



KALGOORLIE

# FOCUSED | FUNDED | ACTIVE EXPLORATION NICKEL & GOLD IN WESTERN AUSTRALIA

Proactive Investors Presentation, 24-25 March 2015

David Crook  
Managing Director

ASX: PIO



## *Immediate Investment Case*

### **Drilling in the Albany Fraser Orogen Now**

Peer Companies have seen appreciable share price improvement as work programs proceed:

**RMR 60% over 3 months**

**MRD 250% + over 3 months**

**MAT 40% over 1 month**

**WIN 380% over 2 months**

# Corporate Snapshot

## FOCUSED

- Western Australia-focused explorer
- Projects in world class Fraser Range Nickel Province and Eastern Goldfields

## FUNDED

- \$3.0m in cash approx
  - \$1.1m capital raise completed March 2015*
  - [\$0.5m placement, \$0.6m SPP]*
- Q1 budget ~\$0.8 million

## ACTIVE

- Focus on targeted exploration and discovery in key commodities
  - Nickel in Fraser Ranges
  - Nickel & Gold in Eastern Goldfields

Current share price	1.8 cents
Shares on issue	678.7 million
Unlisted options	45 million
12-month range	0.8 – 3.0 cents
Cash (approx)	\$3.0 million
Market capitalisation	\$12.2 million



# A Well-Credentialed Board



## ***Craig McGown – Chairman (Finance)***

- 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 currently with New Holland Capital.



## ***David Crook – Managing Director (Geology)***

- Founding Managing Director since 2003.
- A geologist with over 30 years' experience in the mining industry, including senior exploration, mining and management roles with a number of Australian and international companies.
- 25 years experience in the Kalgoorlie District



## ***Allan Trench – Non-Executive Director (Geophysics, Management, Academia)***

- A mineral economist, geophysicist and business management consultant.
- Professor CET at UWA and Curtin Graduate Business School.
- Perth representative CRU Strategies.



## ***Wayne Spilsbury – Non-Executive Director (Geology)***

- A geologist with over 35 years of experience including 28 years with Teck Cominco Limited - former General Manager, Exploration – Asia Pacific.
- Has worked on gold and base metal projects in Western Canada, the United States, Asia and Australia.

## ***And key consultants***

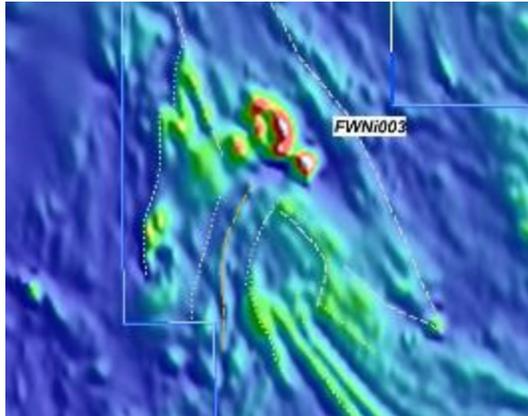
### ***Dr Nigel Brand***

- WMC, Anglo American, Xstrata, ioGeochemistry, Geochemical Services. Worked with Pioneer for 2 years.

### ***Don Huntly***

- WMC, Jubilee, Xstrata, Endeavour Geoscience. Worked with Pioneer for 2 years.

# Exploration Strategy has focus, but also includes “Plan B”



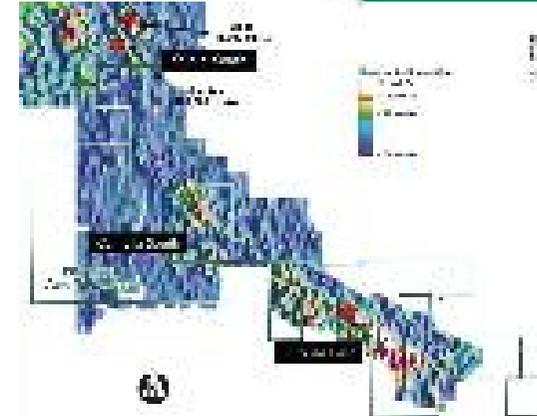
## Fairwater Nickel Project

- Albany Fraser Orogen in south east WA
- Hottest exploration precinct
- Priority FWNi003 target
- Exploring for Nova lookalike nickel sulphide deposits
- **Drilling currently underway**



## Blair Nickel Mine

- Part of Golden Ridge Project in Eastern Goldfields
- Drilling to commence this month
- Concept Study for re-opening mine commenced



## Acra Gold Project

- Eastern Goldfields location
- Previous focus on nickel – underexplored for gold
- Multiple High grade gold intercepts & targets over 20km strike length
- Recognised by CRC targeting specialists





## *Geographic Focus: Fraser Ranges and Eastern Gold Fields*

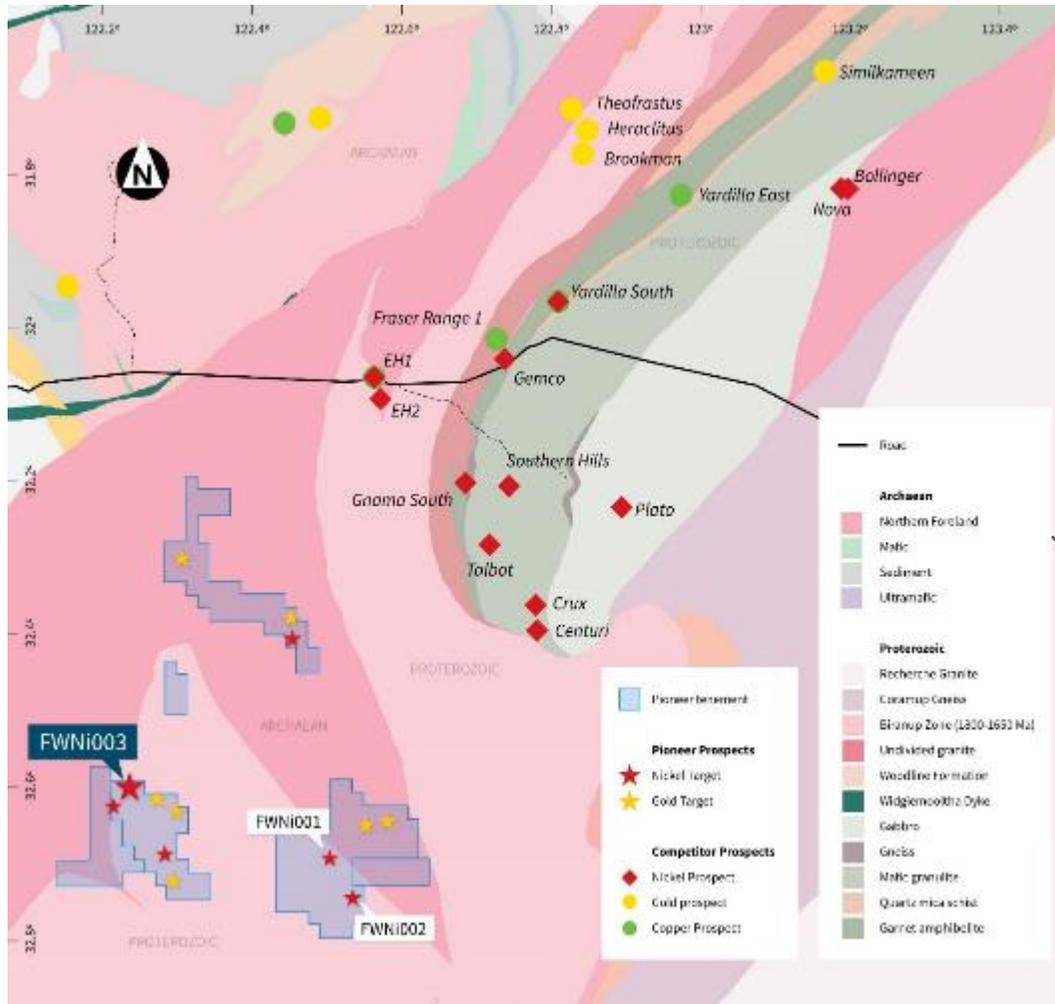
### Fraser Ranges

- Fairwater Nickel Project, plus
- New Mt Ridley tenements

### Eastern Goldfields and Nickelfields

- Blair Nickel Mine Extensions
- Acra Gold Project
- Juglah Dome Base Metals

# Geographic Focus : Albany Fraser Fairwater Project (PIO 75%)



## What we know...

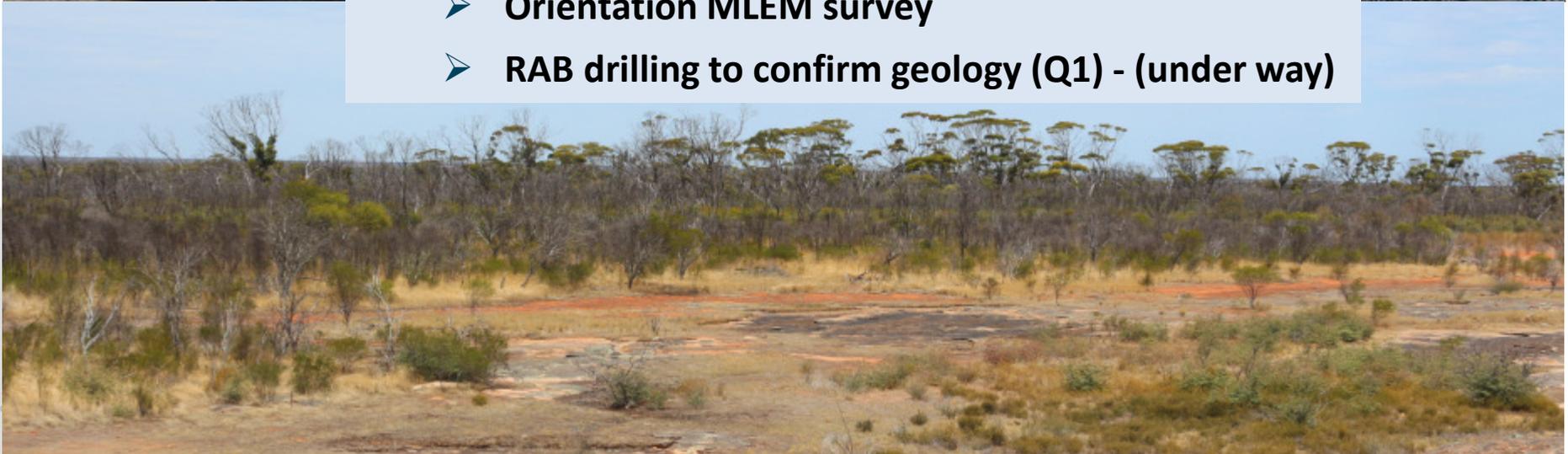
- ✓ Ground position - 742 km<sup>2</sup>
- ✓ 105 km SW of Nova- Bollinger nickel discoveries
- ✓ Both Archaean and Proterozoic Terrains
- ✓ 2013: First Geochem-EM drill target identified at FWNi001
- ✓ 2014: FWNi003 ( and others) emerge with geochemistry indicating mafic-UM stratigraphy present
- ✓ 2015: Tenement Granted. Field work commences

# Emerging Fraser Range Nickel

**FWNi003**

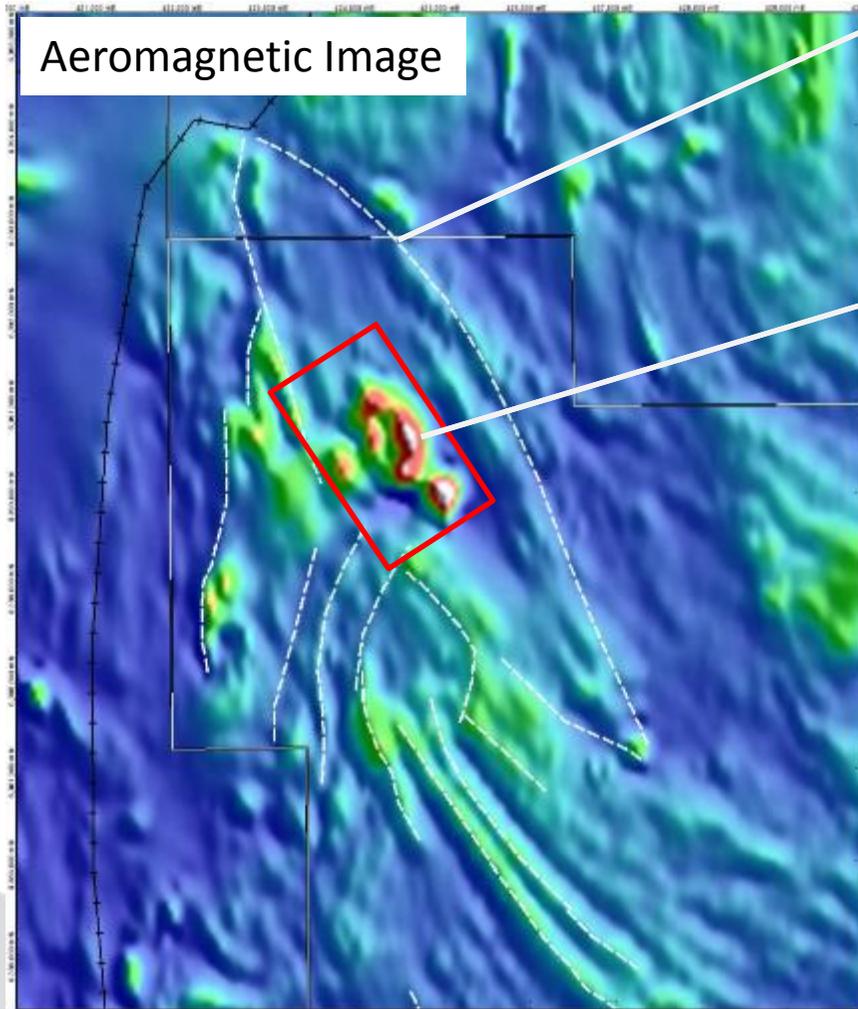


- ✓ **2015: 1<sup>st</sup> quarter work program**
  - **Soil geochemistry at FWNi001 and FWNi003**
  - **Orientation MLEM survey**
  - **RAB drilling to confirm geology (Q1) - (under way)**



# Emerging Fraser Range Nickel

FWNi003



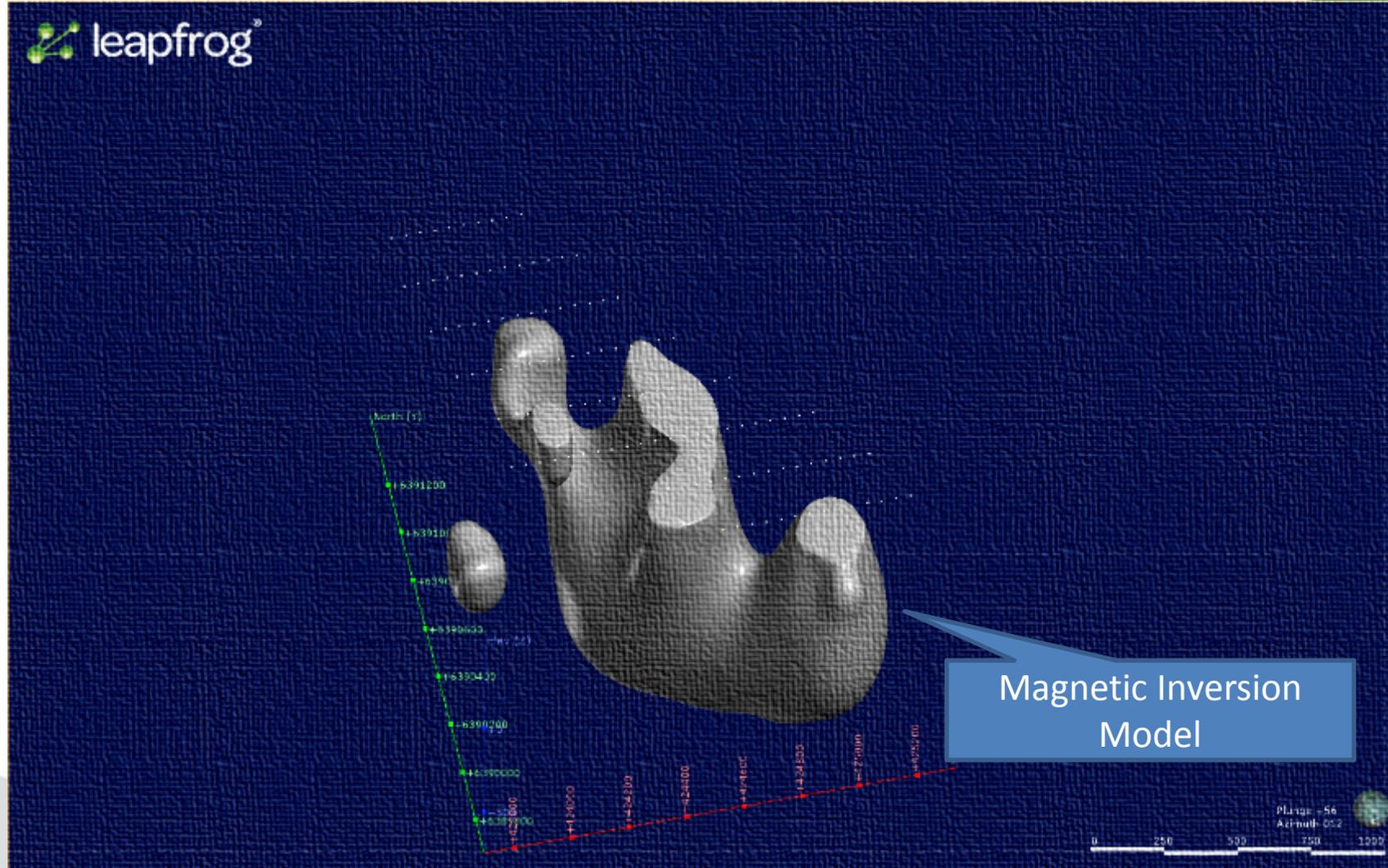
Aeromagnetic Imagery shows an 8 kilometre long, NW-trending oval structure

Internal 2 kilometre long core of clustered, chrome-anomalous, magnetic rocks represents FWNi003.

- Geometry: Proterozoic-aged oval geological structure
- Age Relationship: tramline stratigraphy disrupted
- Geophysics and Geochemistry: multiple internal magnetic bodies with coincident anomalous Ni and Cr, Cu and PGE
- Scale: FWNi003 structure strike length is 8 kilometres
- Regional Structure: within 4 km of a major thrust fault

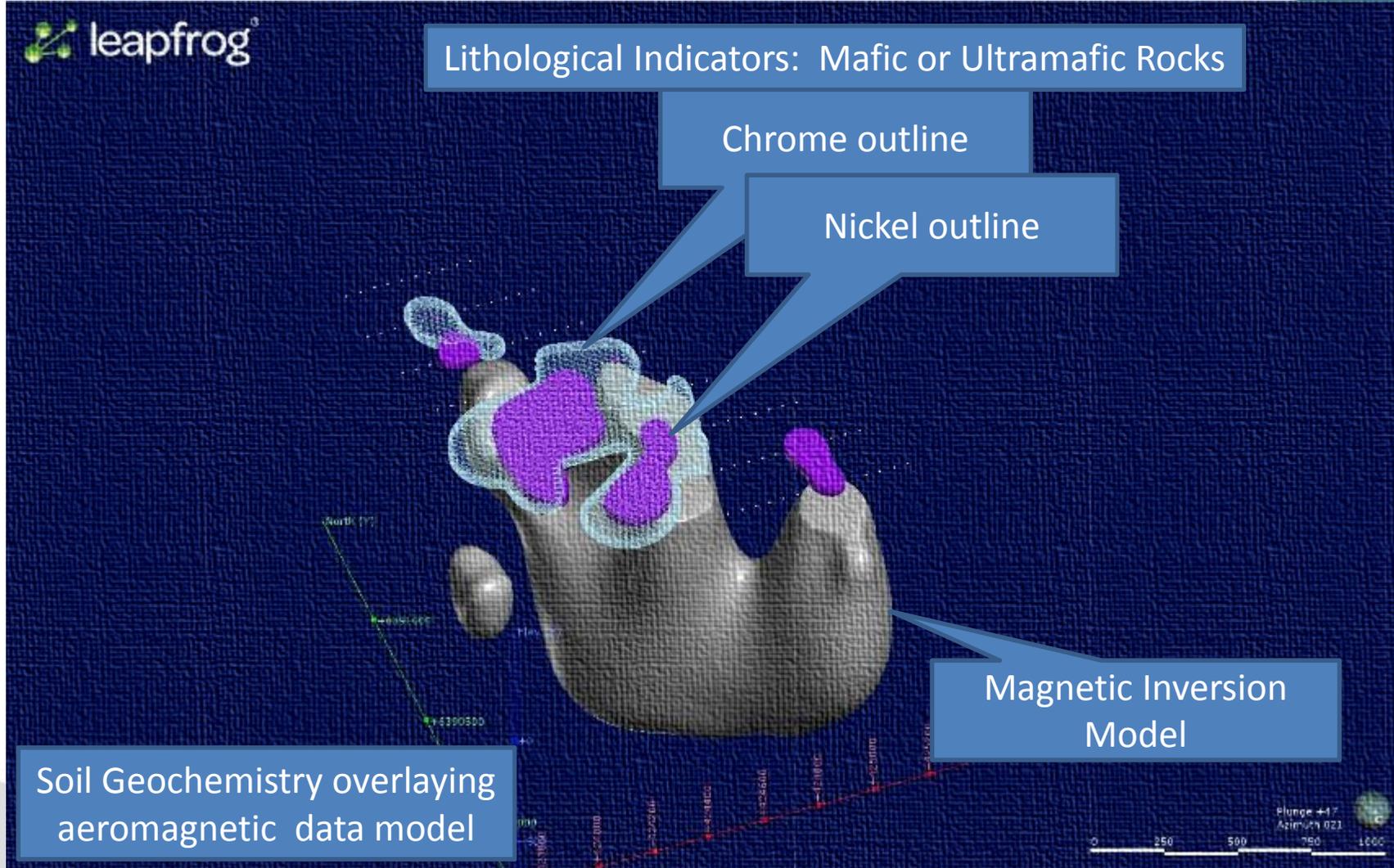
# Emerging Fraser Range Nickel

FWNi003



# Emerging Fraser Range Nickel

FWNi003



Lithological Indicators: Mafic or Ultramafic Rocks

Chrome outline

Nickel outline

Magnetic Inversion Model

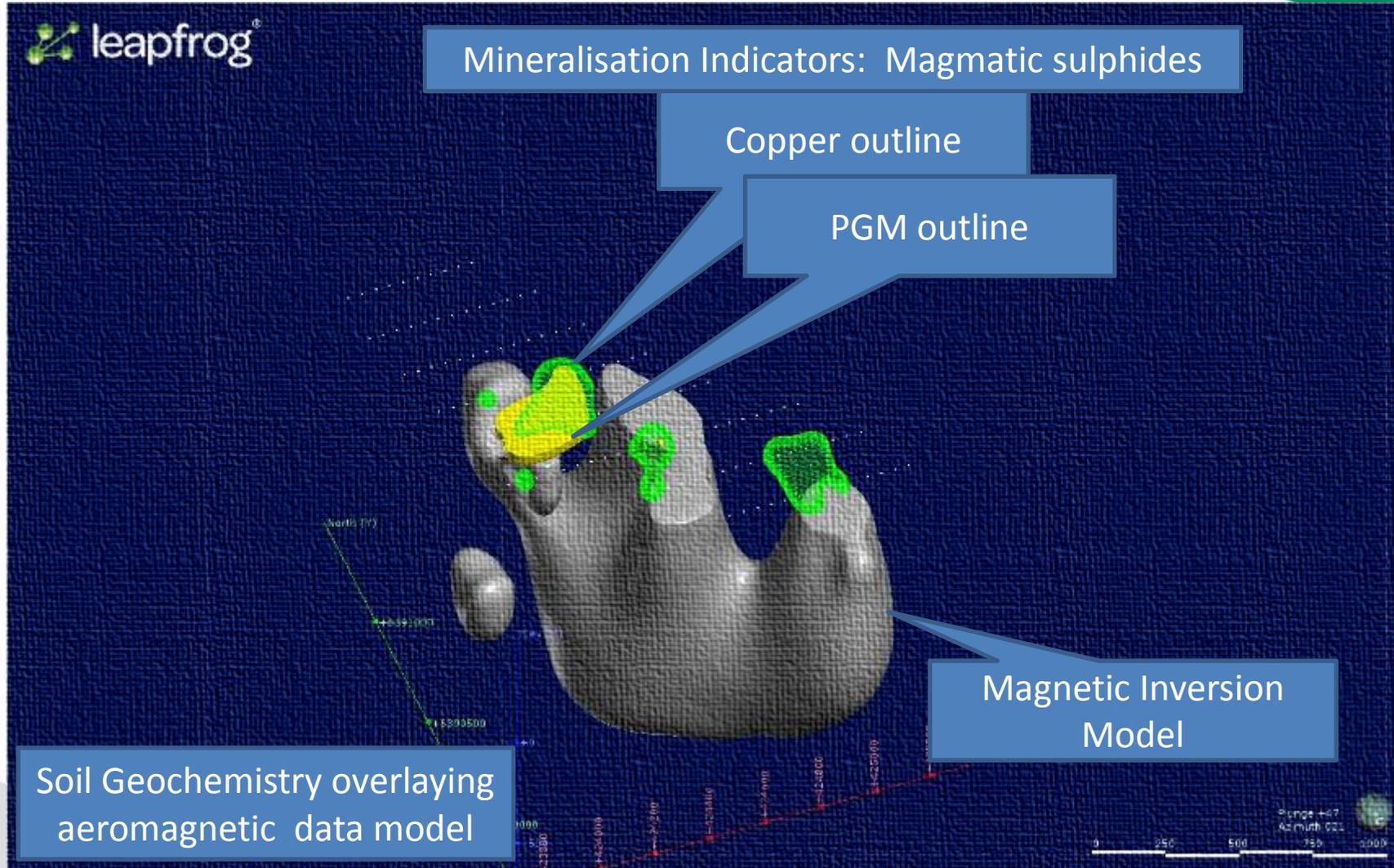
Soil Geochemistry overlaying aeromagnetic data model



Refer to Note 1 when considering geochemistry results.

# Emerging Fraser Range Nickel

FWNi003

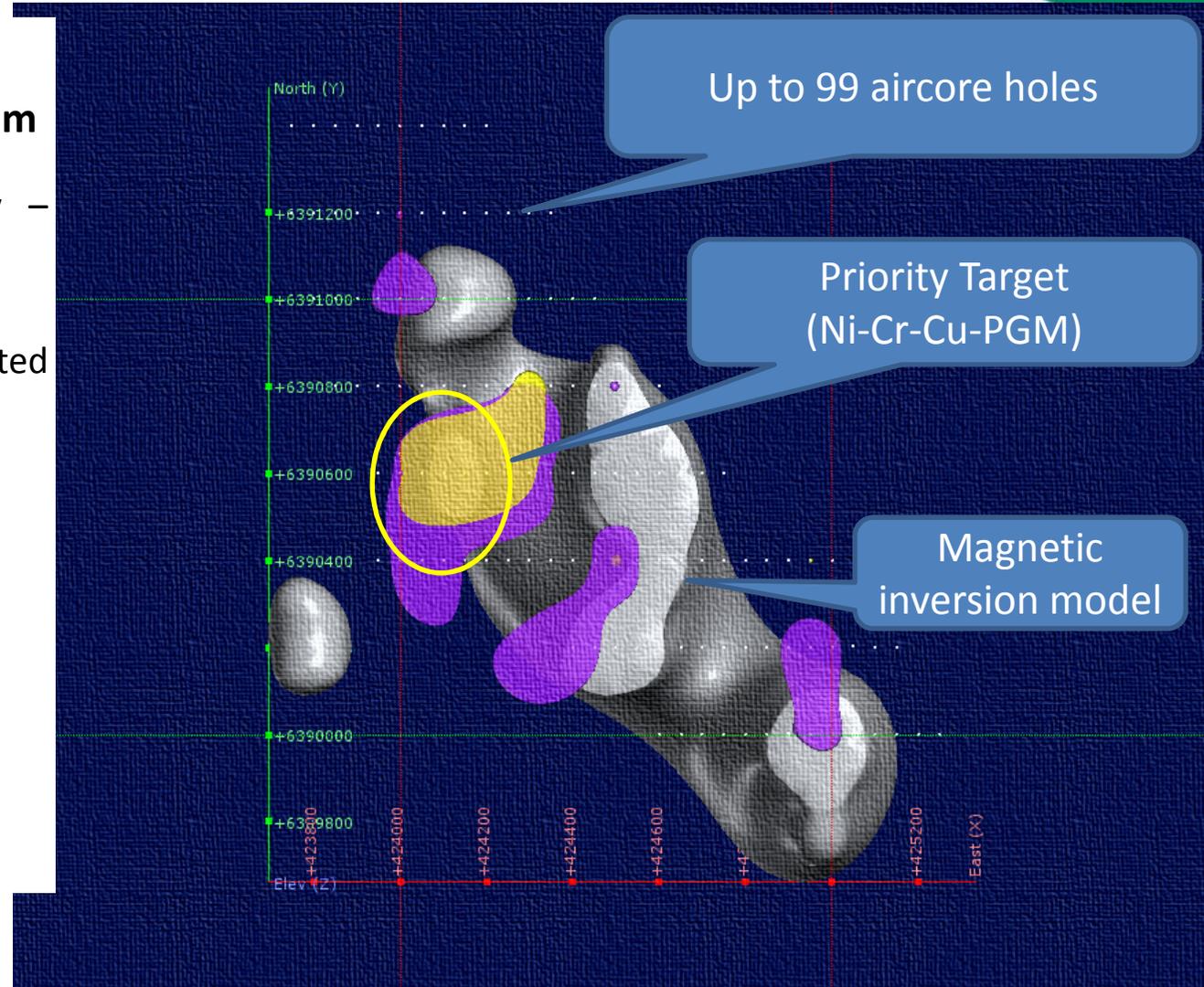


# Emerging Fraser Range Nickel

FWNi003

## 2015 1<sup>st</sup> quarter work program

- Detailed soil geochemistry – confirms priority target
- Aircore drilling to test updated geological model  
IN PROGRESS

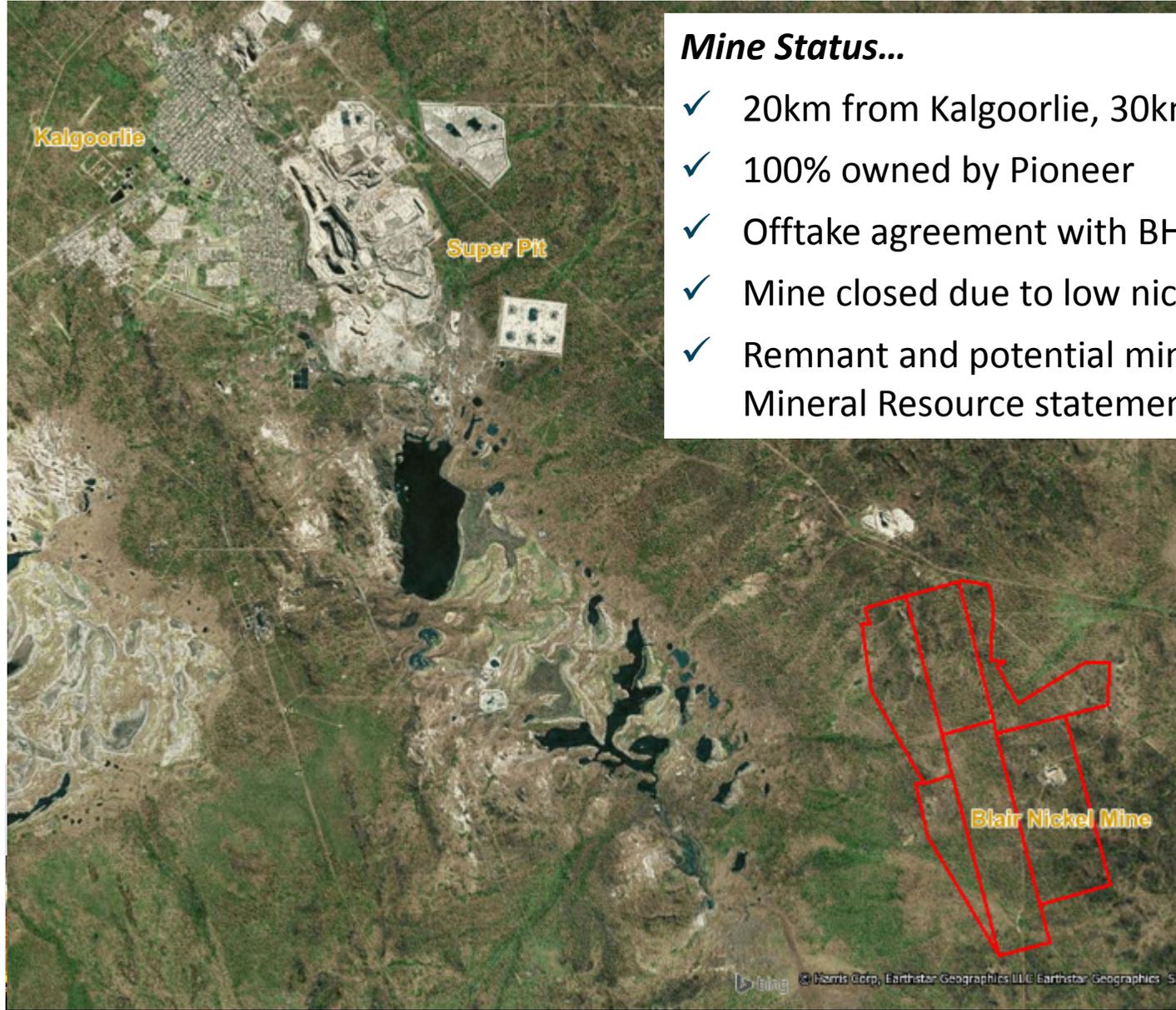


## *Geographic Focus Eastern Nickel Fields*

# Blair Nickel Mine Extension Project



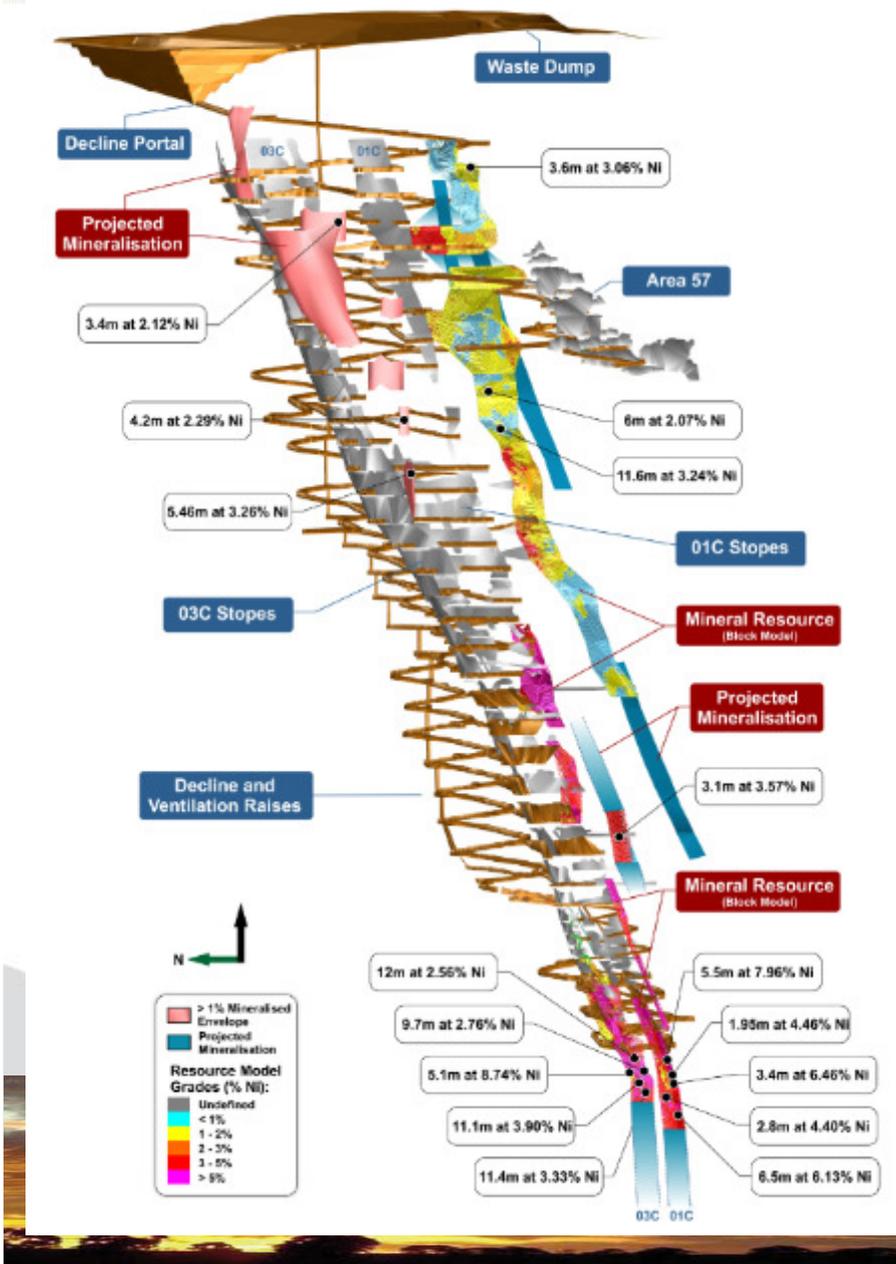
# Geographic Focus: Kalgoorlie Golden Ridge Au-Ni Project



## Mine Status...

- ✓ 20km from Kalgoorlie, 30km from Kambalda
- ✓ 100% owned by Pioneer
- ✓ Offtake agreement with BHP-B
- ✓ Mine closed due to low nickel prices in 2008
- ✓ Remnant and potential mineralisation modelling.  
Mineral Resource statement: 222,710t at 2.92% Ni

# Mineral Resource estimate completed



## The Blair Mine...

- ✓ Mineral Resource estimate :

Class	Tonnes (t)	Ni (%)	Ni Metal (t)
Indicated	75,560	4.37	3,300
Inferred	147,150	2.18	3,210
<b>Total</b>	<b>222,710</b>	<b>2.92</b>	<b>6,510</b>

Note: Appropriate rounding applied

- ✓ High grade mineralisation (>4% Ni at the base of the mine development - 950m)
- ✓ Shallow drill intercepts on endowed surfaces near the mine are the focus of the expansion strategy

## 02 Surface Drill Intercepts

GOD018: 8.5m at 1.30% Ni

BLD049: 1.05m at 5.99% Ni

BU07\_19: 4.2m at 2.62% Ni

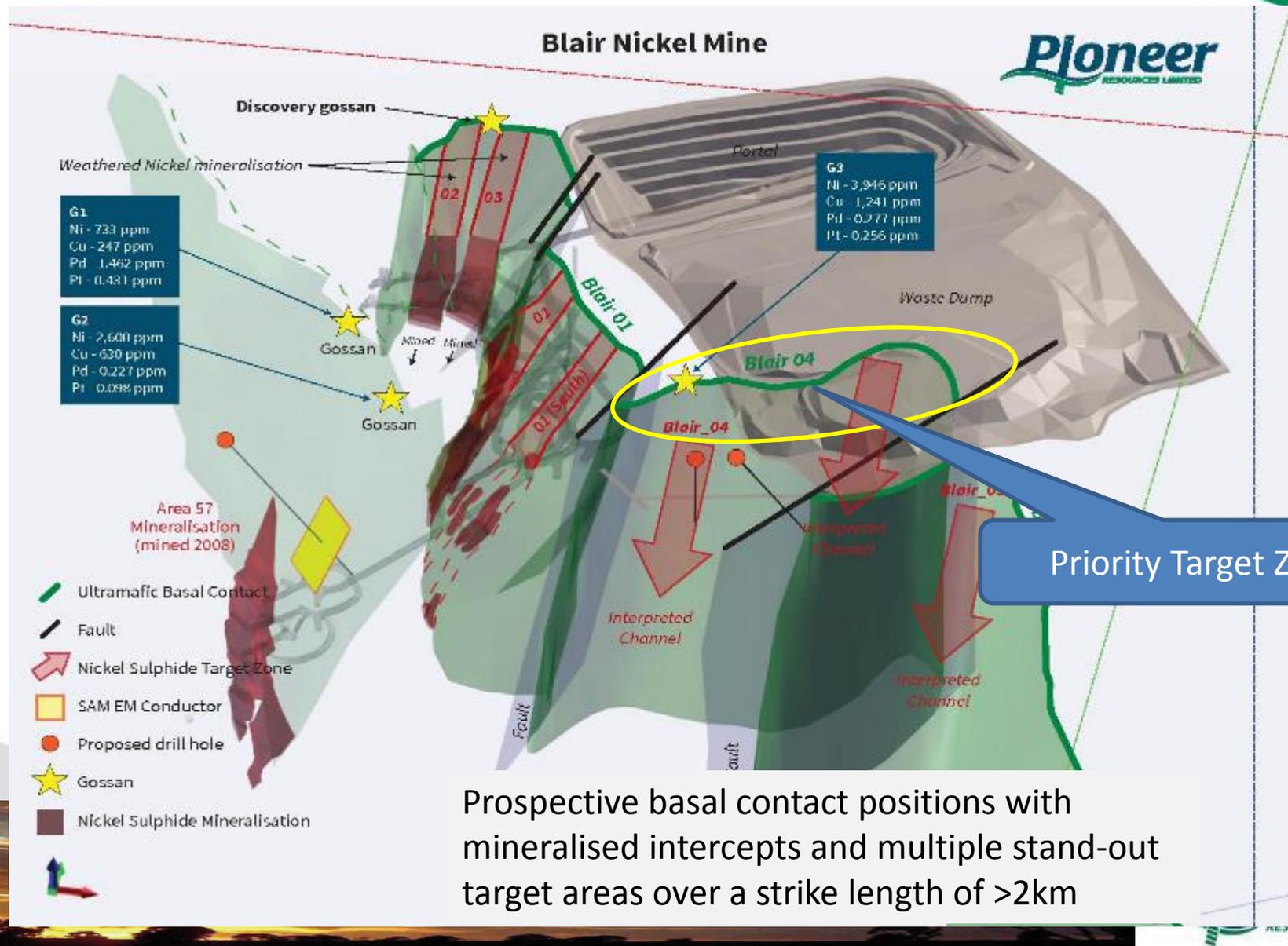
BU11\_01: 5.46m at 3.73% Ni

AMUG069: 0.98m at 6.87% Ni

Refer to Note 3 when considering these assay results.

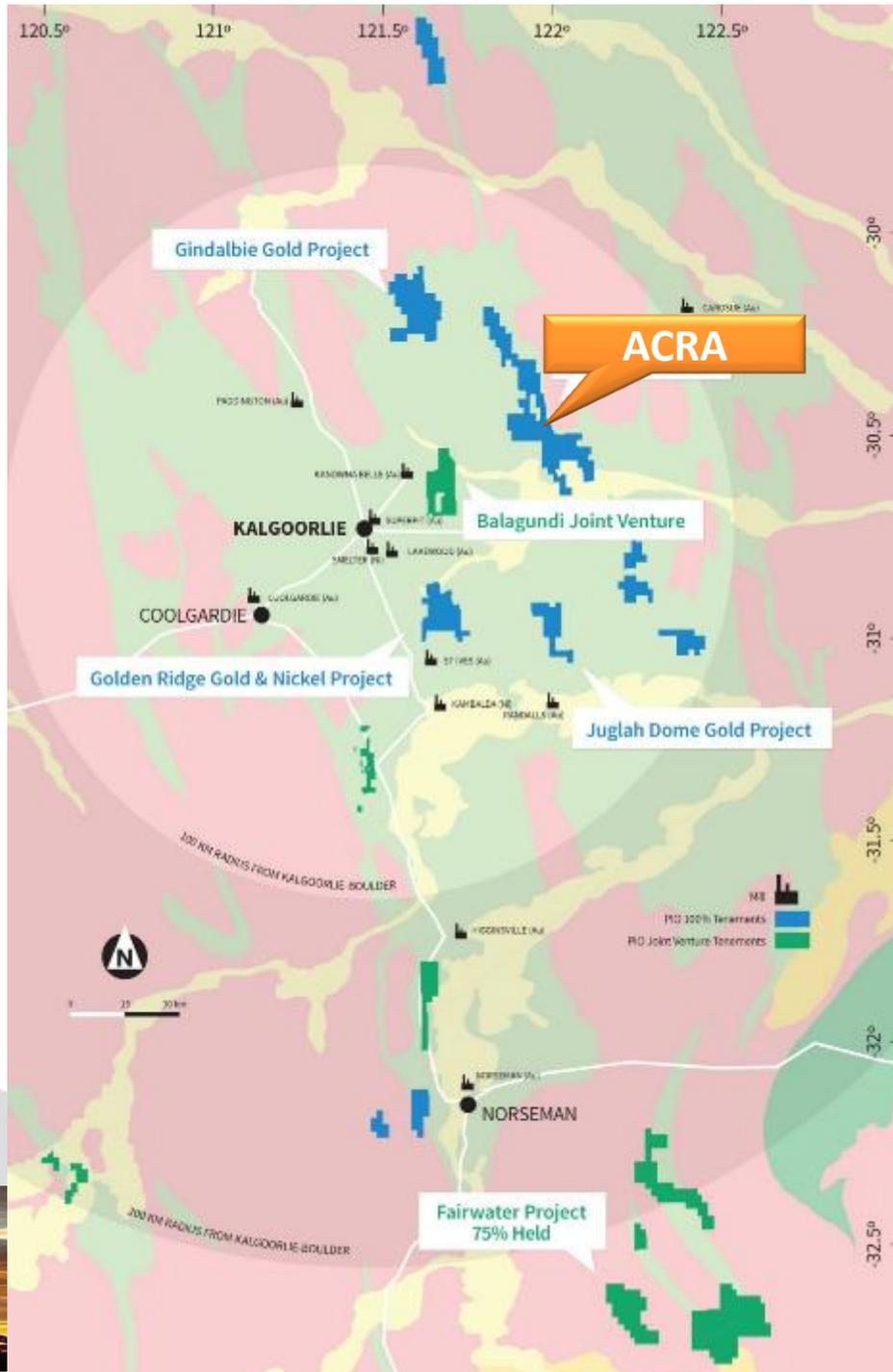


# A feature of Kambalda-style nickel sulphide deposits is their persistence with depth



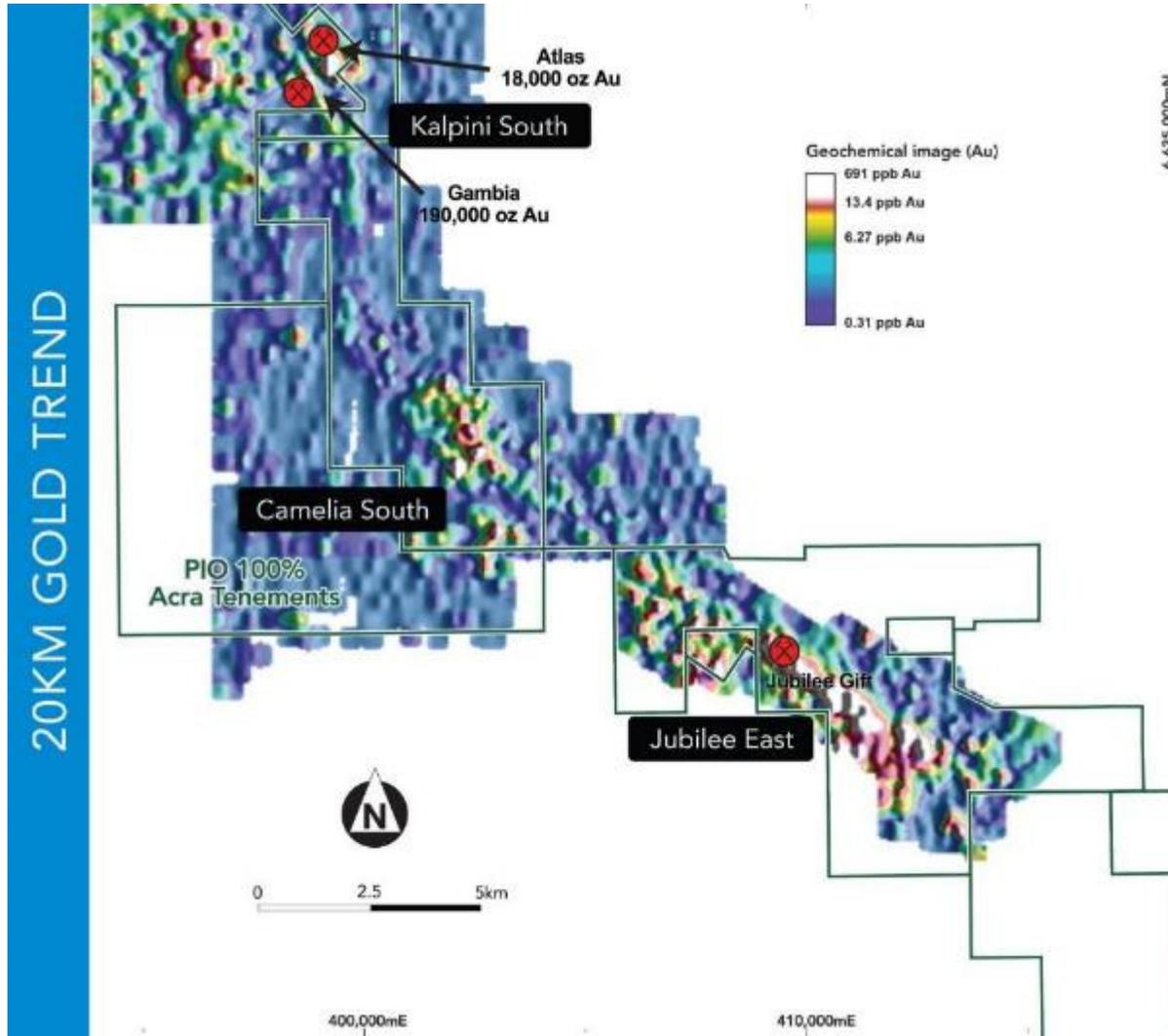
## *Geographic Focus Eastern Gold Fields*

# Acra Gold Project



# Acra Gold Project

continues to excite

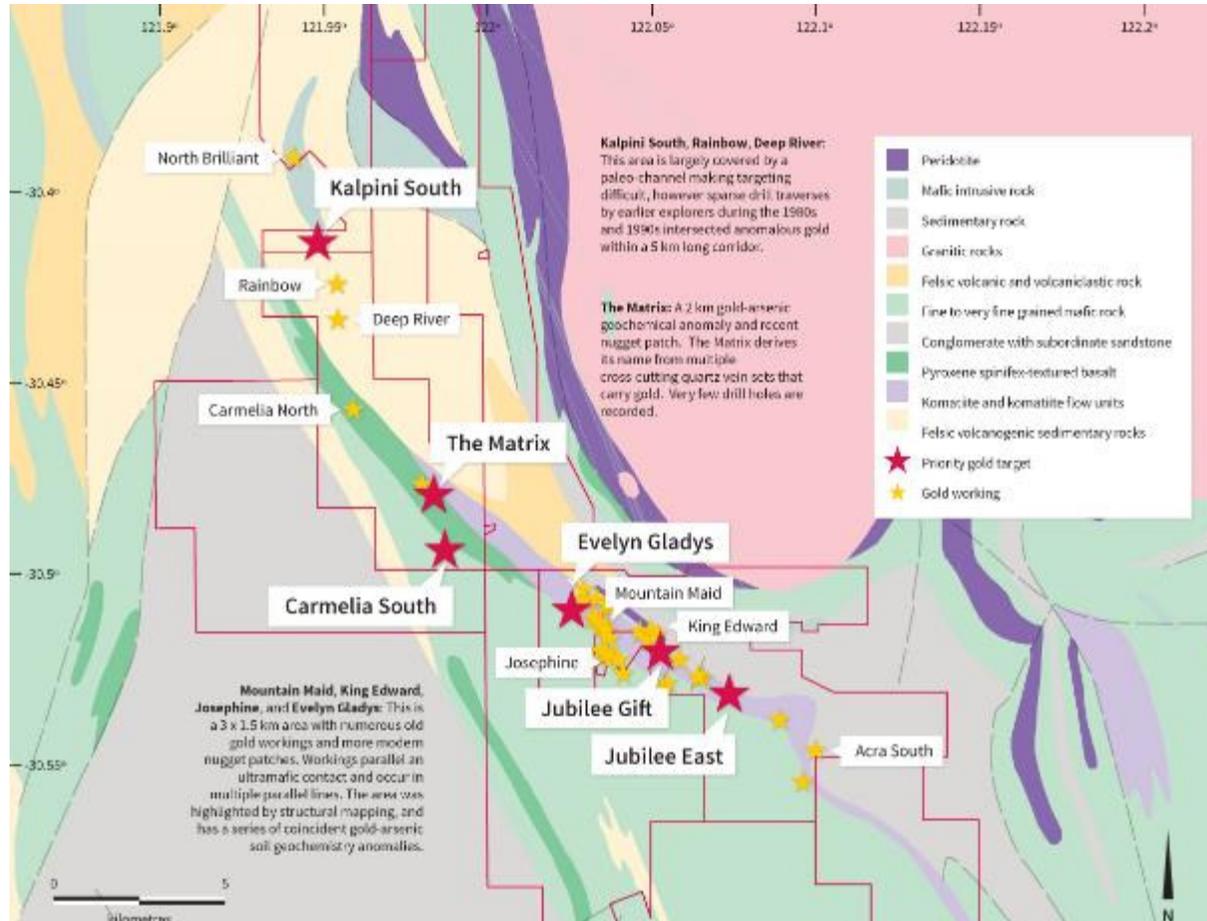


- Acra is Pioneer's priority gold project
- Previous "large budget" explorers have focussed on nickel during the past 20 years
- Gold data from earlier explorers has been brought into context when reviewed with modern datasets

**Pioneer is the first modern explorer to hold the amalgamated project with a primary focus on gold**

# Acra Gold Project

continues to excite



Drilling Results confirm gold endowment.

## Kalpini South:

KSRC004: 10m at 6.38g/t from 61m  
 KSRC005: 9m at 5.31g/t from 36m  
 KSRC007: 15m at 2.93 from 94m  
 KSRC018: 12m at 2.62g/t from 98m

## Jubilee East:

JERC002: 13m at 2.84g/t from 27m  
 JERC003: 2m at 12.42g/t from 57m  
 JERC007: 4m at 8.1g/t from 34m  
 JERC010: 7m at 2.6g/t from 101m  
 JERC038: 8m at 2.14g/t from 52m

## Camelia South - Regolith:

CSRC002: 3m at 3.68g/t from 42m  
 CSRC003: 3m at 4.34g/t from 45m  
 CSAC012: 4m at 2.48g/t from 60m  
 CSAC018: 6m at 4.39g/t from 57m  
 CSAC028: 6m at 3.77g/t from 96m

## ✓ 2015: 1<sup>st</sup> quarter work program

- Interpretation of new aeromagnetic data by Dr David Isles
- Plan drilling for second quarter

• Refer note 4 for all results except KSRC018, refer note 2

# Proposed Q1-Q2 2015 Work Program

	January	February	March	Q2
<b>Fairwater (Ni)</b>	<b>Grant/Flora</b>	<b>Geochem/ Geophysics</b>	<b>Drilling</b>	<b>Drilling</b>
	<b>Complete</b>	In progress	NOW	Based on results
<b>Golden Ridge (inc Blair Mine)</b>	<b>Geochem/EM Survey</b>		<b>Drilling</b>	<b>Drilling</b>
	Complete		In train	Based on results
<b>Acra (Au)</b>	<b>Aeromagnetics</b>			<b>Drilling</b>
	Process and Interpret			Based on results
<b>Dingo Dam</b>			<b>Drilling</b>	
			In train	

# Investment Highlights

## ■ FOCUSED

- Projects within the world class Eastern Gold (and Nickel) fields

## ■ FUNDED

- \$3.0 million cash approx.

## ■ ACTIVE

- Emerging Nickel targets at FAIRWATER PROJECT in Fraser Range: high reward potential in WA's hottest location – **Drilling now**
- Mine Extension testing for the BLAIR NICKEL MINE, near Kambalda/Kalgoorlie WA – **Drilling this month**
- Pipeline targets;
  - ACRA GOLD PROJECT in Eastern Goldfields
  - JUGLAH DOME GOLD and VMS PROJECT in Eastern Goldfields

# Contact

- **For further information please contact:**

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  - This presentation 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.
  - The information within this report as it relates to geology and mineralisation was compiled by Mr. David Crook who is a full time employee of Pioneer Resources Limited, a member of The Australasian Institute of Mining and Metallurgy (member 105893) and is a Competent Person as defined by the 2012 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this report.
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- Note 1. (Acra) Refer to the Company's Quarterly Activities Report ending 31 December 2013, 31 January 2014.
  - Note 2. (Acra) Refer to the Company's announcements dated 16 April 2014, 22 October 2014.
  - Note 3. (Blair) This information is disclosed under the JORC Code 2012 in an in an announcement dated 20 May 2014.
  - Note 4. (Fairwater) Refer to a Company announcement to ASX dated 21 July 2014.
  - Note 5. (Juglah Dome) refer to earlier Pioneer announcements to ASX where these results were reported under the JORC 2004 guidelines, including 20 July 2012 and 5 October 2012.
  - Note 6. (Juglah Dome) Refer to a Company announcement to ASX dated 14 July 2014 and 24 October 2014.
- 
- The Company it is not aware of any new information or data that materially affects the information included in this Presentation