



Announcement Summary

Entity name

PACIFIC NICKEL MINES LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday May 19, 2021

The Proposed issue is:

☒ A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Options Expiry Date 17 June 2024 Exercise Price \$0.09	71,631,679

Ex date

Friday May 21, 2021

+Record date

Monday May 24, 2021

Offer closing date

Monday June 7, 2021

Issue date

Tuesday June 15, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PACIFIC NICKEL MINES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

075613268

1.3 ASX issuer code

PNM

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Wednesday May 19, 2021

1.6 The Proposed issue is:

☒ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

PNM : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

**ASX +security code**

New class-code to be confirmed

+Security description

Options Expiry Date 17 June 2024 Exercise Price \$0.09

+Security type

Options

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**The quantity of additional +securities to be issued**

1

For a given quantity of +securities held

3

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

71,631,679

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01200

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ No**Will a scale back be applied if the offer is over-subscribed?**☒ No**Will all the +securities issued in this class rank equally in all respects from their issue date?**☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0900

Expiry date

Monday June 17, 2024



Details of the type of +security that will be issued if the option is exercised

PNM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One full paid ordinary share (ASX:PNM)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer Propectus lodged as a separate announcement.

Part 3C - Timetable

3C.1 +Record date

Monday May 24, 2021

3C.2 Ex date

Friday May 21, 2021

3C.4 Record date

Monday May 24, 2021

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Thursday May 27, 2021

3C.6 Offer closing date

Monday June 7, 2021

3C.7 Last day to extend the offer closing date

Wednesday June 2, 2021

3C.9 Trading in new +securities commences on a deferred settlement basis

Tuesday June 8, 2021

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Thursday June 10, 2021

3C.11 +Issue date

Tuesday June 15, 2021

3C.12 Date trading starts on a normal T+2 basis

Wednesday June 16, 2021



3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Friday June 18, 2021

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Bridge Street Capital Partners Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

up to an amount of \$859,580

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

3% of the Underwritten Amount (\$25,787.40)

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to Prospectus dated 19 May 2021

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Legal Fees - \$20,000 + Registry Services and Distribution

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Expenses of the Offer and Working Capital

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No



3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Belgium, British Virgin Islands, Canada, Denmark, Germany, Hong Kong, Iceland, India, Ireland, Italy, Leichtenstein, Malta, Netheralnds, Norway, Poland, Portugal, Singapore, Solomon Islands, South Africa, Swaziland, Switzerland, United Kingdom and USA

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://pacificnickel.com/investors/asx-announcements/>

3F.7 Any other information the entity wishes to provide about the proposed issue

Nil

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes