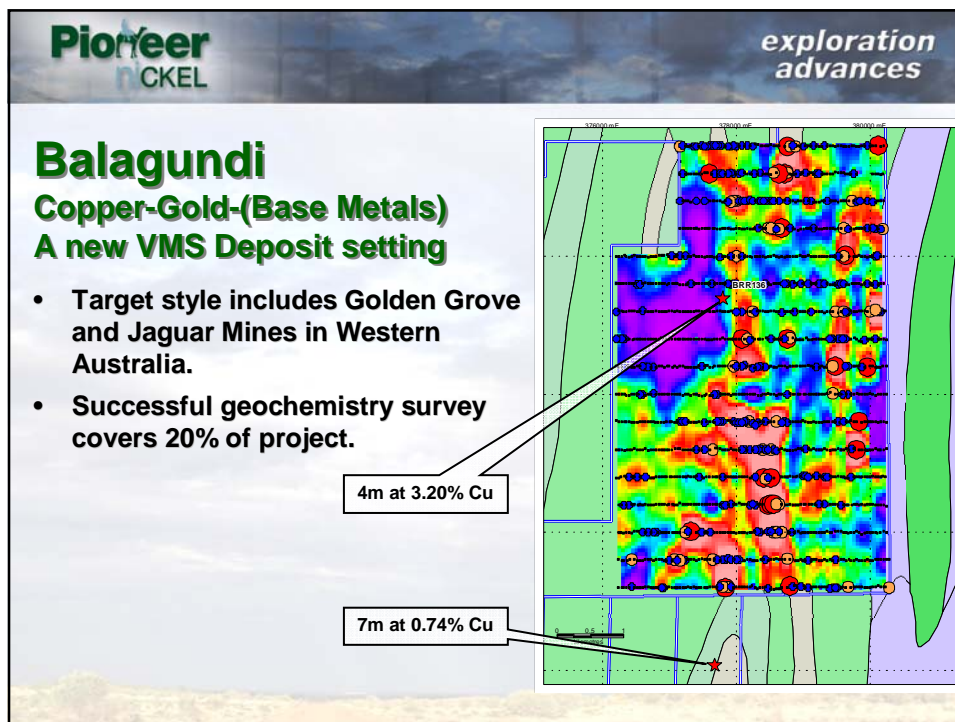
Ravensthorpe Joint Venture

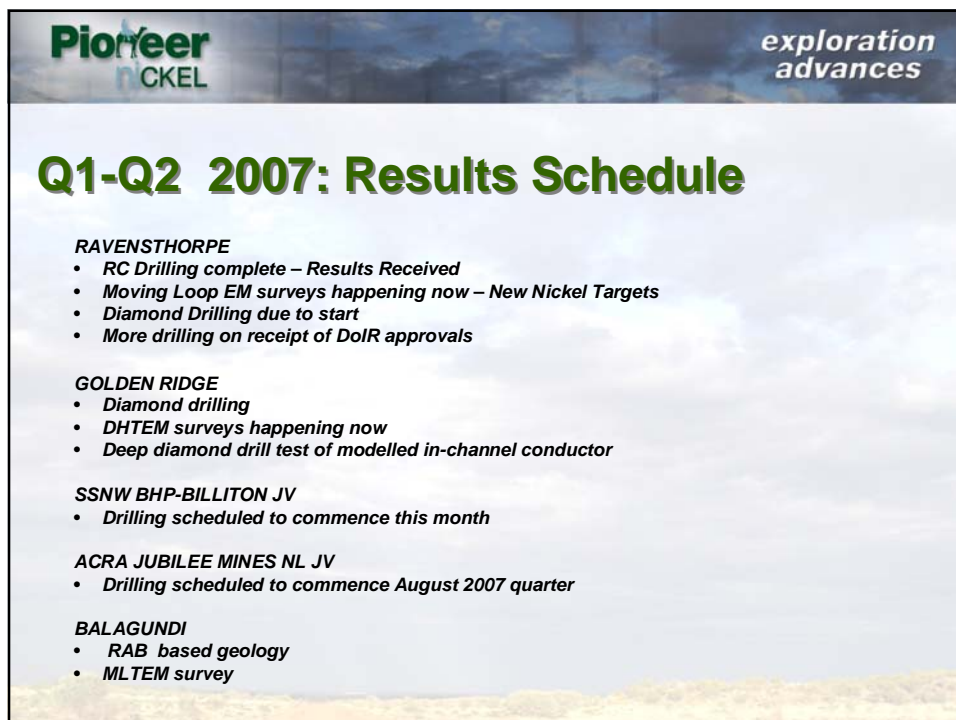
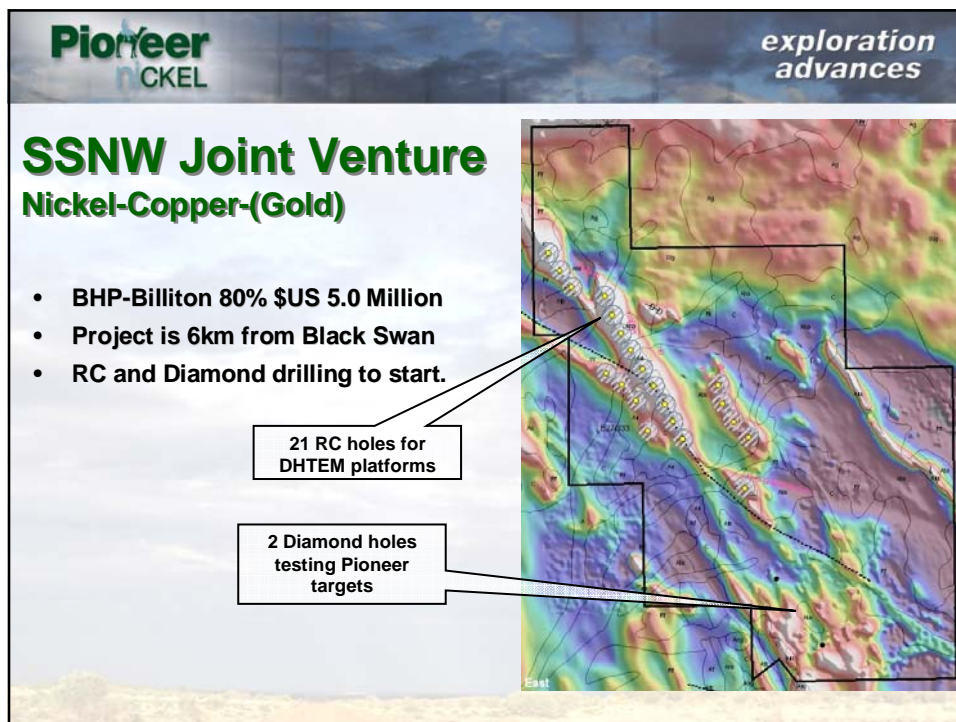
Copper-Gold

V-TEM and Aeromag Surveys

- Preliminary targeting complete
- Follow up surveys started







Exploration Advances

ADVANCED PROJECTS

- ✓ Nickel Sulphides
- ✓ Copper and Gold

ACTIVE EXPLORATION PROGRAMME

- ✓ On-going and accelerating
- ✓ Results will flow from current programmes

PARTNERING WITH INDUSTRY LEADERS

- ✓ Expect new results
- ✓ Manages risk

STRONG BOARD WITH TRACK RECORD

- ✓ Experienced board
- ✓ Highly qualified management



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