

## Pacific Nickel consolidates coverage of additional lateritic nickel deposits and Kolosori Project Update

Pacific Nickel Mines Limited (ASX Code: PNM) (“Pacific Nickel” or “Company”) is pleased to provide the following update in respect of its nickel laterite activities in the Solomon Islands.

### BUGAO HOGRANA TENEMENT

The Company is pleased to announce that an application for a third Prospecting Licence (the “Bugao Hograno Tenement” or “Tenement BH”) located on Santa Isabel Island has been submitted to the Solomon Islands Mines Department.

The application for Tenement BH was submitted with the approval of the local landowners in the area. Tenement BH has an area of around 99.2 km<sup>2</sup> and lies between the Company’s other two existing projects (Kolosori and Jejevo) which are also located on Santa Isabel Island in the Solomon Islands.

As shown in Figure 1, Tenement BH represents part of the laterite nickel belt that runs between Jejevo and Kolosori. Scout drilling, which was carried out previously by Sumitomo, has identified some areas for additional resource potential. A review of historical exploration results is currently underway.

The next key step in the process of obtaining the Tenement BH Prospecting Licence is a meeting of the Solomon Islands Mines and Minerals Board to approve the application. Following this meeting a letter of intent is expected to be issued for the Company to enter into a surface access agreement (SAA) with the landowners. Once the SAA has been executed the Company has the right to advance its application for a Prospecting Licence.

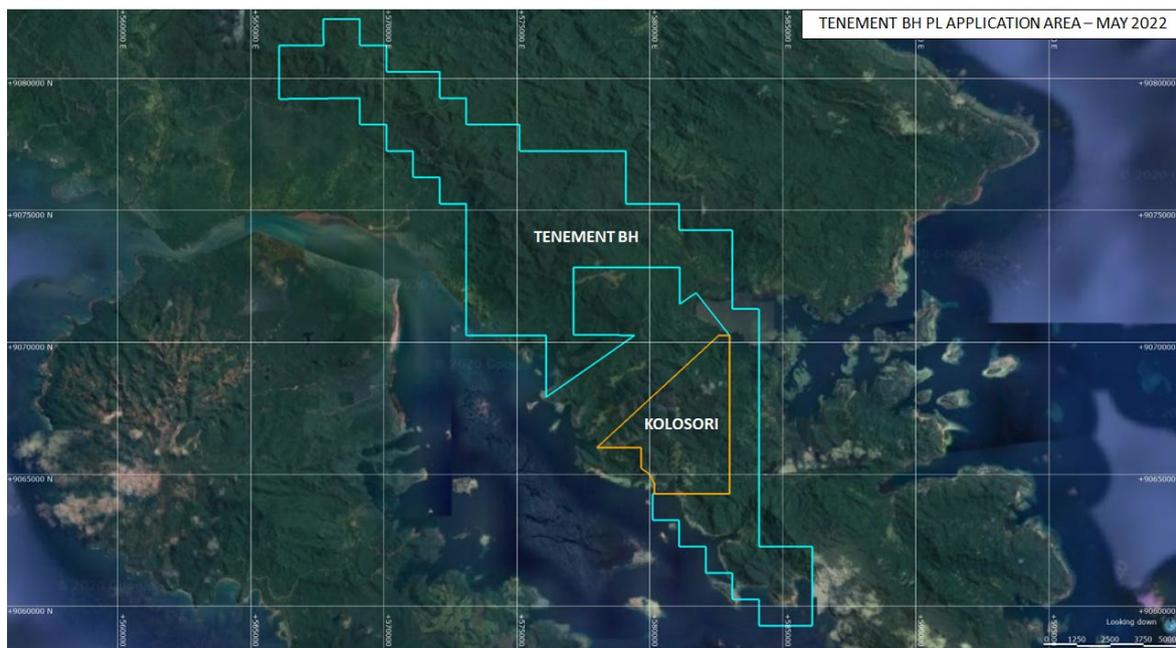


Figure 1. Tenement BH Prospecting Licence Application Area

## KOLOSORI PROJECT UPDATE

### DEBT FINANCE

As previously advised<sup>1</sup>, the Company has held meetings with several prospective offtakers and project financiers in respect of the provision of finance for the development of the Kolosori Nickel Project. The Company is pleased to advise that it is finalising these discussions and expects to mandate its preferred financing partner shortly.

### KOLOSORI MINING LEASE

The Company is continuing to work through the regulatory approvals process and still expects to receive a Mining Lease for the Kolosori Project in the ordinary course of business. The Mines Department has been diligently ensuring that land boundaries have been appropriately addressed in the Mining Lease application. The Company understands that the landowners and their boundaries are unchanged from what was previously known. We understand that the Mines Department will now submit these findings to the Mines and Minerals Board for final sign off.

CEO, Geoff Hiller said: *“We are pleased that the Solomon Islands Government is willing to allow the Company to apply for a third tenement within the Santa Isabel Island nickel laterite belt. We are also pleased that we have broad support from the landowner groups in the area. We have worked with these local groups to ensure all interests have been aligned, and we thank them for their interest in our projects. We also thank the Solomons Island Government for their support for our projects. The fact that we have good interest from project financiers in respect of the Kolosori Project is testament to the progress made by Pacific Nickel Mines and the committed due process being followed with the Solomon Islands Government.”*

Authorised by the Board

For further information please contact:

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<sup>1</sup> Kolosori Nickel Project Update – Debt Financing and Completion of Nickel Marketing Study, 10 March 2022