

Market Announcement

3 February 2021

Pacific Nickel Mines Limited (ASX: PNM) – Suspension from Official Quotation

Description

The securities of Pacific Nickel Mines Limited ('PNM') will be suspended from quotation immediately under Listing Rule 17.2, at the request of PNM, pending the release of an announcement regarding the cancellation of PL 05/19 relating to the Kolosori Nickel Project in the Solomon Islands.

Issued by

Melissa Lim

Adviser, Listings Compliance (Sydney)

3 February 2021

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Request for Voluntary Suspension

Pursuant to Listing Rule 17.2, Pacific Nickel Mines Limited (ASX: PNM) (Pacific Nickel) requests that ASX suspend trading in the ordinary shares of the Company.

In accordance with Listing Rule 17.2, we advise that:

1. Voluntary suspension is requested in to allow Pacific Nickel to take advice and appropriate action in respect of the cancellation of PL 05/19 relating to the Kolosori Nickel Project in the Solomon Islands.
2. Pacific Nickel requests that the voluntary suspension remain in place until the Company has been able take advice and appropriate action to achieve some clarity in respect of this matter and the impact that it may have regarding the proposed acquisition of Kolosori Nickel (SI) Limited announced by the Company on 26 October 2020 and the Capital Raising announced by the Company on 17 December 2020. In this regard Pacific Nickel advises that a Minerals Board Meeting is expected to be convened in the Solomon Islands in the week commencing 8 February 2021 at which the Company understands matters relevant to it may be addressed.
3. Pacific Nickel intends to make a further announcement to the market to end the voluntary suspension once sufficient clarity regarding these matters has been obtained.
4. Pacific Nickel is not aware of any reason why a voluntary suspension should not be granted.

Please contact me if you require any further information.

Authorised by,
Andrew Cooke
Company Secretary
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