



exploration advances

*resource
definition*

*advanced
drilling*

early stage drilling

*reconnaissance
exploration*

jv portfolio

**David Crook, Managing Director
November 2007**

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- 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.
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Why Consider Pioneer

- ✓ **Low Market Capitalisation**
- ✓ **Compact Capital Structure**
- ✓ **Good Management, Well Staffed**
- ✓ **Supportive Cornerstone Investor**
- ✓ **Projects are Generating Results**
- ✓ **Plenty of Blue Sky Ahead**

Outline

- **The Company**
- **Exploration Advances**
 - **Managed Projects**
 - **Project Pipeline**
 - **Divested Projects**
- **Summary**

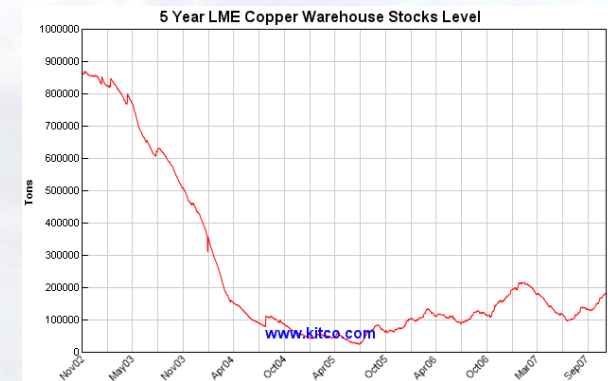
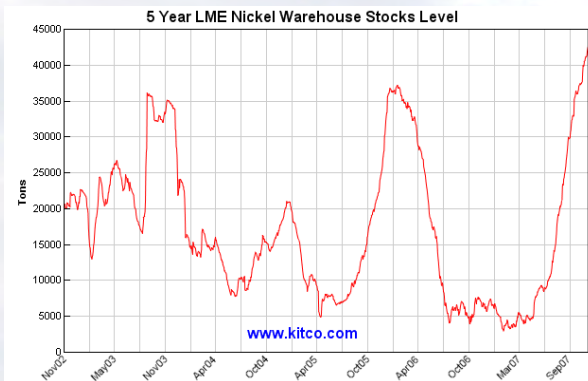
This is a high level presentation. Ask questions!

Pioneer Nickel Background

- **Corporate Strategy**
 - Maintain exploration focus on core projects;
 - Remain well-funded to permit substantial exploration programs;
 - Research and rank projects to a ‘develop’ or ‘divest’ decision point; and
 - Develop a portfolio of farm-out joint ventures to mitigate risk.
- **Decision made to diversify into other commodities when opportunities present.**

Clearly in a period of strong metal prices

- Ni = US\$29610/t, Cu = US\$6535/t, Au US\$800/oz
- 1% Ni ~ 12g/t Au: 1% Cu ~ 2.5g/t Au



- Nickel and Copper are in demand by growth economies
- Pioneer is setting itself to participate in the current metal cycle
- Graphs from Kitco.com 22/11//2007

Financial Snapshot

Pioneer Nickel (ASX: PIO)

- Issued shares 89.8m
- Unlisted Options 18.85m
- Share Price 23.0 c
- 12 Month Range 11 – 28c
- Market Capitalisation \$20m
- Cash (EO September) ~\$2.6m
- Equities ~\$0.9m



Largest Shareholders

- Jubilee Mines 17.3%
- IJ Buchhorn and Assoc 6.5%
- Link Traders 2.2%

Projects Overview

Management Divested

Jubilee Mines NL:

BHP Billiton Minerals Pty Ltd:

Ramelius Resources Ltd:

Lake Johnson Ltd:

Bass Metals Ltd:

Nerriga Mining Ltd:

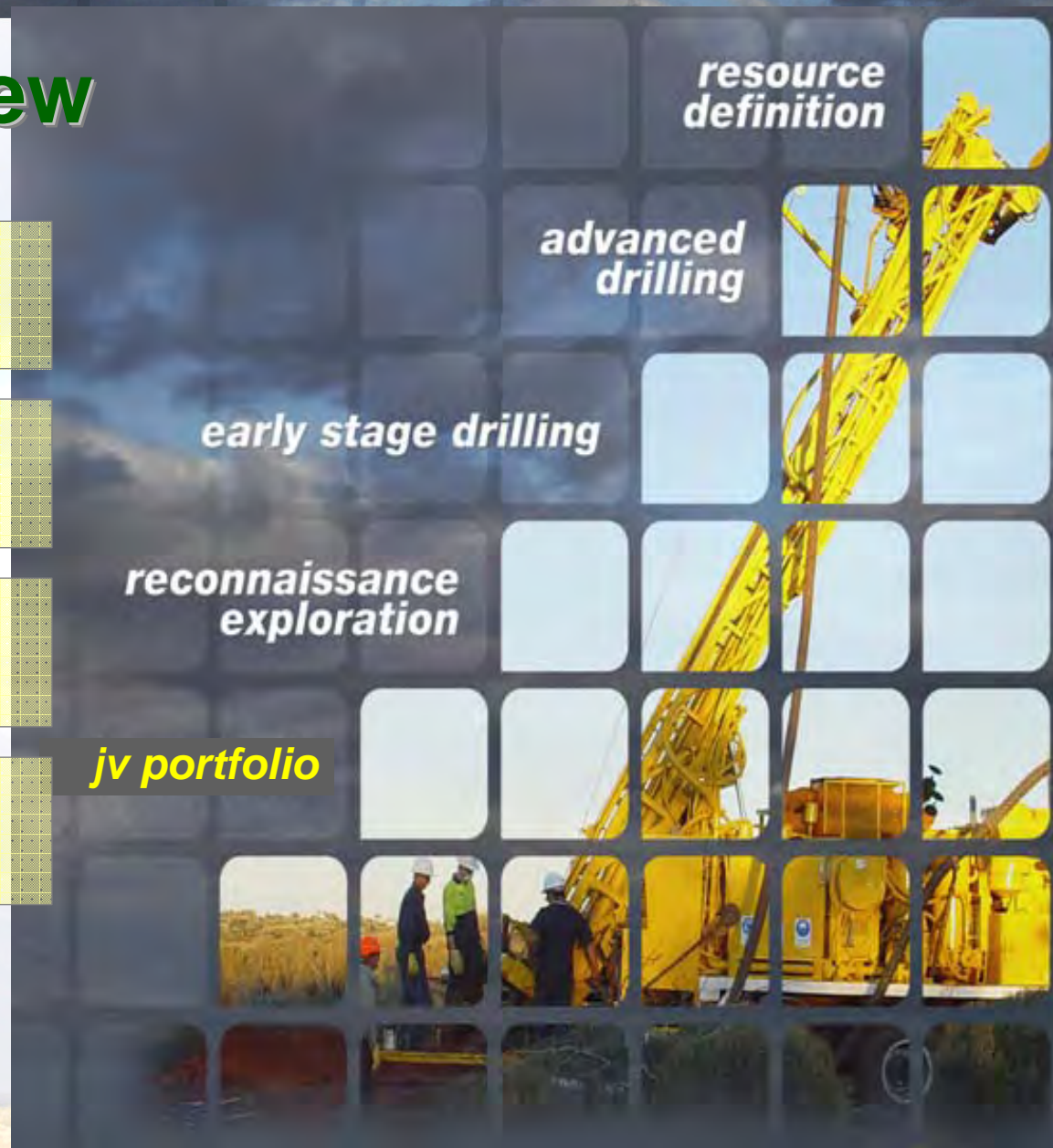
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Projects Overview

Management Divested

Jubilee Mines NL:

- Acra JV Project
- Nickel targets and new zinc anomalies

BHP Billiton Minerals Pty Ltd:

- Silver Swan North West JV Project
- Nickel

Ramelius Resources Ltd:

- Wattle Dam and Larkinvile JV Projects

Lake Johnson Ltd:

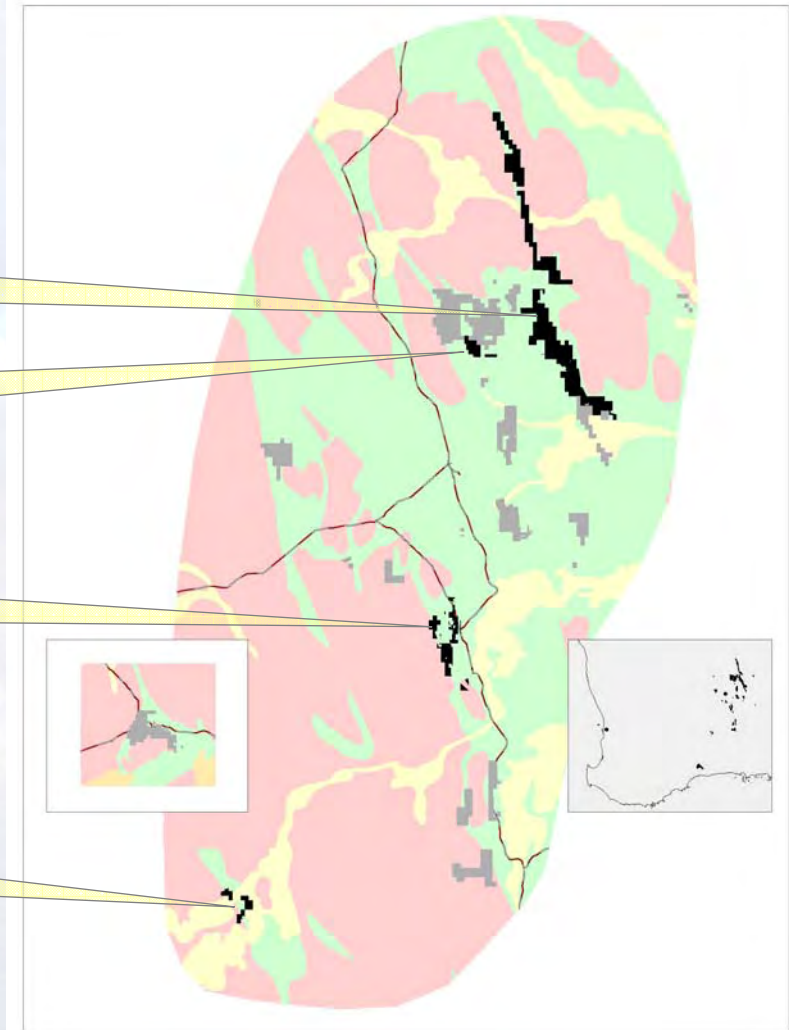
- Maggie Hayes Lake JV Project

Bass Metals Ltd:

- Heazlewood JV Project (Tasmania)

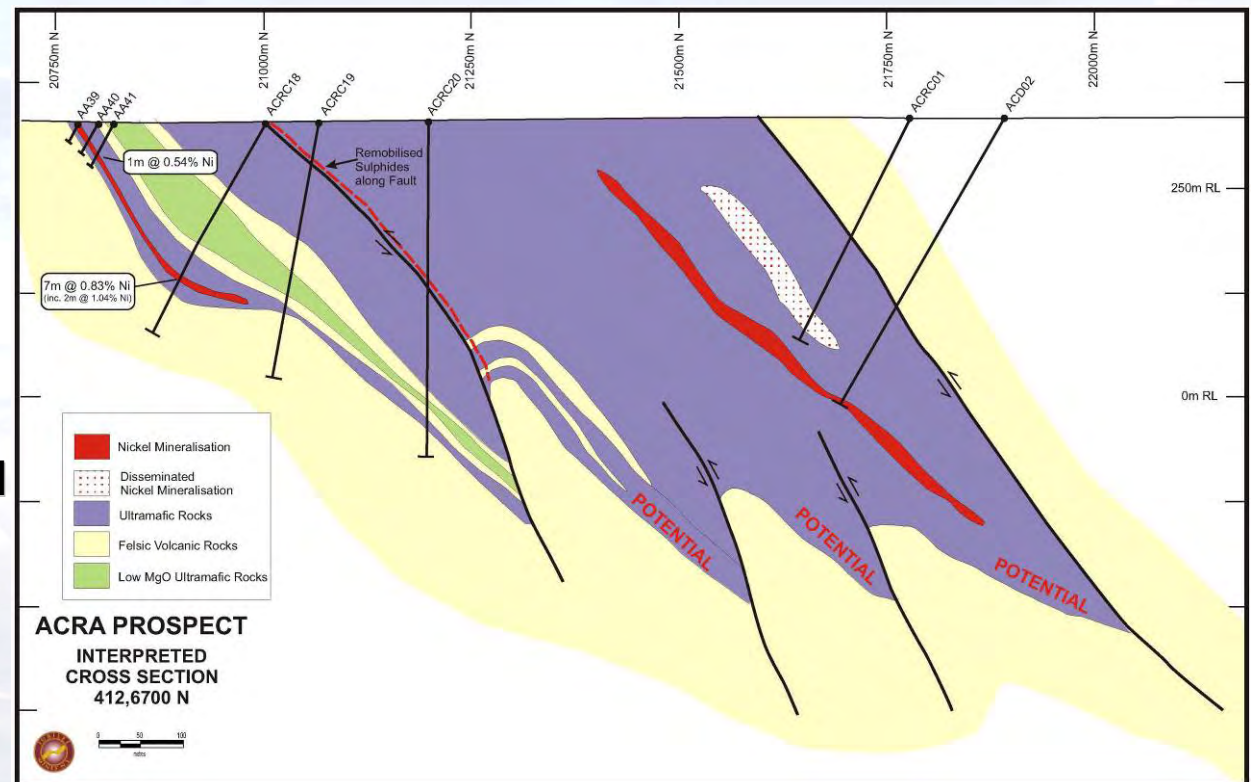
Nerriga Mining Ltd:

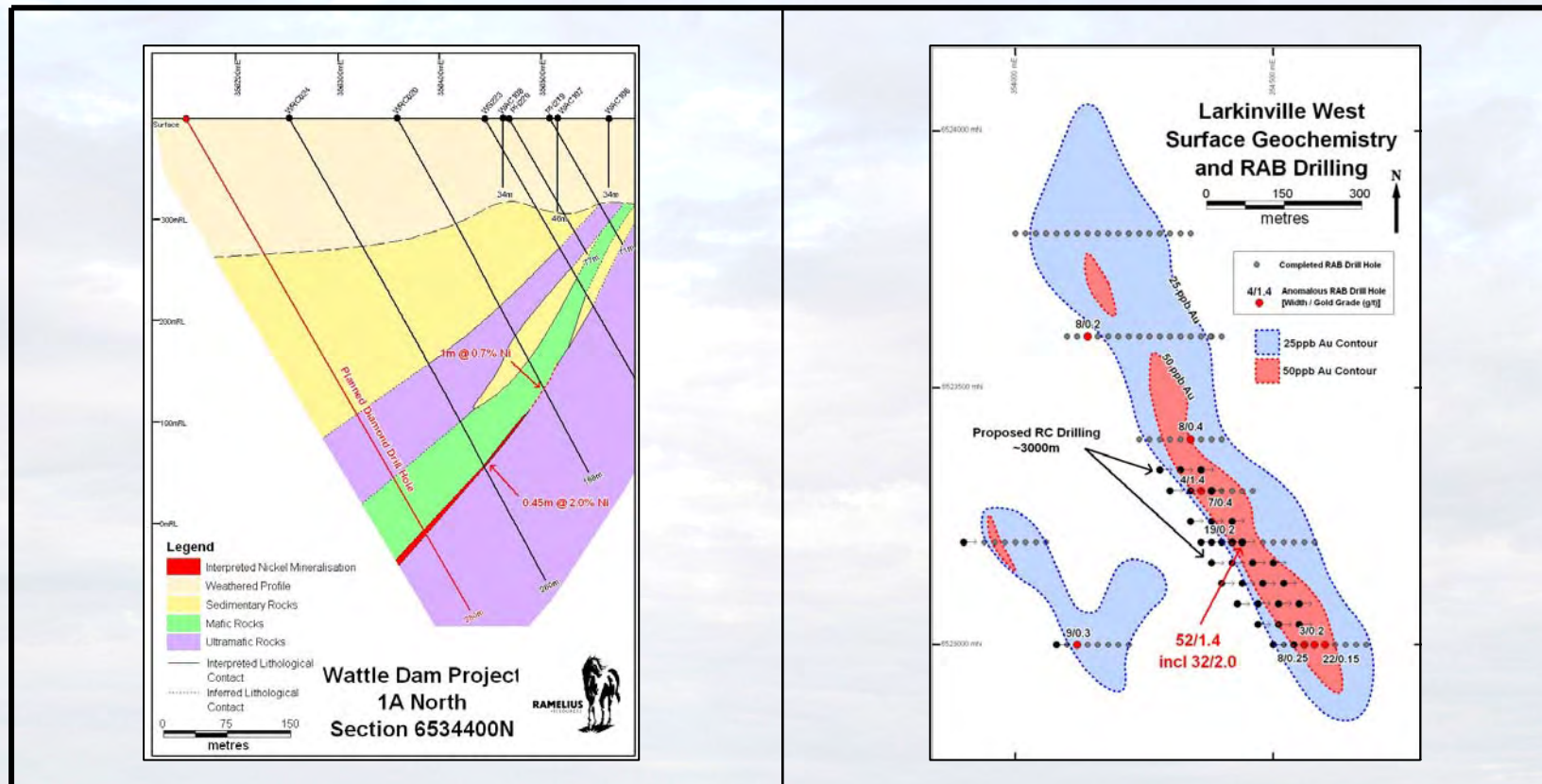
- Lauchlan Fold Belt Royalty (NSW)



Acra Joint Venture

- JBM has spent over \$3.0m and has \$3.5m to go to get to 75%.
- Target style includes Cosmos - Prospero.
- Successful deep drilling locates mineralised basal contact sequence
- CURRENTLY DRILLING





- **DRILLING RESULTS BEING COMPILED**

Silver Swan NW (PIO 100%)

Balagundi (PIO 100%)

Pioneer Dome (PIO 100%)

Projects Overview

Early Stage Projects

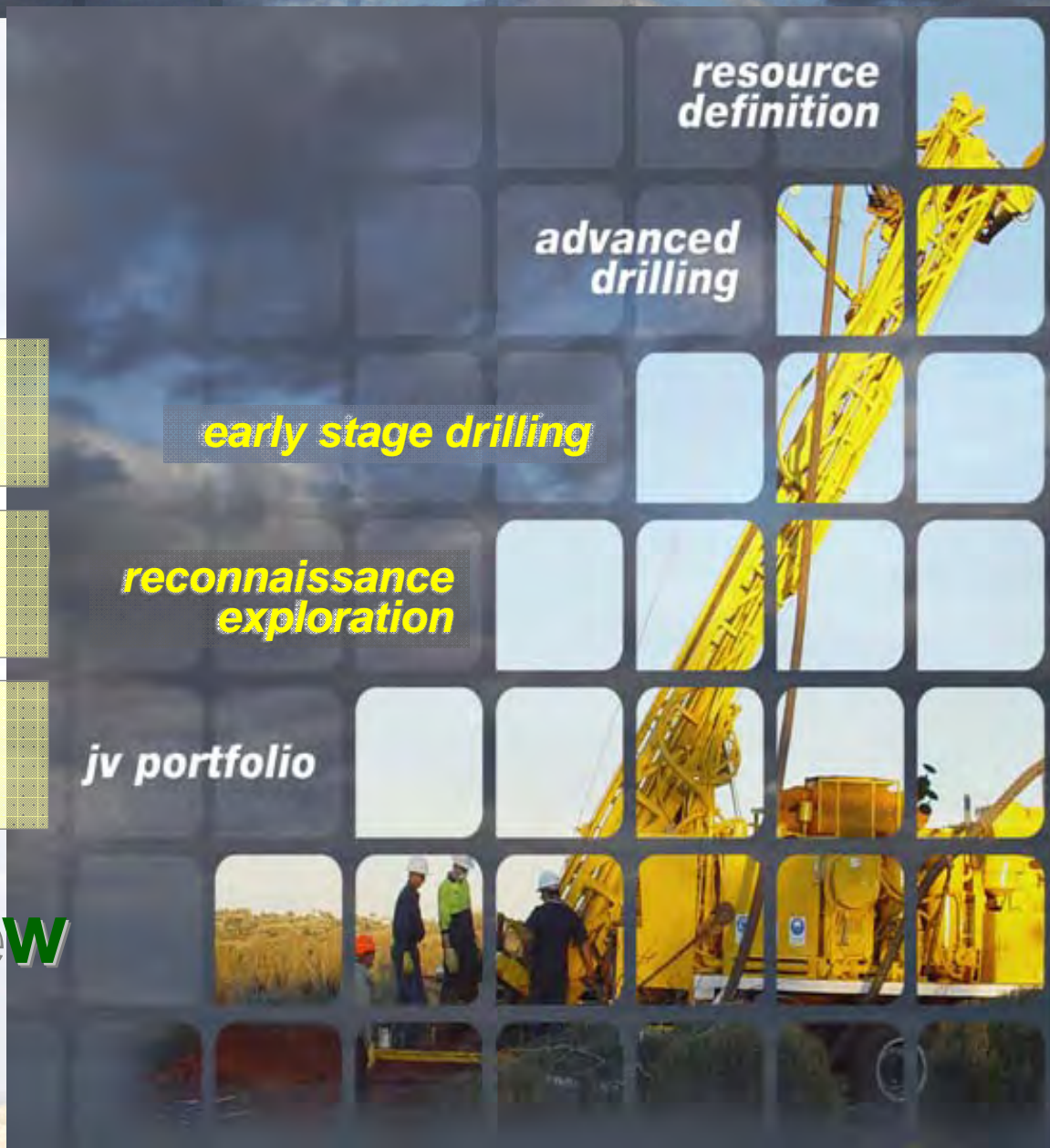
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Projects Overview

Pioneer Managed

Silver Swan NW (PIO 100%)

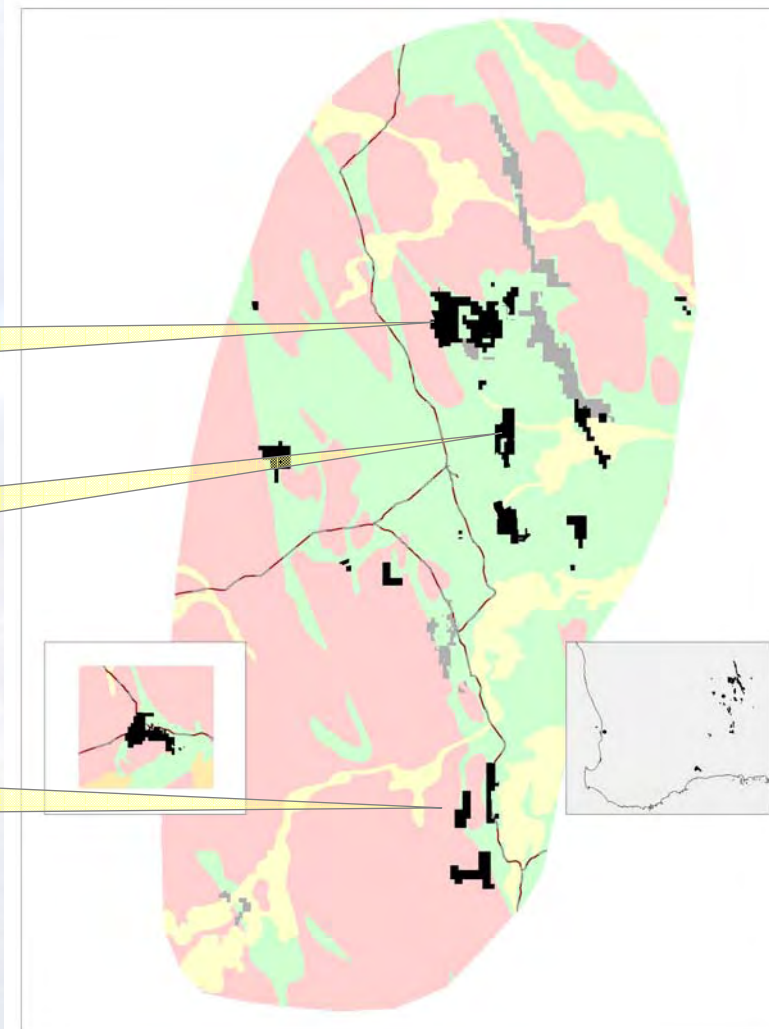
- First pass evaluation of komatiite stratigraphy
- Large gold-in-soil anomaly

Balagundi (PIO 100%)

- Polymetallic potential VMS system
- Au, Cu-Pb-Zn, Ni-Cu anomalism

Pioneer Dome (PIO 100%)

- Unresolved nickel sulphides at JH

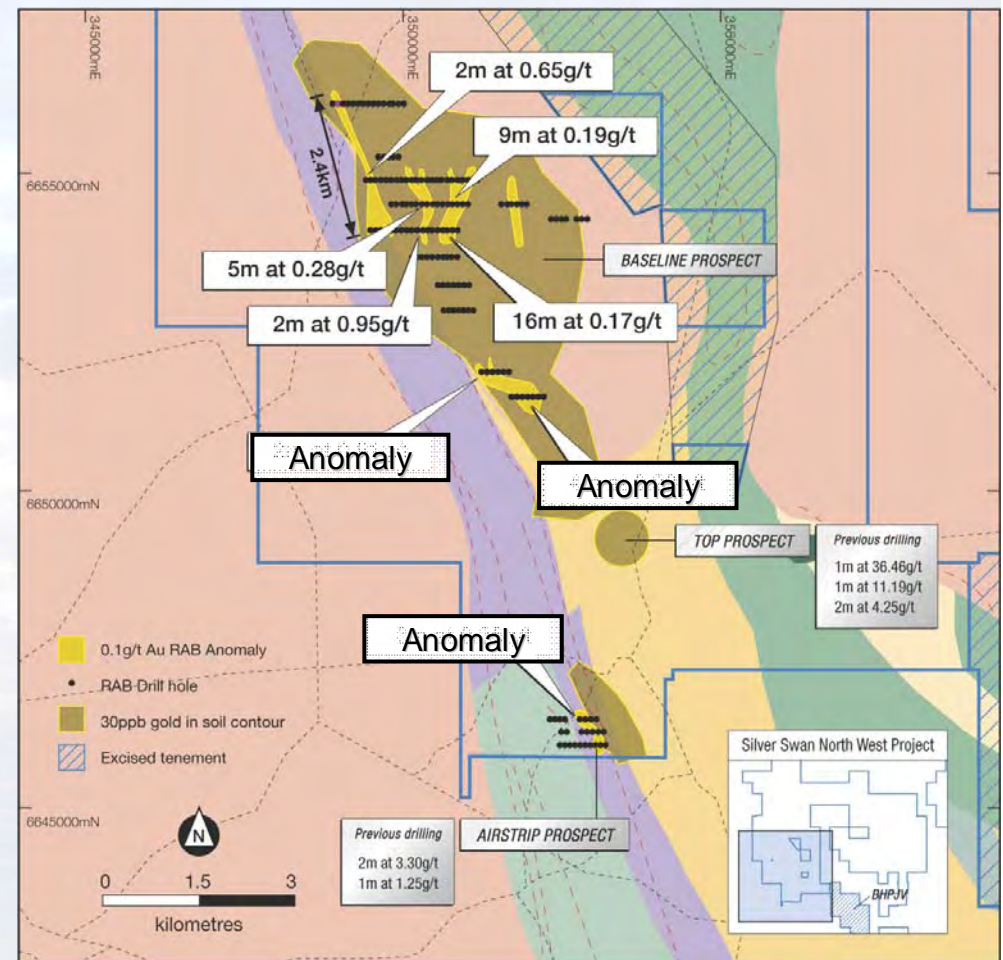


Projects Overview

Early Stage Projects

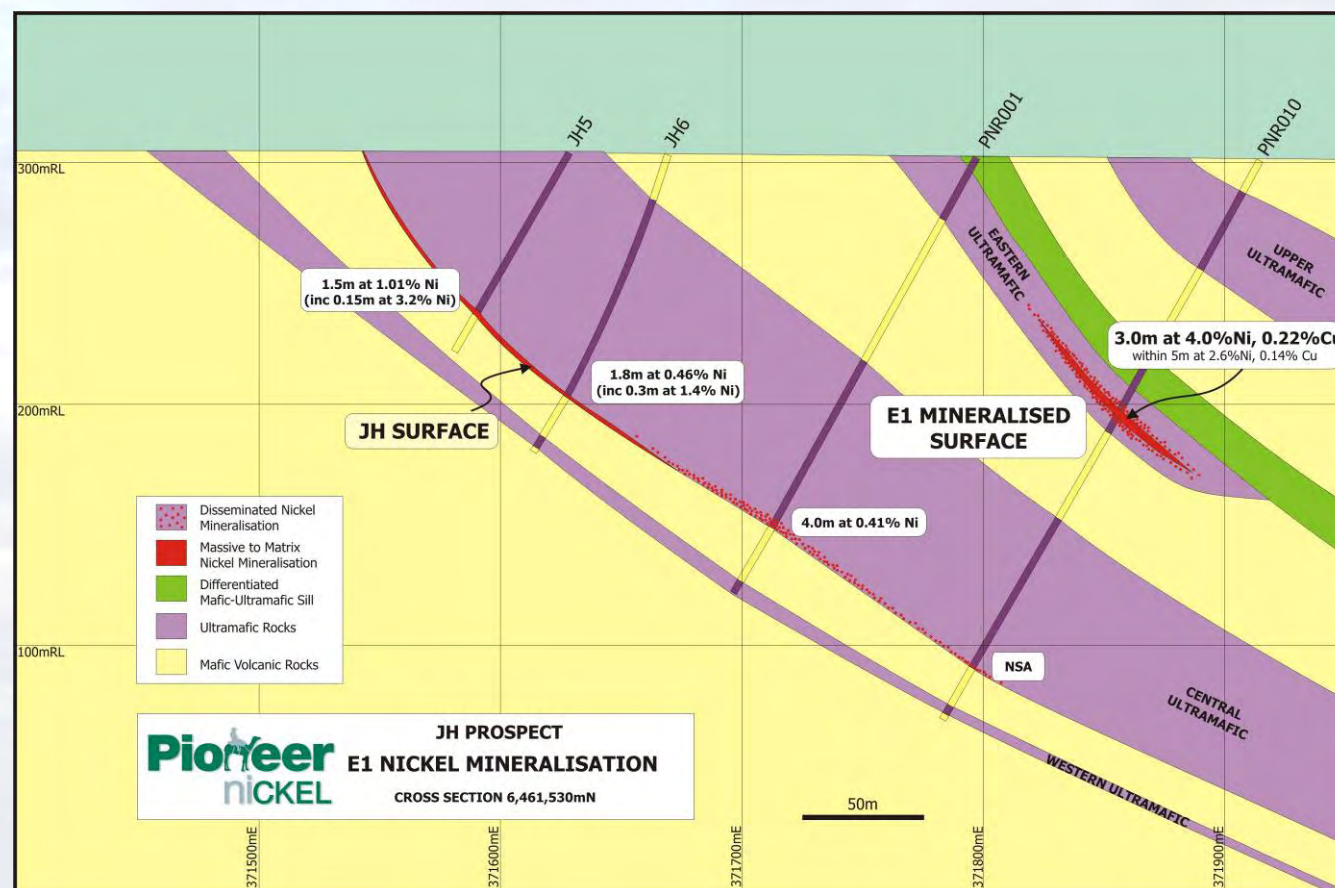
Silver Swan Northwest

- A New gold prospect 50km from Kalgoorlie
- Very spotty gold from 1st assays- currently being sorted out
- CURRENTLY DRILLING



JH Deposit - Pioneer Dome

- Unresolved nickel sulphides at JH
- More drilling required



Golden Ridge JV (PIO 51% AUZ 49%)

Ravensthorpe (PIO 75% GXY 25%)

Projects Overview

Cornerstone Projects

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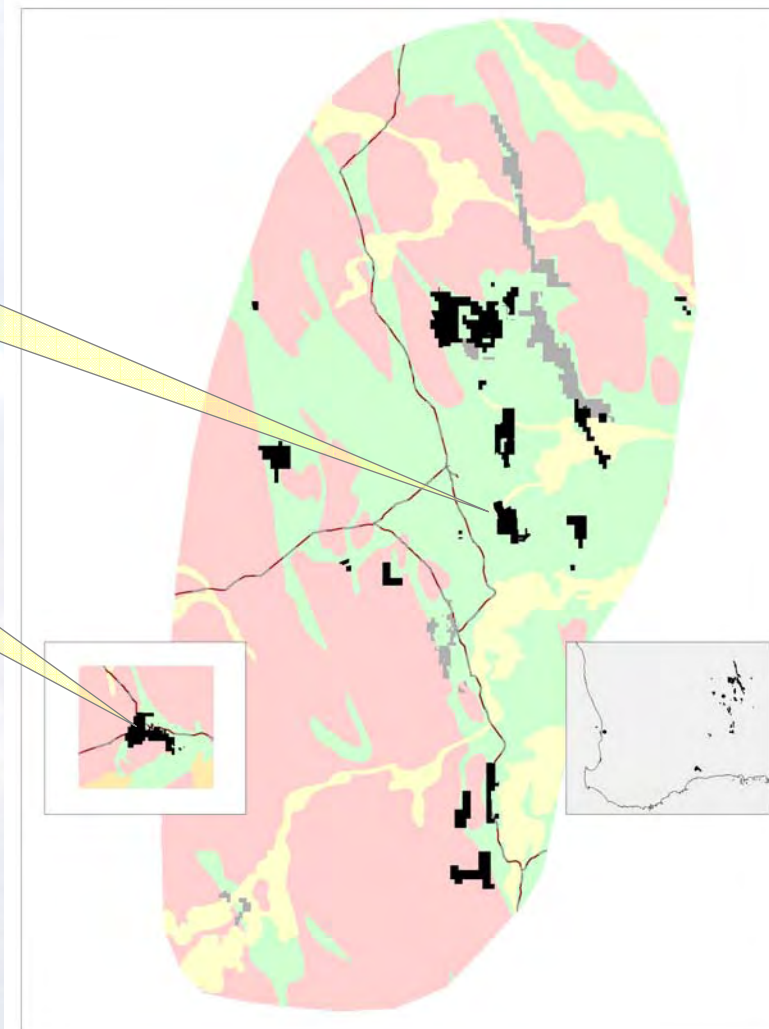
joint venture portfolio

Golden Ridge JV (PIO 51% AUZ 49%)

- Multiple nickel sulphide occurrences
- Early regional appraisal for new discoveries

Ravensthorpe (PIO 75% GXY 25%)

- Drillout beneath old Copper Mine
- New nickel targets from VTEM, MLTEM.



Projects Overview

Cornerstone Projects

Ravensthorpe JV

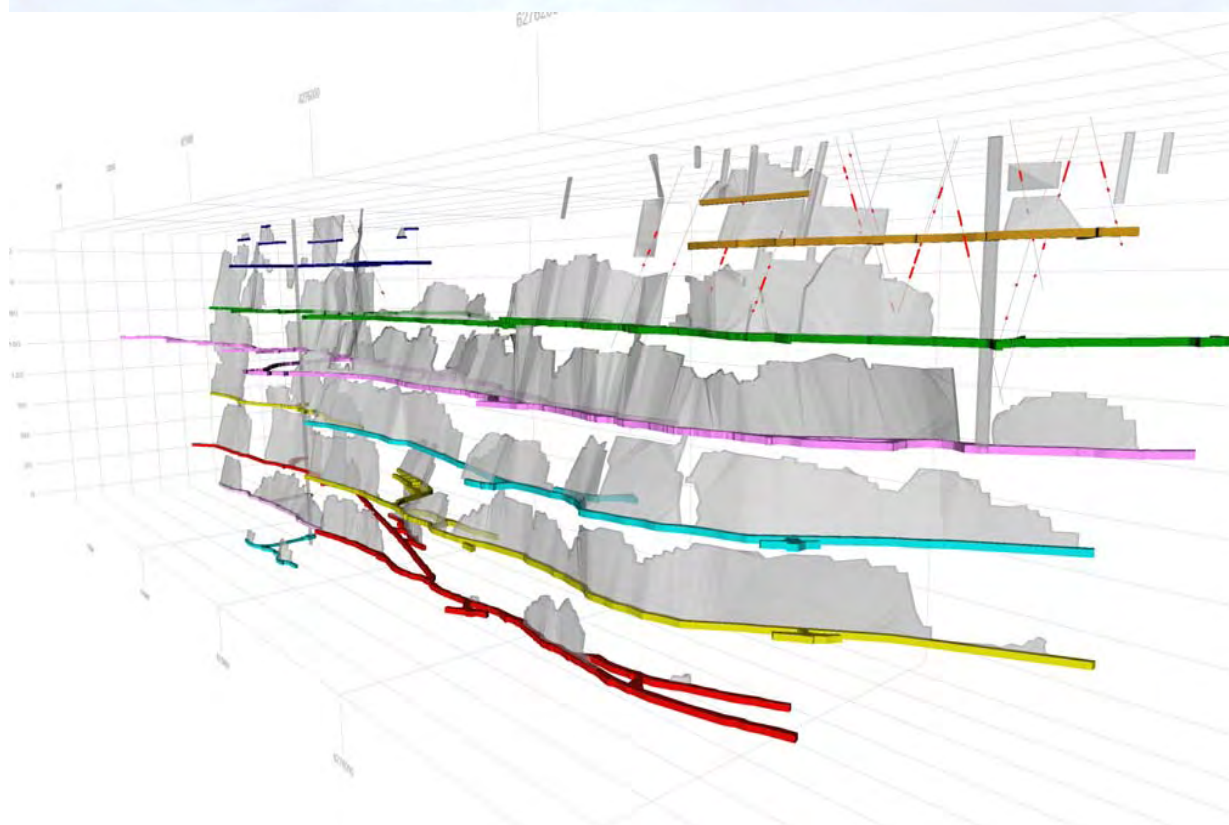
Copper-Gold

- Located at Ravensthorpe WA, 180km from Esperance Port and Rail
- Neighbours include BHP-Billiton and Tectonic
- Was largest copper mine in WA during 1960s
- Mine closed in 1970s during low Cu/Au prices
- Pioneer 75% Galaxy (ASX:GXY 25%)
- Spent \$1.5m to date



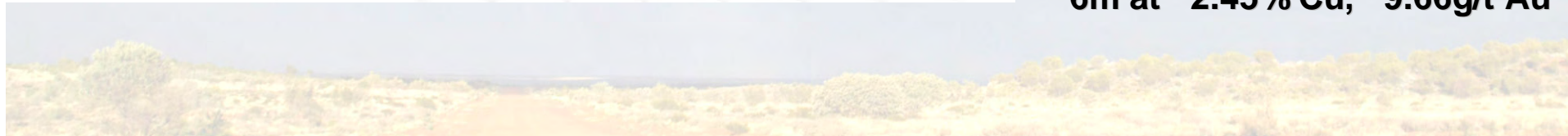
Ravensthorpe JV

Copper-Gold



- High grade results evident from intersected pillars
- Very good gold credits
- Drilling to date – fresh rocks from surface

11m at	1.06% Cu,	0.31g/t Au
3m at	13.8% Cu,	4.31g/t Au
1m at	9.56% Cu,	53.8g/t Au
5m at	1.27% Cu,	0.57g/t Au
7m at	2.00% Cu,	1.48g/t Au
15m at	2.32% Cu,	1.04g/t Au
3m at	3.78% Cu,	0.39g/t Au
6m at	2.45% Cu,	9.66g/t Au

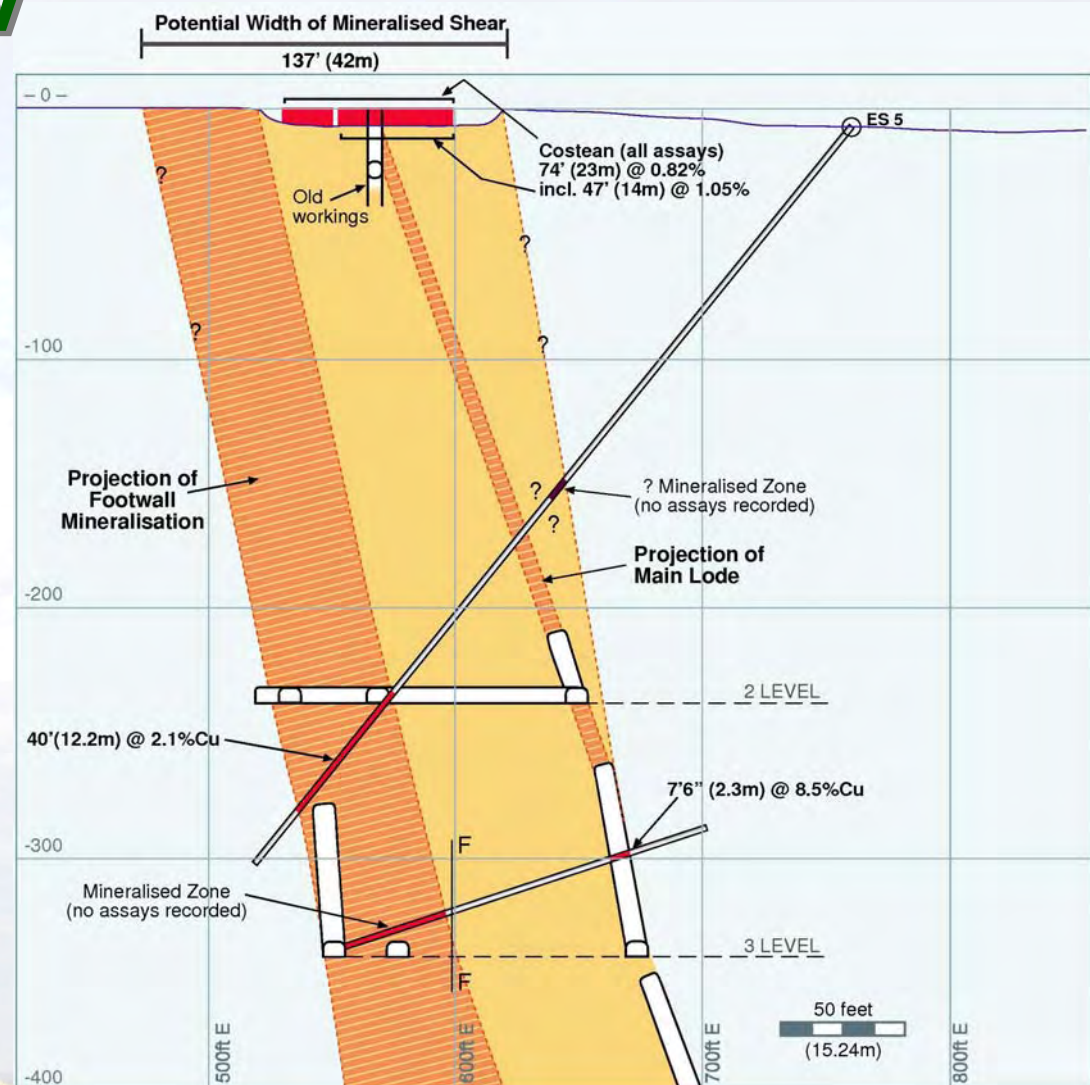


Ravensthorpe JV

Copper-Gold

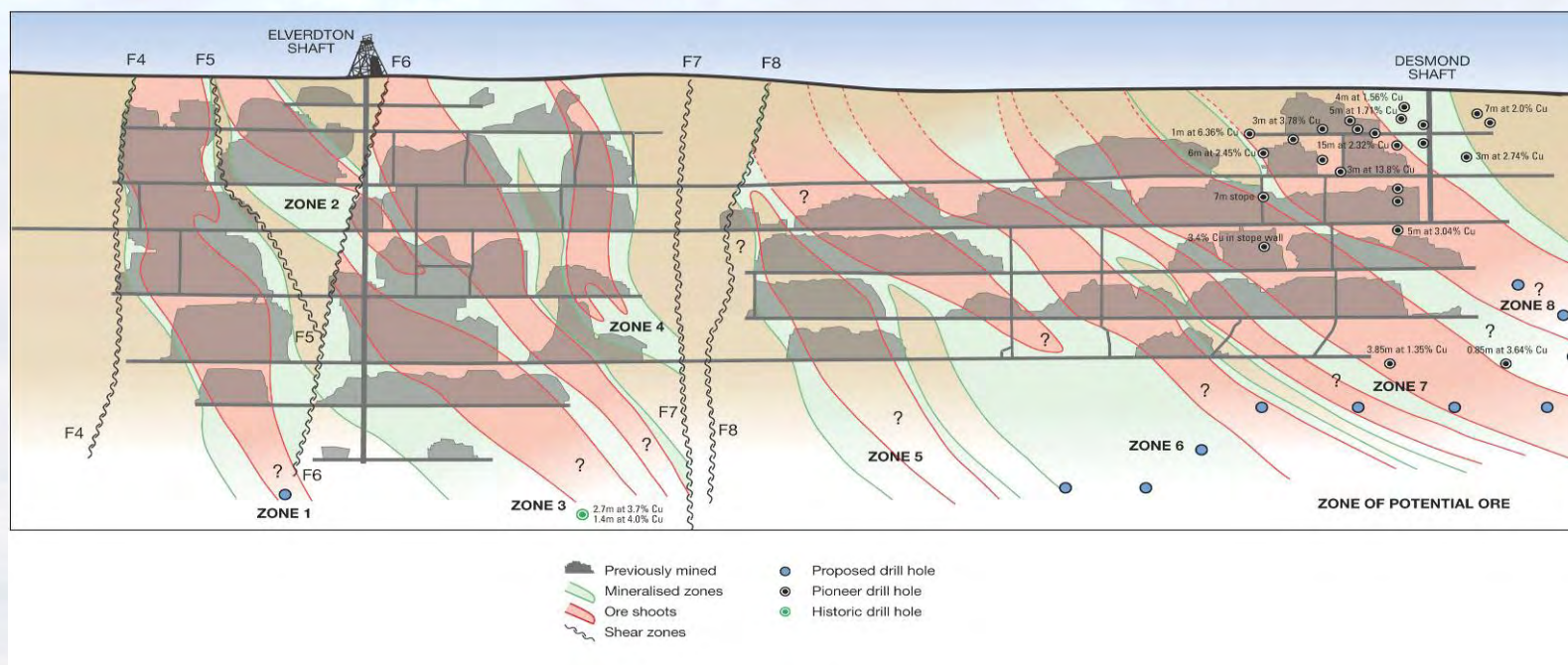
Opportunity:

- Extensions to ore shoots
- Parallel lodes
- Lower grade halos
- New discoveries
- Other commodities in District
- **CURRENTLY DRILLING**



Ravensthorpe JV

Copper-Gold



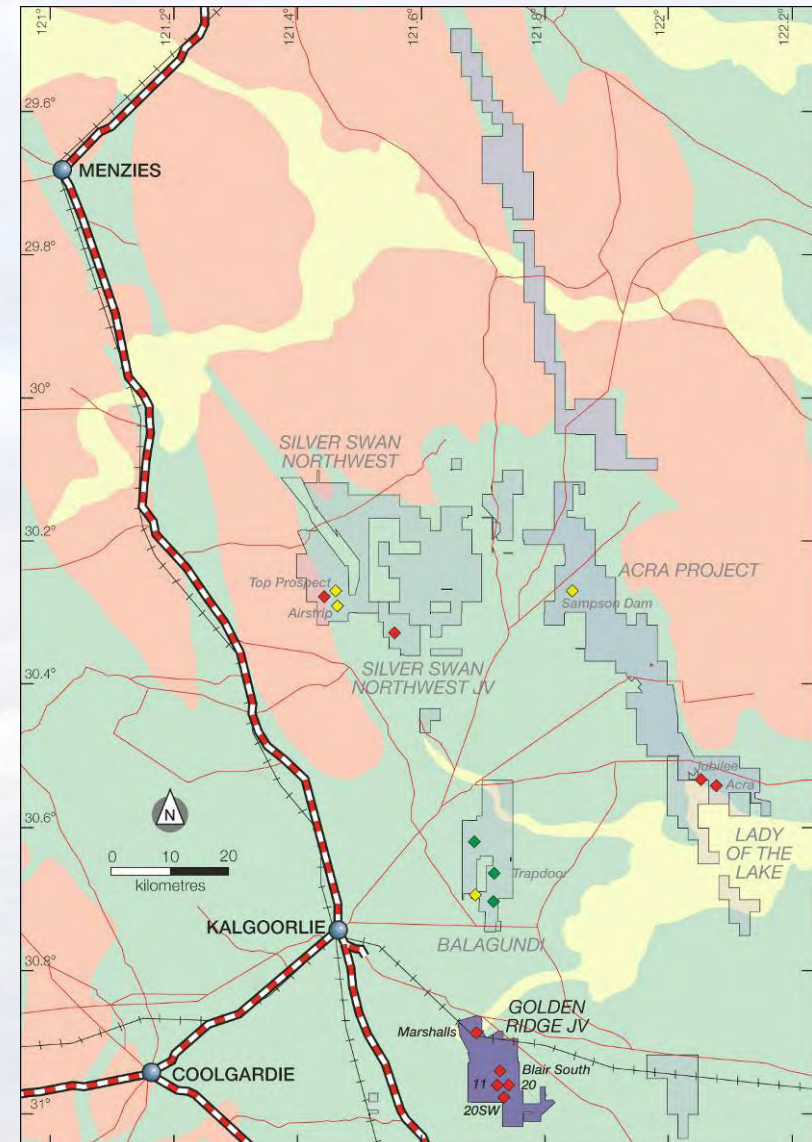
- 850m horizontal strike length
- Mined to 230m (S) 180m (N)
- Multiple lode structures
- Very few holes beneath workings

- Major infrastructure nearby
- Granted mining lease
- Excellent recovery: 92% Cu, 84% Au
- Excellent “fast-track” proposition

Golden Ridge JV

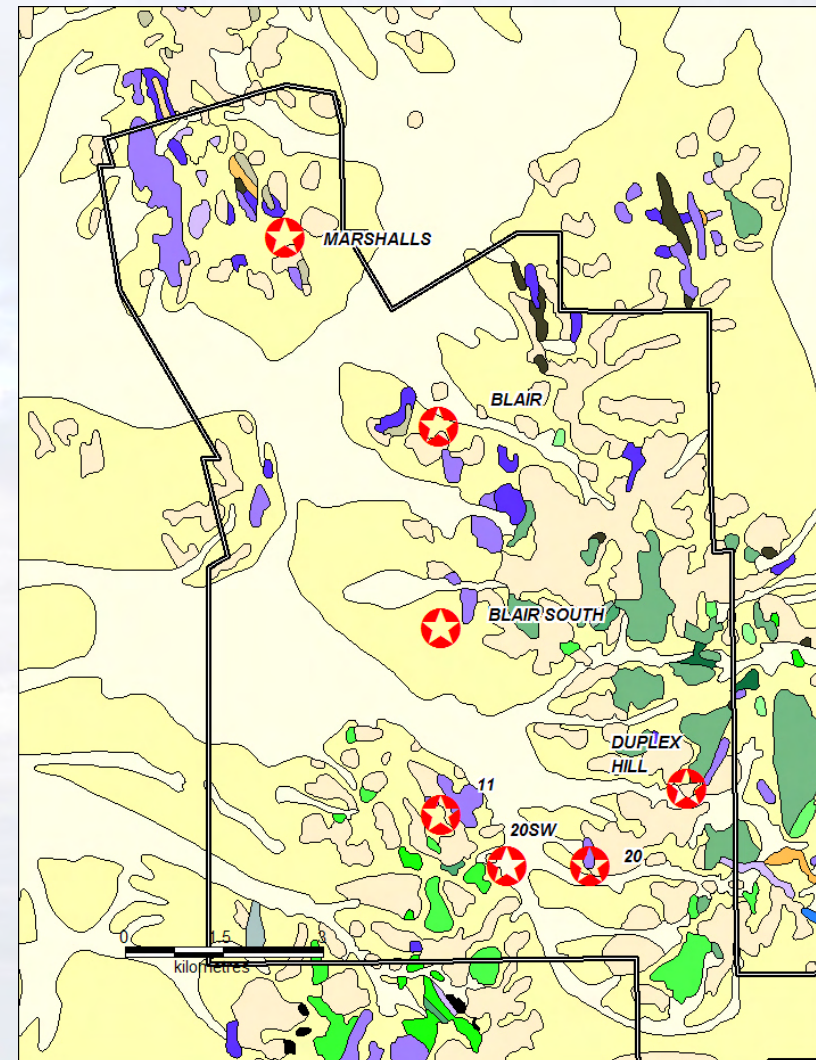
PIO 51%, AUZ 49%

- **AMAX, Australian Anglo American 1969-77**
- **WMC 1977-98, discovered, mined Blair**
- **McMahon 1998-2001 reopened Blair Mine**
- **Australian Mines acquired Mine 2003**
- **JV with Australian Mines – January 2006**
- **Spent \$2.25M and earned 51%**
- **Excellent Infrastructure**



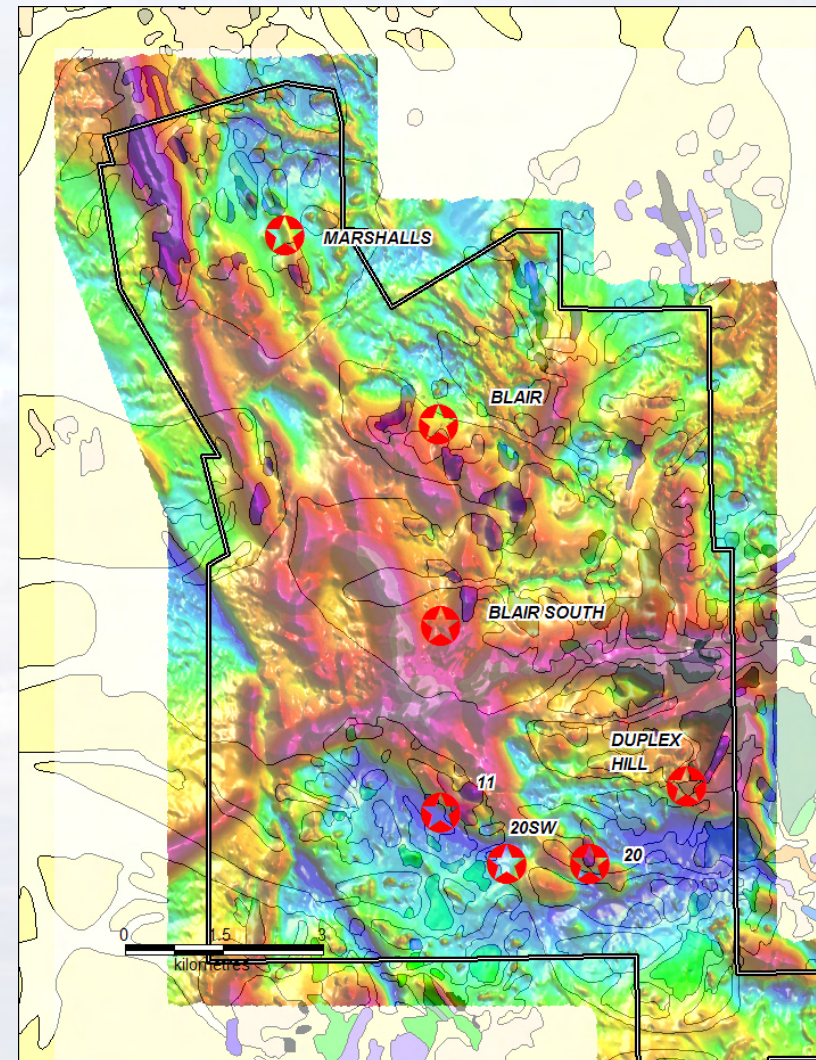
Golden Ridge JV

- 7 nickel sulphide occurrences.
- Alluvial material makes surface geochemistry largely ineffective
- The mine and prospects occur in areas where soils are transparent to bedrock geochemistry.
- 75% the komatiite stratigraphy is undercover within the JV area.
- 2 tier exploration approach: regional and prospect level.



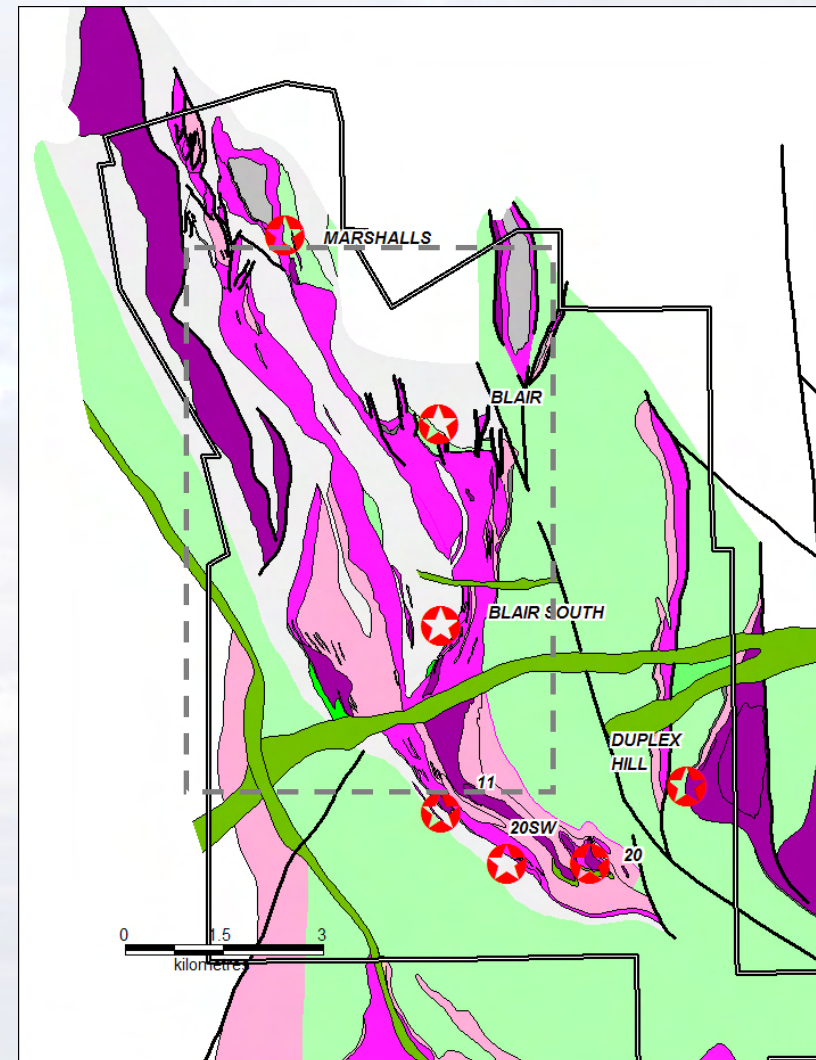
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- **2 tier exploration approach: regional and prospect level.**



Golden Ridge JV

- 1. Drilling Existing Deposits
 - Targets include:
 - Marshalls
 - 20, 20SW, 11
 - Blair South
 - Duplex Hill
 - Better technology and techniques
 - SQUID EM
 - Down Hole EM



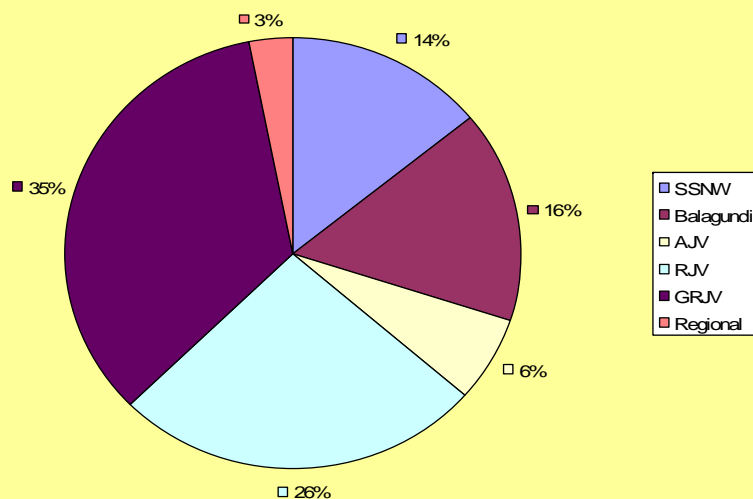
Golden Ridge JV

- 2. Regional Approach:
 - New Explorers - New Eyes?
 - New tools available:
 - Low level aeromagnetics
 - New processing
 - EM – Fluxgate, SQUID
 - Better availability to a wider range of elements and techniques
 - ICP MS, OES
 - PGE analysis
- What else remains to be Discovered?
- **WAITING ON DRILL RESULTS**

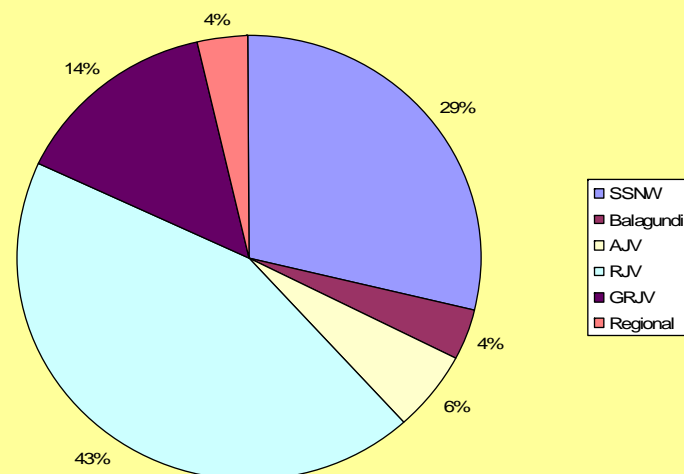


Q3-4 2007 Q1-2 2008: Budget Allocation

Exploration Expenditure June 07 -December 07



Budget Forecast January 08 - June 08
Prorata for joint venture contributions



Q4 2007 Q1 2008: Pioneer Dance Card

Pioneer

- **Ravensthorpe Copper**
 - RC and Diamond - Drilling Now
- **Golden Ridge Nickel**
 - SQUID EM Surveys - Planned
 - AC Drilling - Complete
- **Aerodrome Nickel**
 - RC drilling VTEM anomalies
- **SSNW Gold and Nickel**
 - RAB Drilling Now (Gold)
 - MLTEM survey (Nickel)
- **Balagundi VMS Copper Lead Zinc**
 - Soil sampling completed

Partner

- **Acra Jubilee Mines NL JV**
 - Drilling Now
- **SSNW BHP-Billiton JV**
 - Drilling complete. Results due.
- **Ramelius Alliance**
 - RC Drilling at Larkinvile West (30m at 2.0g/t) complete – results due.
- **Tasmania Bass Metals JV**
 - Nickel geochemistry returned
- **NSW Neriga Mining NL**
 - IPO Q1 2008

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Further Information

OFFICE

21 Ord Street
West Perth WA 6430

Telephone: +61 8 9322 6974
Facsimile: +61 8 9486 9393

Email: pioneer@pionearnickel.com.au
Internet: www.pionearnickel.com.au

ASX CODE: PIO

