



# THE AUSTRALIAN

Date: Thursday, 23 September 2004  
Page Number: 34  
Edition: First  
Supplement: Business

Market: National  
Circulation: ABC 132,959  
Published: Monday to Friday  
Editorial: [email the editor](mailto:email_the_editor)  
Item No: P3711772

Size: 89.61 sq. cm.

## TRADER'S CORNER

Pioneer Nickel earlier this week welcomed Jubilee Mines on its register as a 'big brother' to give it market cred. It's working already. Yesterday, brokers Intersuisse initiated coverage of the company, a status so many juniors crave. Jubilee is to finance exploration for nickel on Pioneer's ground east of Kalgoorlie and take a 10 per cent stake in the junior. Intersuisse told its clients that Pioneer shareholders could look forward



to an exciting time with Jubilee's aggressive exploration program (with more than \$100 million in the kitty, it can afford it). While Pioneer has been below many investor radar screens, at June 30 it had 13¢ cash a share, had spent 97 per cent of its money in the June quarter on exploration and its admin bill for the three months was just \$14,000. In other words, prudent management and no flashy lifestyles for executives. Intersuisse rates it a 'speculative buy'.