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ASX / MEDIA RELEASE

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## **RAMELIUS ACQUIRES OPTION FOR WATTLE DAM & LARKINVILLE PROJECTS**

Pioneer Nickel Limited (ASX: PIO) is pleased to announce that Ramelius Resources Limited (ASX: RMS) has acquired two options to purchase an 80% interest in Pioneer's nickel rights at its Wattle Dam and Larkinville Projects.

Ramelius will immediately pay Pioneer a total of \$70,000 for the options, which if exercised will see Ramelius and Pioneer form a nickel joint venture with Pioneer retaining a 20% interest which is free-carried to the completion of a feasibility study recommending a commercial mining operation

Should Ramelius exercise both of the options it will pay Pioneer \$700,000 within 12 months and expend up to \$1 million on nickel-focussed exploration at the joint venture projects within 4 years.

Pioneer's Managing Director David Crook said that the Agreement was in line with Pioneer's policy of forming strategic joint ventures which not only ensure momentum is maintained on its projects but that Pioneer retains an interest of significance.

"Ramelius has a large landholding at Wattle Dam (Spargoville) which it is exploring for nickel sulphides in addition to its gold mining activities. This acquisition is a natural extension to Ramelius' activities, while Pioneer retains a risk-free significant level of participation in a nickel sulphide discovery," Mr Crook said.

### **Wattle Dam Agreement Terms**

- Consideration to exercise the option for the Wattle Dam Project by Ramelius will require Ramelius to pay Pioneer \$500,000 within the next 12 months and Pioneer will assign an 80% interest in its nickel rights to Ramelius subject to Ramelius completing \$800,000 of nickel-focussed exploration expenditure within 4 years. Ramelius already owns gold and tantalum rights for the Wattle Dam Project.

### **Larkinville Agreement Terms**

- Consideration to exercise the option for the Larkinville Project by Ramelius will require Ramelius to pay Pioneer \$200,000 within the next 12 months and Pioneer will assign an 80% interest in its nickel rights to Ramelius subject to Ramelius completing \$200,000 of nickel-focussed exploration expenditure within 4 years. Ramelius is currently earning a 75% interest in the gold and tantalum rights for the Larkinville Project from Pioneer.

***For more information please contact;***

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