



exploration advances

*resource
definition*

*advanced
drilling*

early stage drilling

*reconnaissance
exploration*

jv portfolio

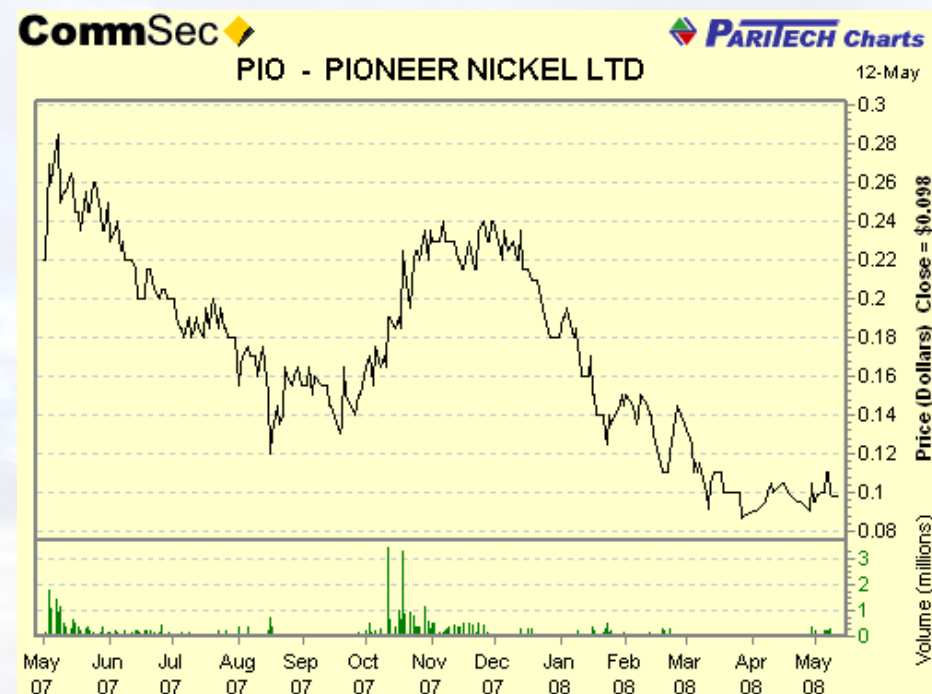
David Crook, Managing Director
May 2008

Why Consider Pioneer

- ✓ **Compelling Exploration Activities**
 - New targets generated for nickel sulphide projects
 - Pioneer's 100%-held land bank producing targets
 - Drilling about to re-commence on defined targets
 - Active joint venture portfolio
- ✓ **Attractive Financial Position**
 - Compact capital structure
 - Supportive cornerstone investor
- ✓ **Clear Opportunities**
 - Leverage via modest market capitalisation
 - Share price below previous market highs
 - Metals continue to have positive fundamentals

Financial Snapshot

• Issued shares	89.8m
• Unlisted Options	11.95m
• Share Price	10c
• 12 Month Range	8.5 – 29.5c
• Market Capitalisation	\$9.0m
• Cash	\$0.9m
• Creditors	\$0.2m



Largest Shareholders

Xstrata Nickel	17.3%
IJ Buchhorn and Assoc	5.5%

Active Projects

Golden Ridge JV (PIO 51% AUZ 49%) Nickel

- Major review complete. 4 new targets generated
- Leo Dam: 47m at 0.62% Ni and 0.03% Cu
- Infill drilling 2008 Q2-Q3

Silver Swan NW: Scotia East (PIO 100%) Nickel

- MLTEM Ni target ready to be drilled

Silver Swan NW: Lignum Dam (PIO 100%) Gold

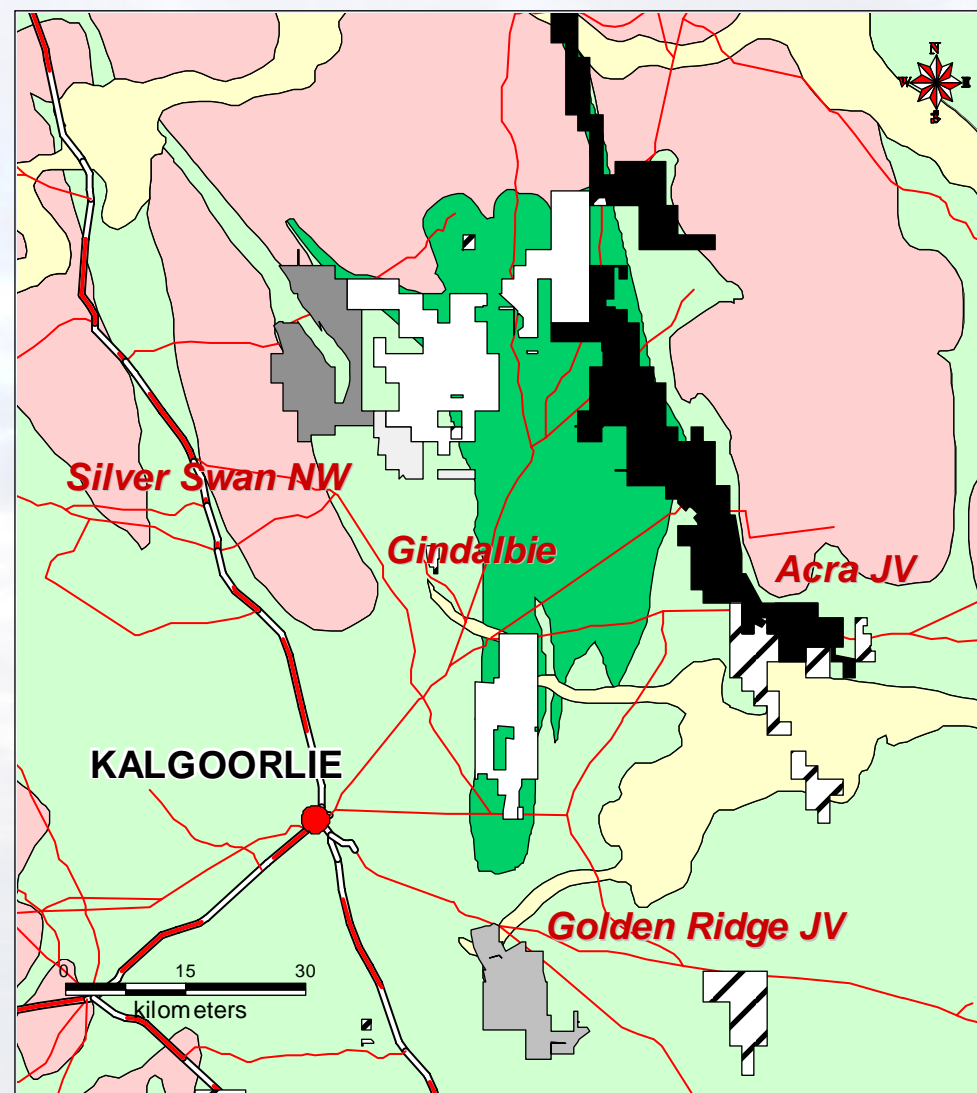
- 9km RAB anomaly to be infill drilled immediately

Mt Thirsty (PIO 100%) Cobalt Nickel Manganese

- New technology means Co-Ni-Mn laterites more readily exploitable

Gindalbie (PIO 100%) Copper Zinc

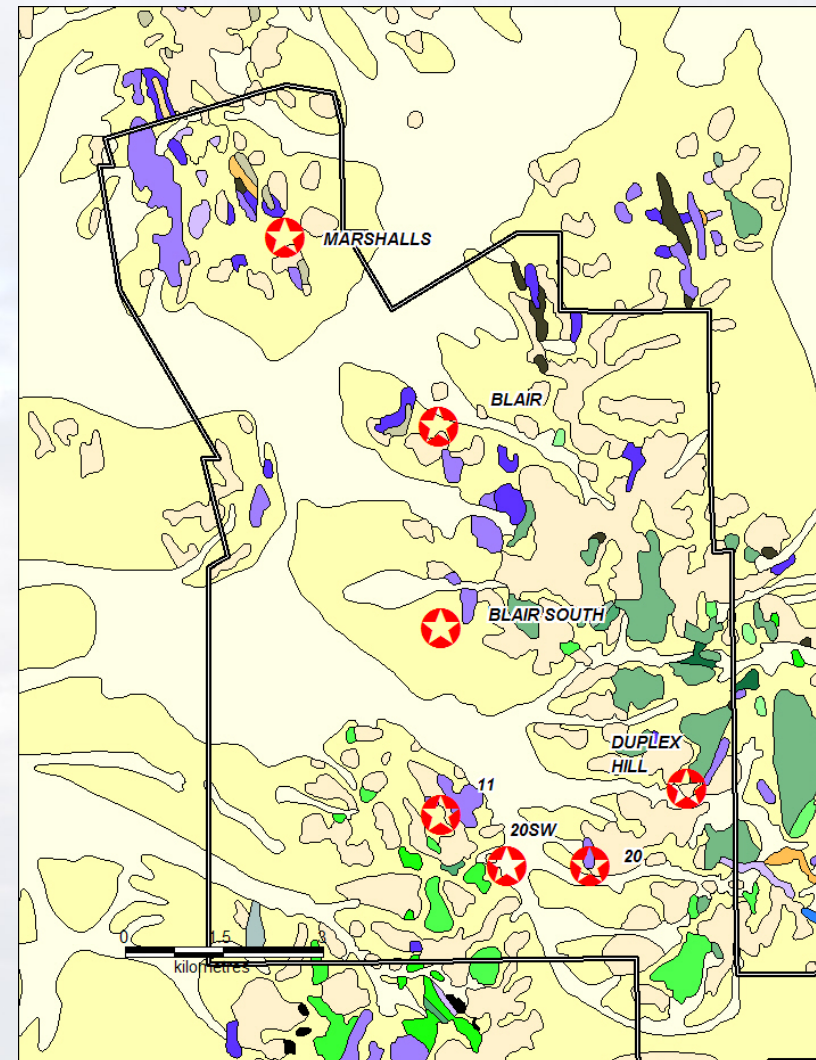
- New VMS province identified by CSIRO
- Multi-element targets generated



Golden Ridge JV

PIONEER 51%, AUZ 49% Nickel

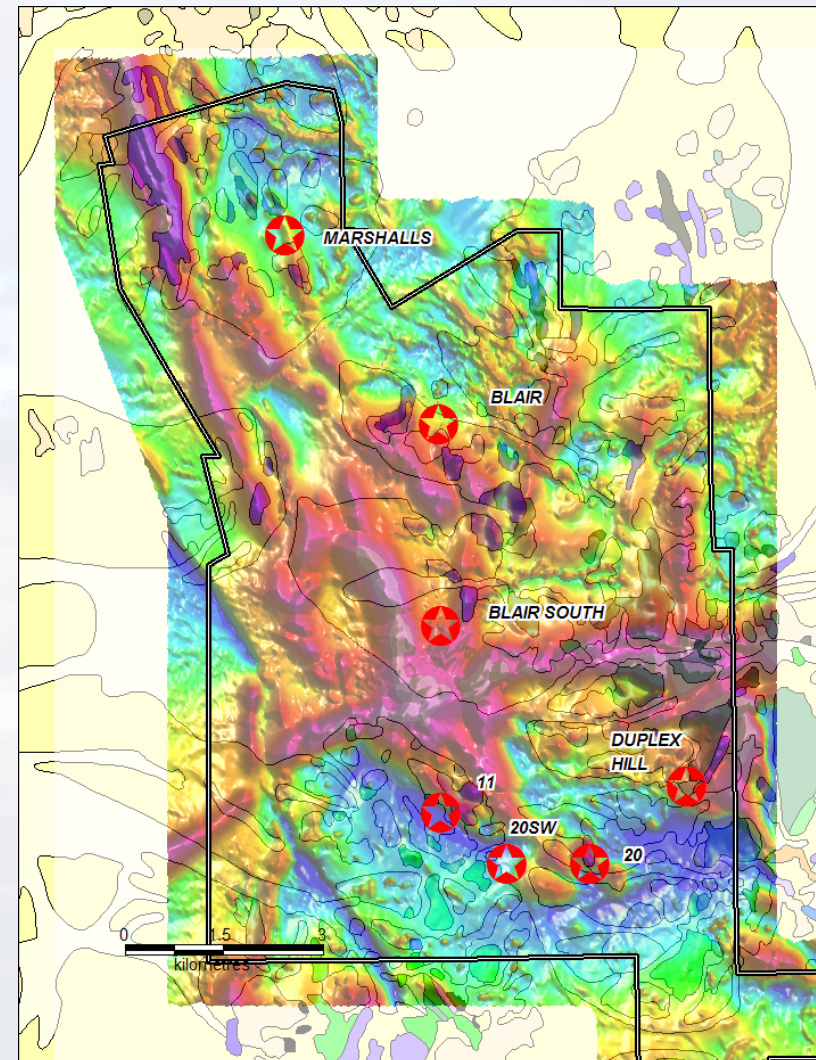
- 7 nickel sulphide occurrences known.
- Alluvial material covers 75% of project and has made surface geochemistry largely ineffective
- The mine and prospects occur in areas where soils are transparent to bedrock geochemistry.
- 2 tier exploration approach: regional and deposit level.



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Golden Ridge JV

PIONEER 51%, AUZ 49% Nickel

Regional approach for discovery

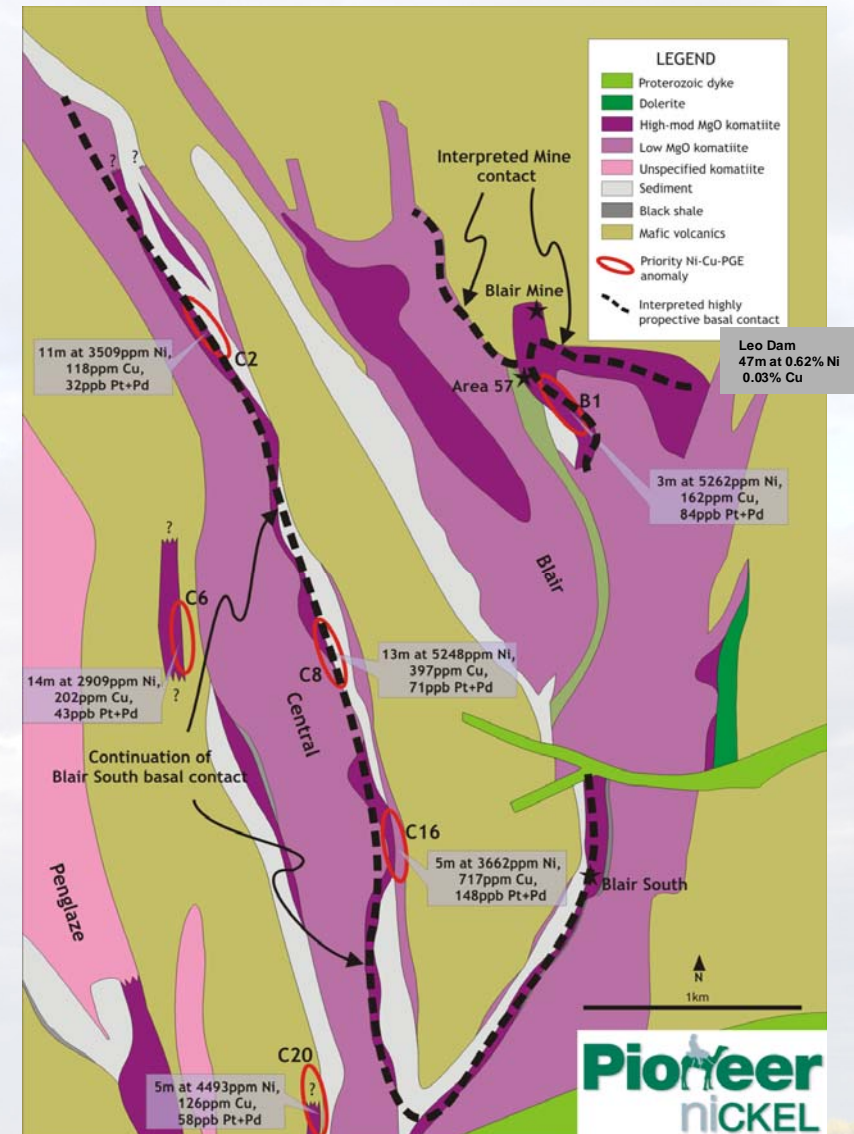
Leo Dam Identified

- 47m at 0.62% Ni and 0.03% Cu from 59m

Central Ultramafic Unit identified

- 3 new targets (C2, C8, C16)

Next phase, infill AC drilling, SQUID EM, then RC drilling

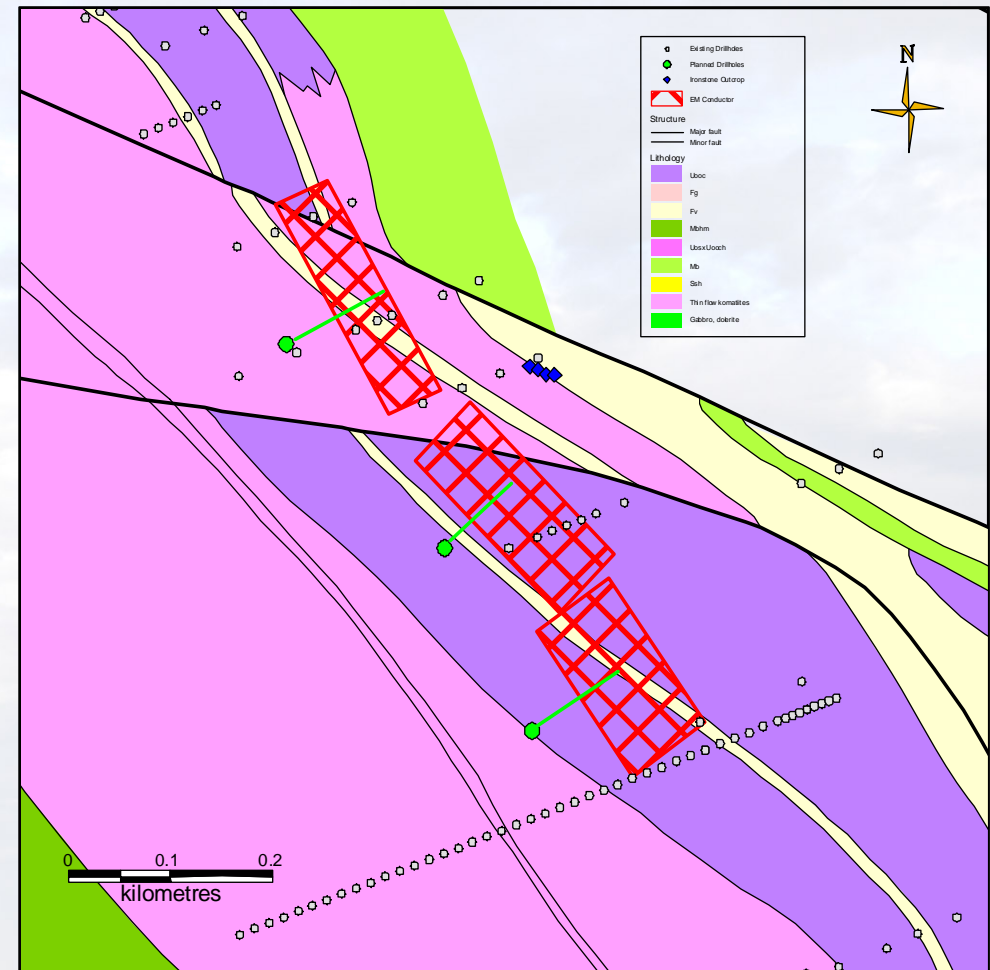


Silver Swan Northwest

Scotia East Project

PIONEER 100% Nickel

- A new nickel sulphide prospect
- Old RAB/AC drilling indicates sediment-free basal contact
- 3 MLTEM targets generated at a favourable stratigraphic location require drilling

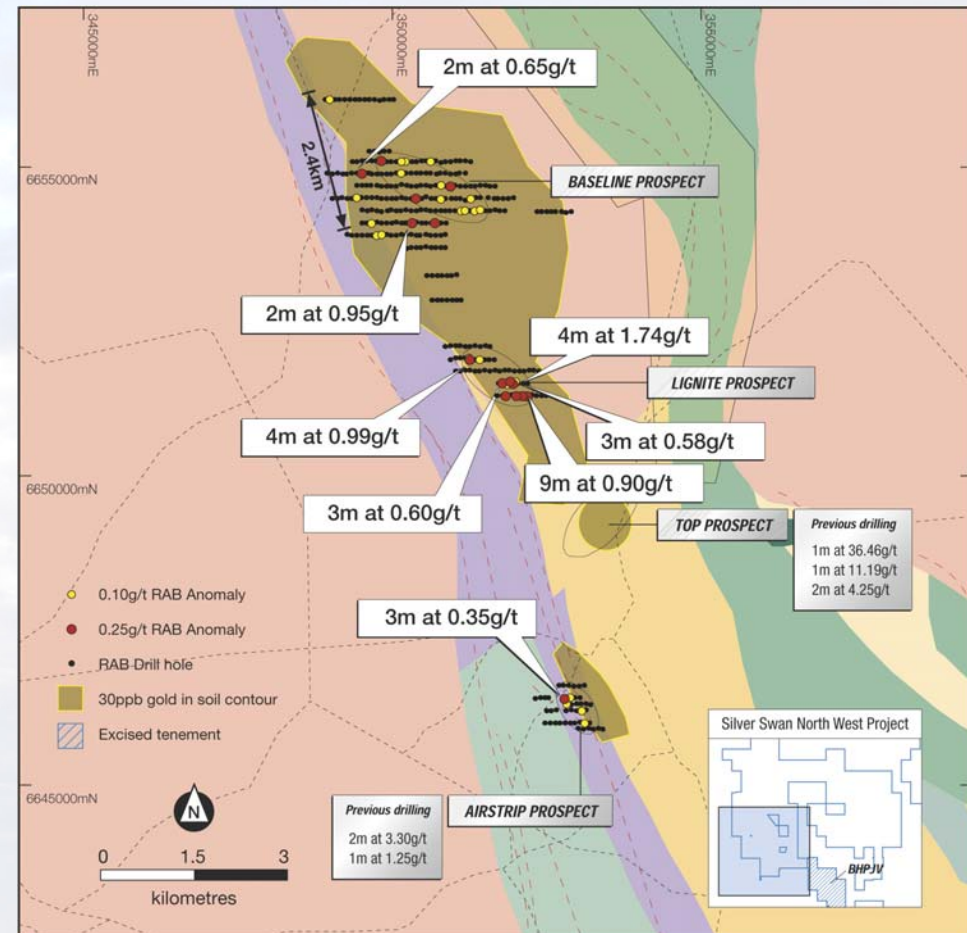


Silver Swan Northwest

Lignum Project

PIONEER 100% Gold

- The new Lignite Gold Prospect: located 50km from Kalgoorlie, near Paddington and Kanowna Belle
- Broad-spaced drilling has identified 4 large Au anomalies within a strike of 9kms
- Mineralisation within mafic granite: A Golden Cities analogue?
- Infill RAB drilling to start May 2008



Mt Thirsty

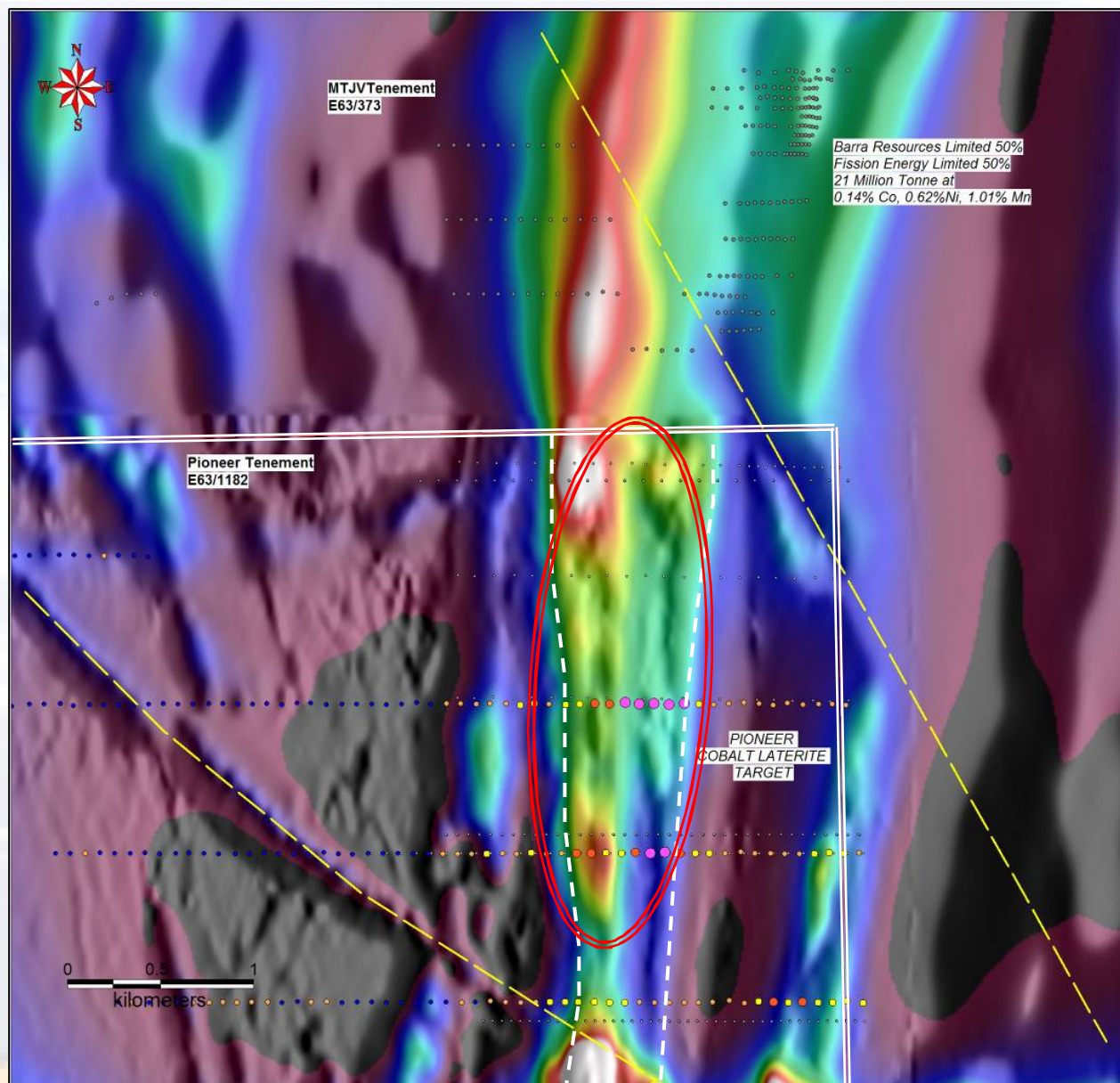
Co-Mn-Ni Laterite

PIONEER 100%

Spinifex soil data.

Cobalt Geochemistry:
Not all samples assayed.

Cumulate ultramafic
zone is evident in TMI
image



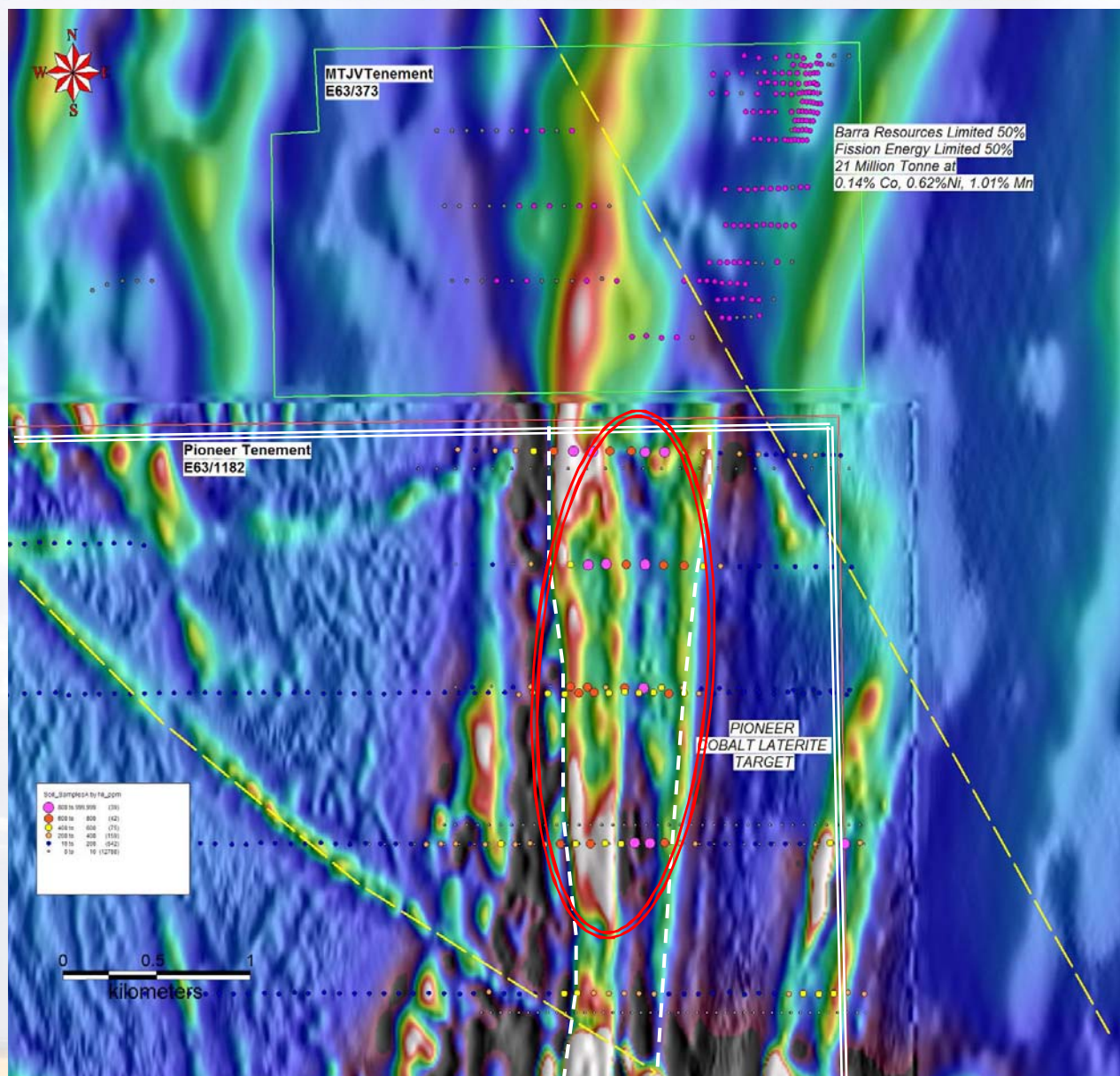
Mt Thirsty

Co-Mn-Ni Laterite

PIONEER 100%

Spinifex soil data.

Nickel Geochemistry:
Two phases of samples
assayed.



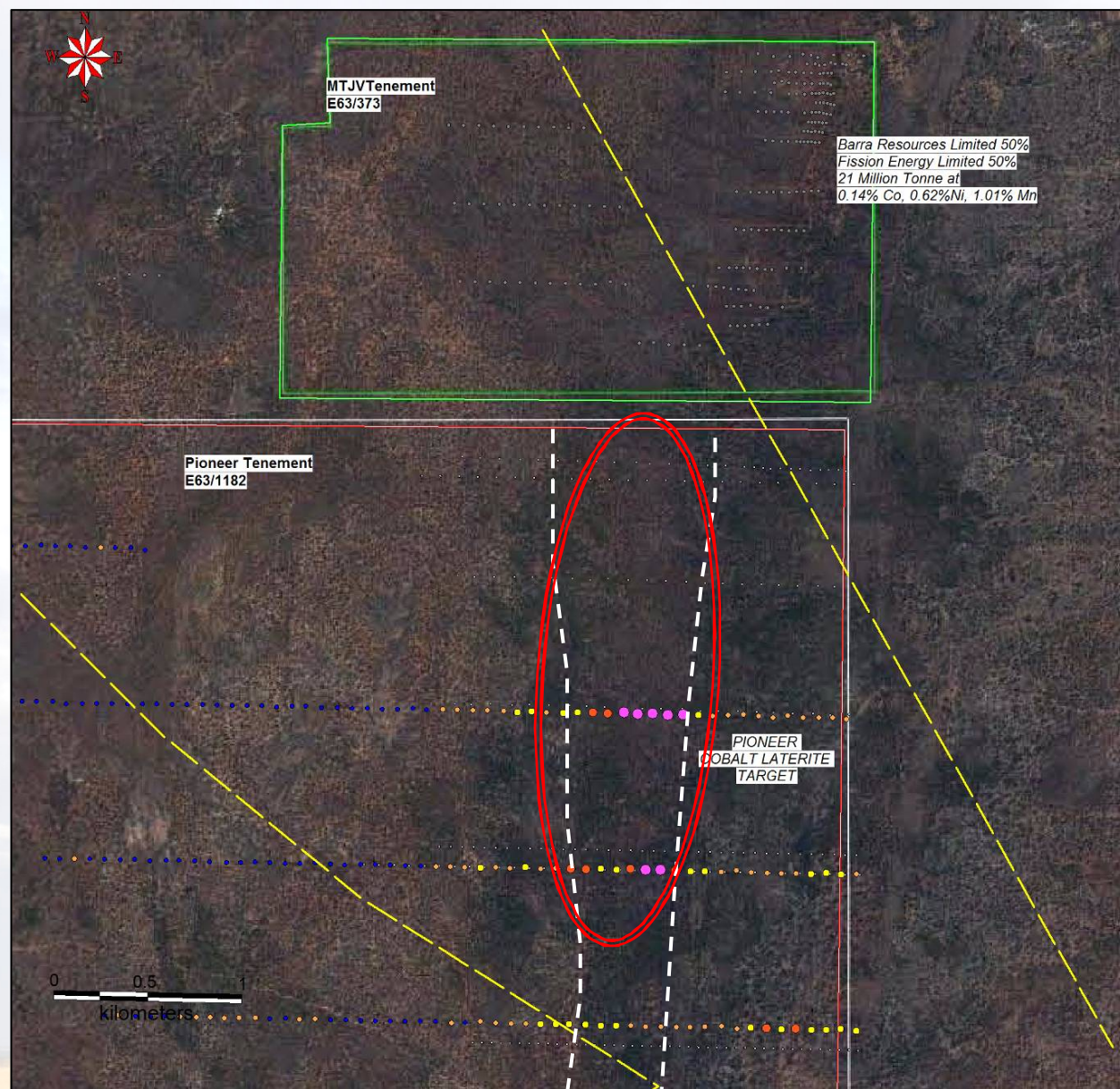
Mt Thirsty

Co-Mn-Ni Laterite

PIONEER 100%

Spinifex soil data.

Manganese
Geochemistry: Not all
samples assayed.

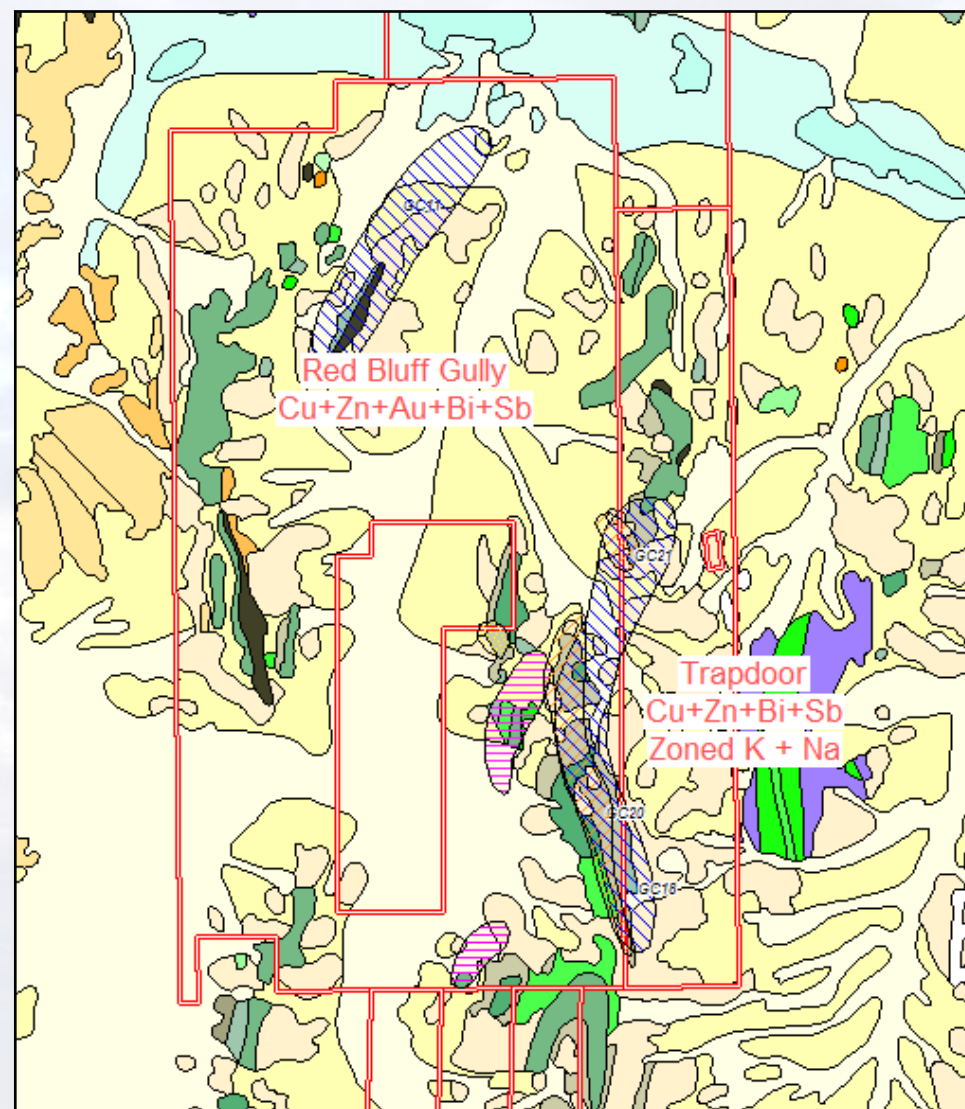


Gindalbie Terrain

VMS Province

PIONEER 100%

- CSIRO: Gindalbie terrain geological analogy to Superior Province Canada
- Bi-modal mafic volcanic sequences
- Pioneer has completed new:
 - Magnetic (geology, regolith) interpretations
 - Geochemistry for Balagundi, partially complete for SSNW
 - Detailed field mapping commenced



JV Portfolio

Acra JV (Xstrata 60%)

- Nickel targets currently being drilled
- Nickel intersected at 4 prospects
- Xstrata's only managed JV

Silver Swan NW (BHP Billiton Earning 80%)

- Nickel drilling completed

Wattle Dam (RMS 80%)

- Nickel DHTeM target)

Larkinville West (RMS 75%)

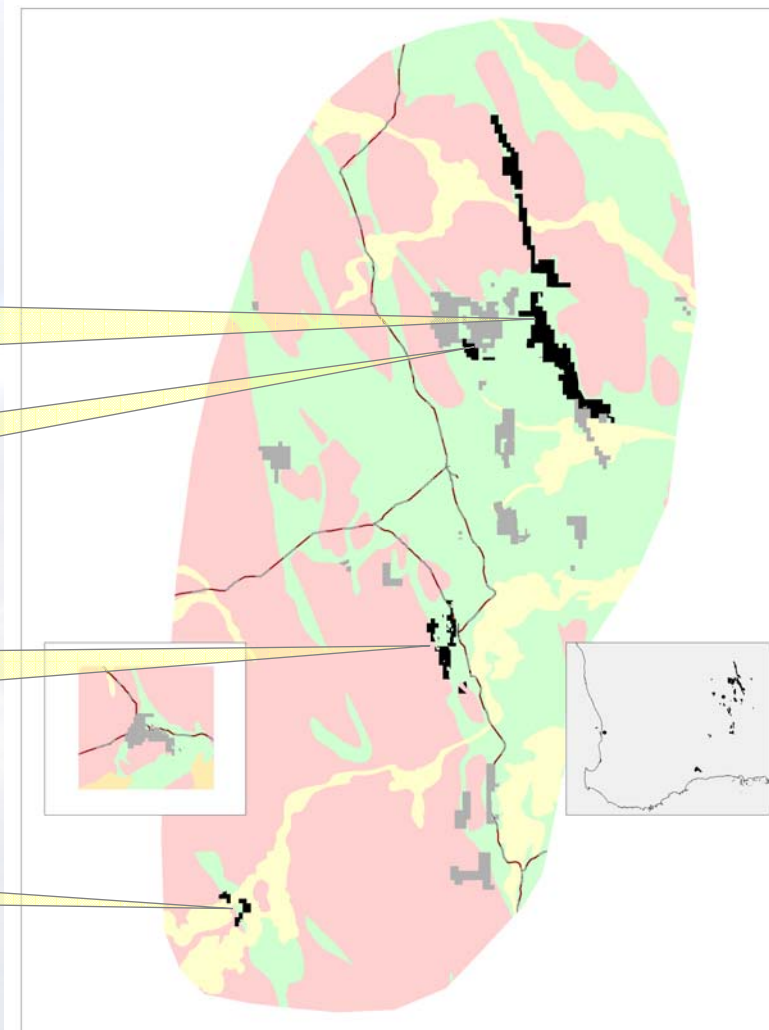
- Gold follow-up drilling

Maggie Hayes Lake (Norilsk 70%)

- Nickel Targets

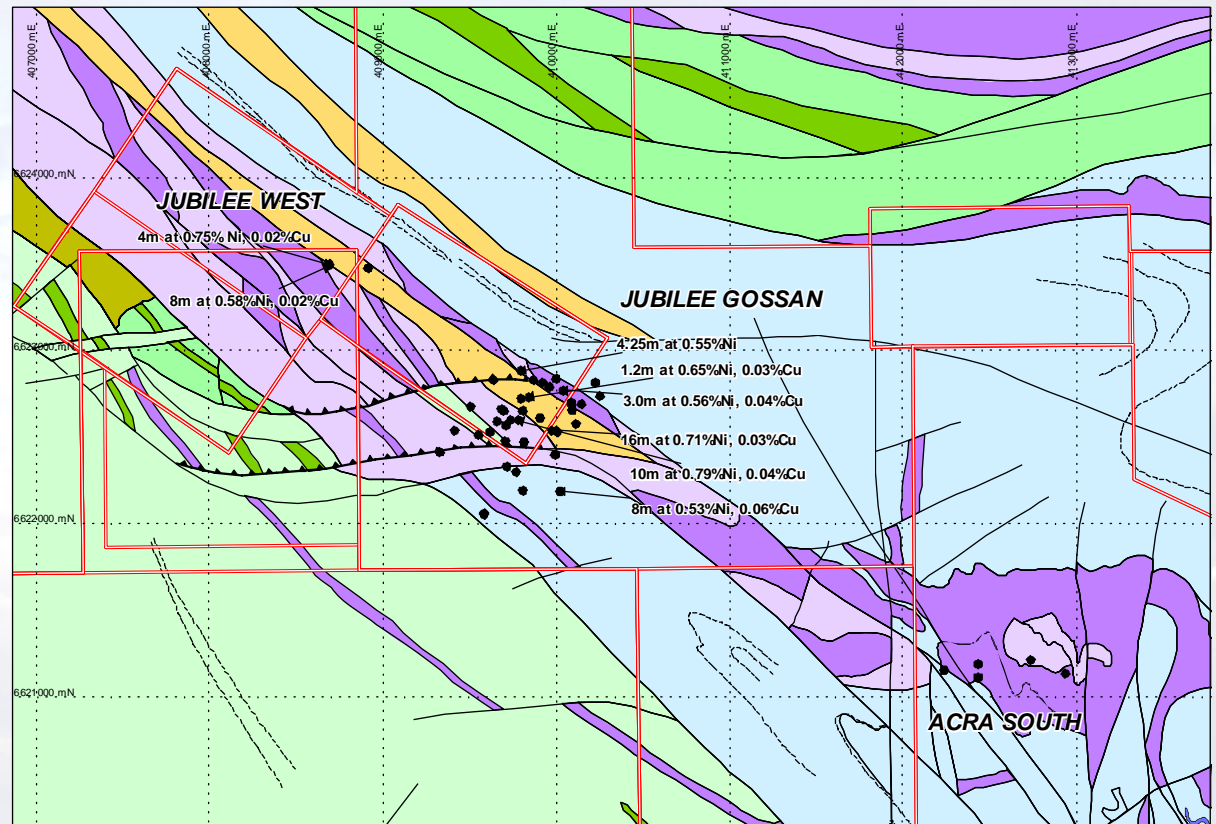
Heazlewood (Tasmania) (BSM 60%)

- Nickel and Iron targets



Acra Joint Venture

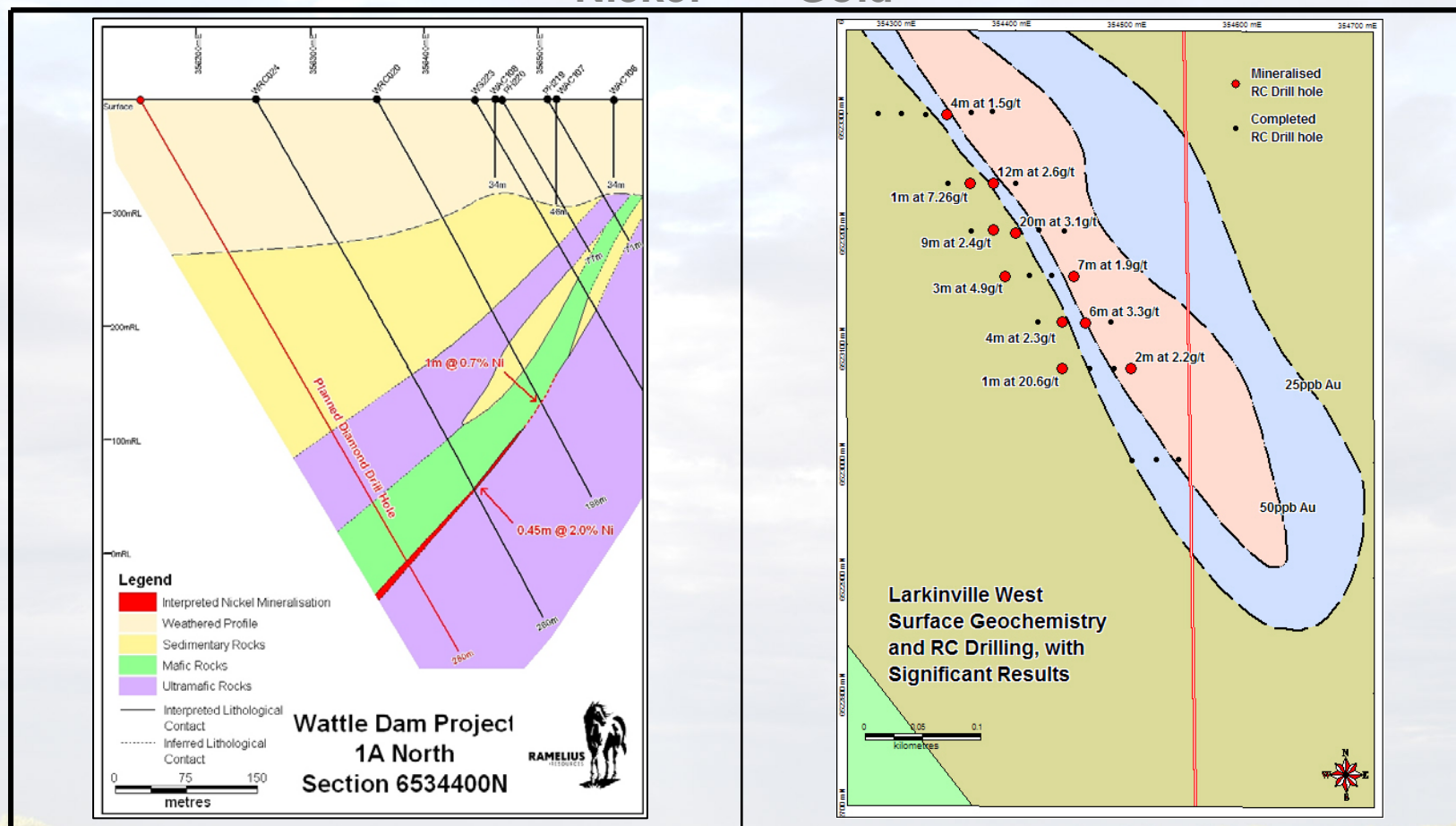
- JBM has spent over \$3.0m and has \$3.5m to go to get to 75%
- Target style includes Cosmos - Prospero
- Successful deep drilling locates mineralised basal contact sequence
- Diamond drilling in progress



Ramelius Alliance

Nickel

Gold



Q2-3 2008: Work Program

Pioneer

- **Golden Ridge Nickel**
 - Infill Aircore drilling
 - SQUID EM Surveys
 - RC Drilling
- **SSNW Gold and Nickel**
 - Infill RAB drilling for gold
 - RC drilling nickel EM targets
- **Mt Thirsty Cobalt Nickel**
 - Orientation RAB drilling
- **Gindalbie VMS Copper Lead Zinc**
 - Detailed prospect mapping

Partner

- **Acra Jubilee Mines NL JV**
 - Drilling current
- **SSNW BHP-Billiton JV**
 - Drilling complete. Results due.
- **Ramelius Alliance**
 - RC Drilling at Larkinvile West
 - Nickel DHTeM target returned

Further Information from Pioneer

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