

Pioneer nickel

***New Targets,
New Prospects.***

**resource
definition**

**advanced
drilling**

early stage drilling

**reconnaissance
exploration**

joint venture portfolio

**David Crook, Managing Director
MARCH 2009**

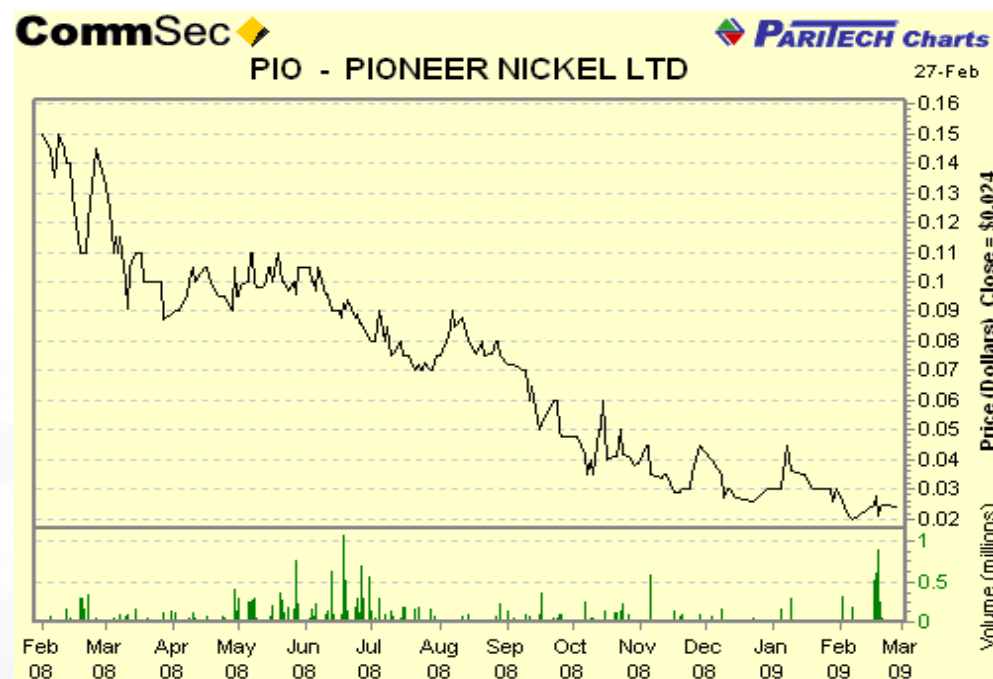
Short

DISCLAIMER AND COMPETENT PERSONS STATEMENT

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- I am a Member of The Australasian Institute of Mining and Metallurgy
- I verify that the presentation is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results.
- I consent to the release of the Presentation in this form.

Financial Snapshot

| | |
|----------------------------|---------------|
| • Issued shares | 121.1m |
| • Unlisted Options | 11.95m |
| • Share Price | 2.3c |
| • 12 Month Range | 2.0 – 15c |
| • Market Capitalisation | \$2.8m |
| • Cash | \$0.4m (1208) |
| • Raisings and Income 2009 | \$0.5m |



Largest Shareholders

| | |
|-----------------------|-------|
| Xstrata Nickel | 17.5% |
| Energiee | 6.2% |
| IJ Buchhorn and Assoc | 3.7% |



Craig McGown – Chairman

An Investment Banker with over 35 years experience consulting to companies in Australia and internationally, particularly in the natural resources sector.

The former Chairman of DJ Carmichael and is now with New Holland Capital.



David Crook – Managing Director

The founding Managing Director in 2003.

A geologist with 27 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 exploration teams for WMC and held senior business advisory roles. Now a metals analyst with an international consultancy.



Peter Langworthy – Non-Executive Director

A geologist with 20 years experience

Previously Business Development Manager of Xstrata Nickel Australasia.

Has extensive experience in the discovery and development of nickel sulphide systems.

Questions for the investor in the current market

1. Is it possible to make money in mining and exploration stocks – What determines a good explorer to invest in?

Pioneer offers:

| | |
|--|---|
| Executive Director is a geoscientist | ✓ |
| Support from high profile industry 'names' | ✓ |
| High proportion of budget is drilling & assays | ✓ |
| 'Hot' commodity exposure | ✓ |
| Some JV connection to majors | ✓ |
| Balanced high-impact exploration portfolio | ✓ |
| Competitive edge | ✓ |

Truism

Nobody rings the bell when a mining stock is undervalued

Questions for the investor in the current market

2. Will commodity prices recover. Very likely, but which commodities?

Pioneer provides exposure to a number of metals (shown in yellow) on the hot list.

| | | | |
|-----------|----------------|-----------|---------|
| Gold | Aluminium | Alumina | Tin |
| | Met Coal | Met Coke | |
| Manganese | Nickel | | |
| Zinc | Platinum | Palladium | Cobalt |
| Copper | Phosphate Rock | Vanadium | |
| Bauxite | Iron Ore | Silver | Uranium |
| Sulphur | Sulphuric Acid | | |

- Indicative forecast average 2011 prices versus January 2009 base
- From CRU Group public presentation March 2009.



Truism

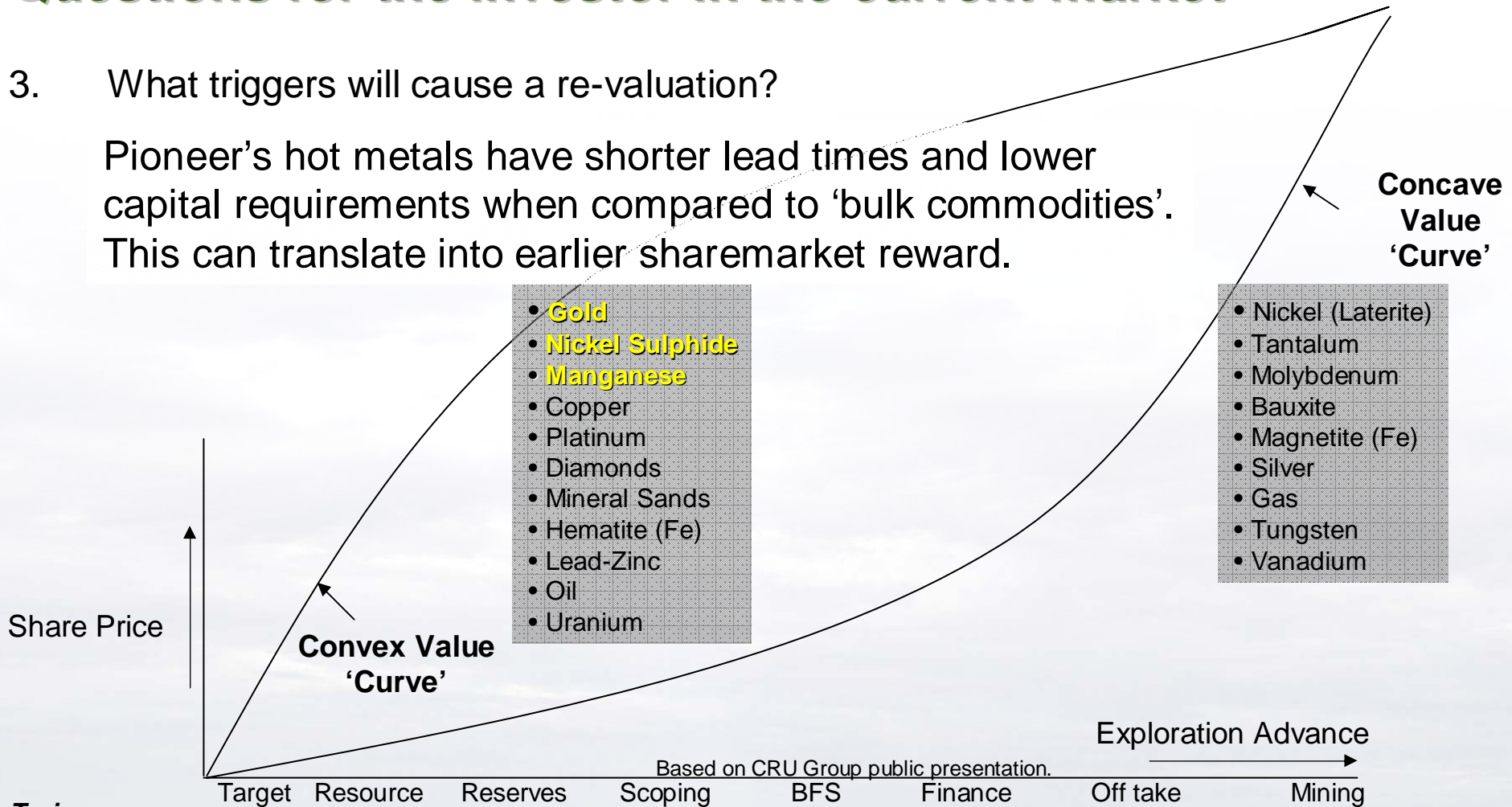
If you have a good manager in a bad industry, then the industry will beat the manager.

Similarly, a bad manager in a good industry will look like a star. So think “which commodity”

Questions for the investor in the current market

3. What triggers will cause a re-valuation?

Pioneer's hot metals have shorter lead times and lower capital requirements when compared to 'bulk commodities'. This can translate into earlier sharemarket reward.



Truism

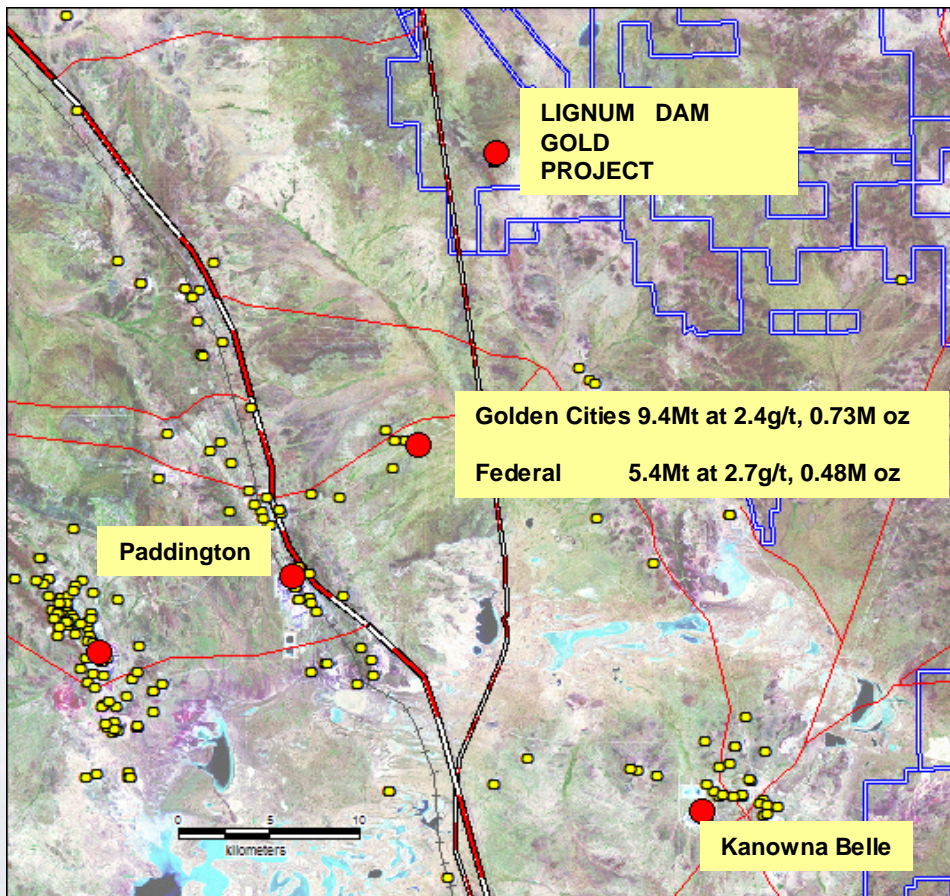
An under-valued stock can stay under-valued for a long time. So look for the triggers to revaluation for each company.

KEY PROJECT RANKING

In 2007 the Company took a decision to diversify its commodity profile. As a result of this is the successful generation of a number of advanced prospects in gold and manganese to complement its traditional business in nickel.

- **Priority 1. Lignum Dam Gold Project**
 - A gold discovery near Kalgoorlie
- **Priority 2. Acra Nickel Sulphide Project (PIO 20%)**
 - 100% funded by Xstrata, managed by Pioneer
- **Priority 3. Mt Chester Manganese Project (PIO 75%)**
 - Outcropping manganese near Ravensthorpe
- **Priority 4. Mt Thirsty South Cobalt- Nickel Project**
 - Satellite mineralisation near the Barra (ASX: BAR), Fission ASX: FIS Co – Ni Project
- **Priority 5. Golden Ridge JV Nickel Sulphide Project (PIO 54%)**
 - Exciting prospectivity identified at the Leo's Dam Prospect

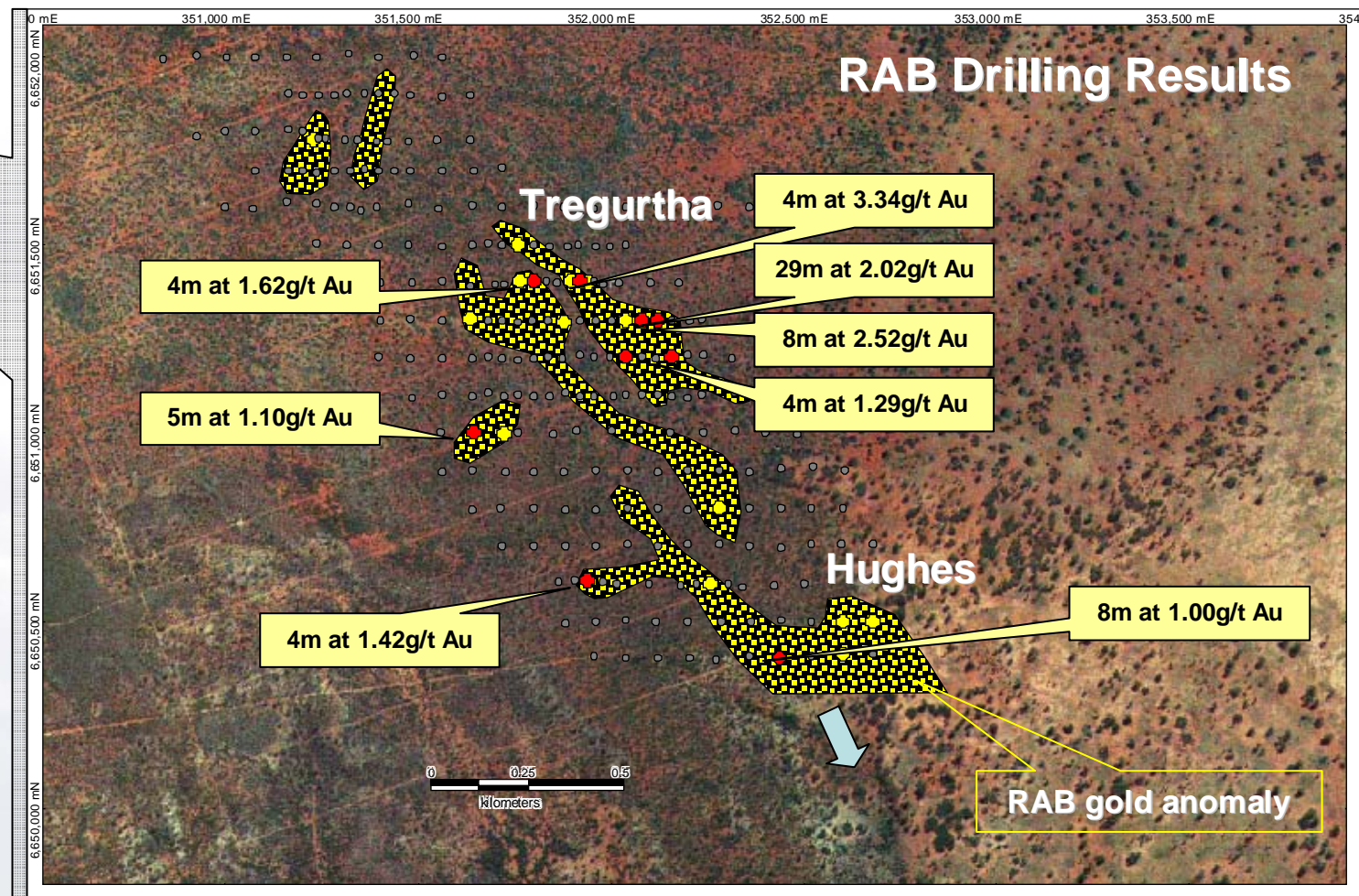
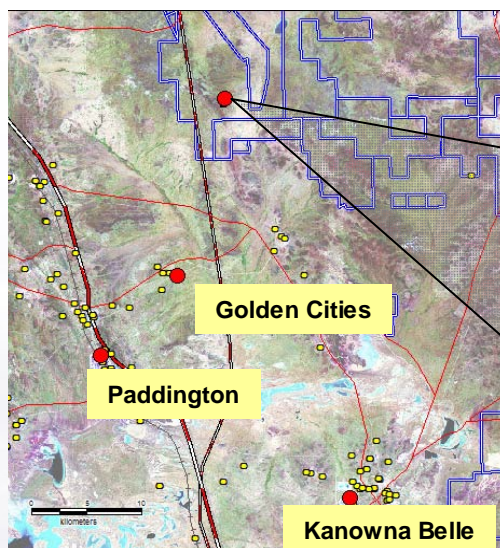
Lignum Dam Gold SSNW Project – 100% Pioneer



- A new gold project 50km from Kalgoorlie, WA
- Geological setting is similar to nearby Golden Cities / Federal Mines
- Pioneer's objective is to identify a 1M oz target
- Close to existing milling facilities – may reduce project capital requirements
- Gold price is at an all time high in \$Aus
- Aim to determine project feasibility within two-three years

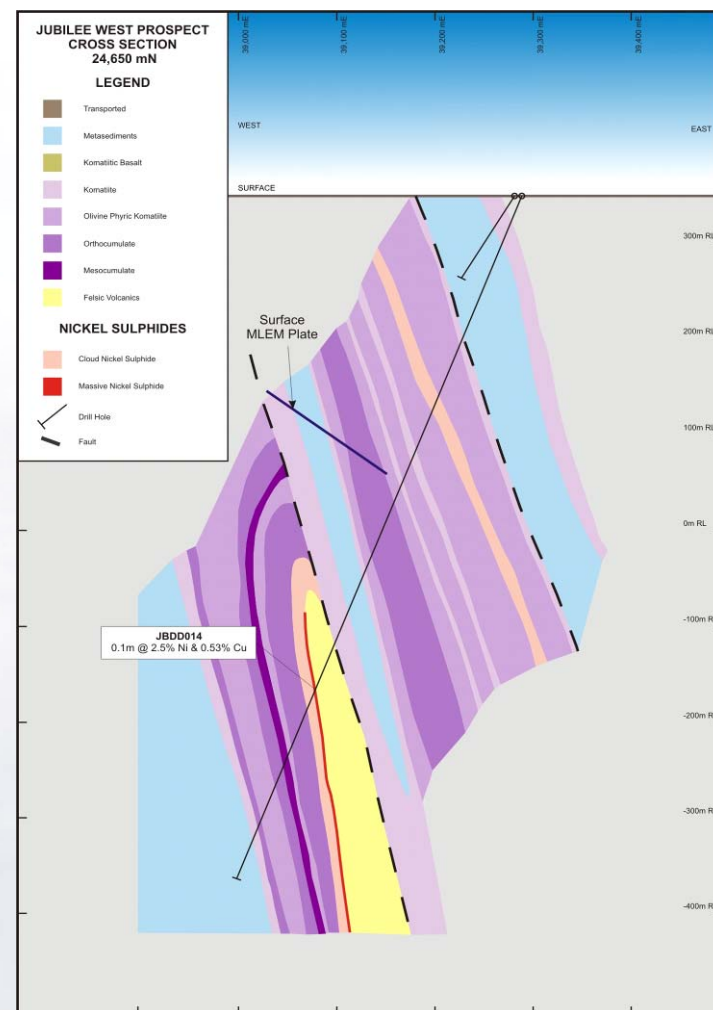
Pioneer

Lignum Dam Gold Project – 100% Pioneer



Acra Joint Venture Ni Project – 20% Pioneer

- Pioneer has resumed operational management of project with ***Xstrata funding all work***
- A two year budget totalling \$1.2M is established
- Pioneer will be then free-carried with a 20% project equity
- Intact mineralised basal contact intersected



Project Pipeline

Mt Thirsty South Cobalt-Nickel Project (PIO100%)

Tenement neighbours, BAR and FIS, are undertaking metallurgical, economic and engineering studies for their Mt Thirsty Project. Positive study outcomes will enhance project value for Pioneer as ore types should be similar.

Ravensthorpe JV (Mt Chester) Manganese Project (PIO 75%)

As China's urbanisation plan advances, manganese will remain in demand. On average 7.5 kg of manganese is required per tonne of steel produced. Pioneer's Project is aided by established local infrastructure including the Town of Ravensthorpe and Port of Esperance.

Pioneer will apply for Government funding under a recently announced drilling initiative.

Golden Ridge JV (Leo's Dam) Nickel Project (PIO 54%)

The Leo's Dam Prospect has strongly anomalous nickel, copper and PGE assay results from shallow drilling - consistent with a magmatic nickel sulphide source.

Capital Raisings: Share Purchase Plan

FY09 Capital Raisings and Project Equity transactions have successfully yielded \$490,000

NOW an SPP is open at 2.0 cents per share

- 20% discount to the Company's share price at the time of announcing
- The same price as offered to professional investors under recently completed placements
- Funds raised through SPP will be used to fund drilling at Lignum Dam
- Open from 3 – 27 March to eligible shareholders

Why Pioneer

- **Priority project focus is gold – at an all time price high in \$AUD,**
- **Longer view for nickel sulphide and manganese – drill targets identified.**
- **Large land bank near Kalgoorlie – room to make more discoveries.**
- **Coming off a very low price share price - high leverage for new shareholders.**
- **Portfolio of projects with senior JV partners.**
- **Experienced Board and management team: 5 geoscientists – with an average of 25 years in the business.**

Pioneer

Lignum Dam Gold Project-100%

New gold discovery

**Latest RAB results include 29m at 2.02g/t
from Tregurtha Prospect**

Au

Mt Thirsty Cobalt-Nickel Laterite Project-100%

Southern extensions to known mineralisation

Soils are anomalous in Co, Ni and Mn

**Co-Ni
Laterite**



Golden Ridge JV Nickel Project-51%

Four new nickel sulphide targets

**Latest results include 68m at 0.56% Ni,
0.04% Cu and 279ppb Pt+Pd**

**Ni
Sulphide**



Mt Chester Manganese JV Project-75%

High grade manganese in outcrop

**Latest rock chip results include
16 samples between 30% and 49% Mn**

Mn



Gindalbie Terrain VMS Project-100%

CSIRO exploration concept

**New science has generated
4 poly-metallic targets**

Cu-Pb-Zn



www.pioneernickel.com.au

ASX CODE: PIO

