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31 January 2006

ASX / MEDIA RELEASE

MAJOR NICKEL EXPLORATION CAMPAIGN FOR GOLDEN RIDGE JV

Pioneer Nickel **(ASX: PIO)** has moved swiftly to launch a major, $1 million exploration campaign at the Golden Ridge Joint Venture ("GRJV") after successfully establishing a farm-in agreement into the highly prospective nickel sulphide project last quarter.

Pioneer recently announced the exciting new joint venture with Australian Mines Limited **(ASX: AUZ)**, under which it may earn an initial 51 per cent in the nickel and other non-gold metals by expending $2.25 million on exploration. The GRJV, 30 kilometres north of Kambalda, covers more than 100 square kilometres of prospective nickel sulphide ground.

Eleven prospects have anomalous nickel intercepts from earlier drilling, and four of these, with nickel sulphide mineralisation identified, have priority drill targets ready for immediate drilling.

Lodging Pioneer's December 2005 quarterly today, Pioneer Managing Director David Crook said the prompt action at Golden Ridge was warranted.

"We reviewed the exploration data, which was largely compiled by WMC, and given Pioneer's board and management's previous experience with the project, immediately commenced what is to be the start of a $1 million exploration campaign," Mr Crook said.

The initial programme, to commence in earnest during February, will include further testing of four priority targets. Detailed appraisal of lower ranked areas will also occur concurrently.

Meanwhile during the remainder of the previous quarter, several drilling programmes were successfully completed at the Pioneer Dome Project, the Wattle Dam Project and the Acra Joint Venture (with Jubilee Mines NL). Negotiation of heritage protection and ancillary mining agreements covering the Ravensthorpe Copper Gold Joint Venture Project were also close to being finalised.

Mr Crook noted the continued success at the Pioneer Project, where a follow-up diamond drill hole intersected 8.4 metres at 0.51% Ni from 108.5m (including 0.1 metres at 4.11% Ni) and at the Acra JV Project a 3.6km RC drilling programme (12 holes) intersected two new areas of mineralisation, which included 27m at 0.42% Ni from 81m (including 2m at 0.94% Ni) and 7 metres at 0.83% Ni from 202m (including 2 metres at 1.04% Ni).

For more information:

Please refer to full ASX Second Quarter Activities and Cashflow Reports

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