

INVESTOR PRESENTATION

Pacific Nickel Mines Limited (Company) (**ASX:PNM**) Executive Director & CEO, Geoff Hiller will be participating in the upcoming 121 Mining Investment APAC Virtual Conference, 16-18 June 2021.

The presentation associated with this event is attached and is also available via the Company's website:

www.pacificnickel.com

Further, the company advises that Executive Director & CEO Geoff Hiller will be provided an Investor Update from the Solomon Islands in the coming week, with registration details to be released early next week.

- END -

Authorised by the CEO.

For further information please contact:

Mr. Geoff Hiller
Executive Director & CEO
info@pacificnickel.com

Mr. Andrew J. Cooke
Company Secretary
acooke@pacificnickel.com

Investor Presentation June 2021

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Rapidly advancing DSO nickel laterite operations in the Solomon islands

Two Medium/High-grade Nickel Laterite Projects

- Kolosori – existing JORC 2012 mineral resource with on going infill and extensional drilling. Project studies underway
- Jejevo – Initial stage drilling completed to deliver resource assessment

Direct Shipping Ore Projects

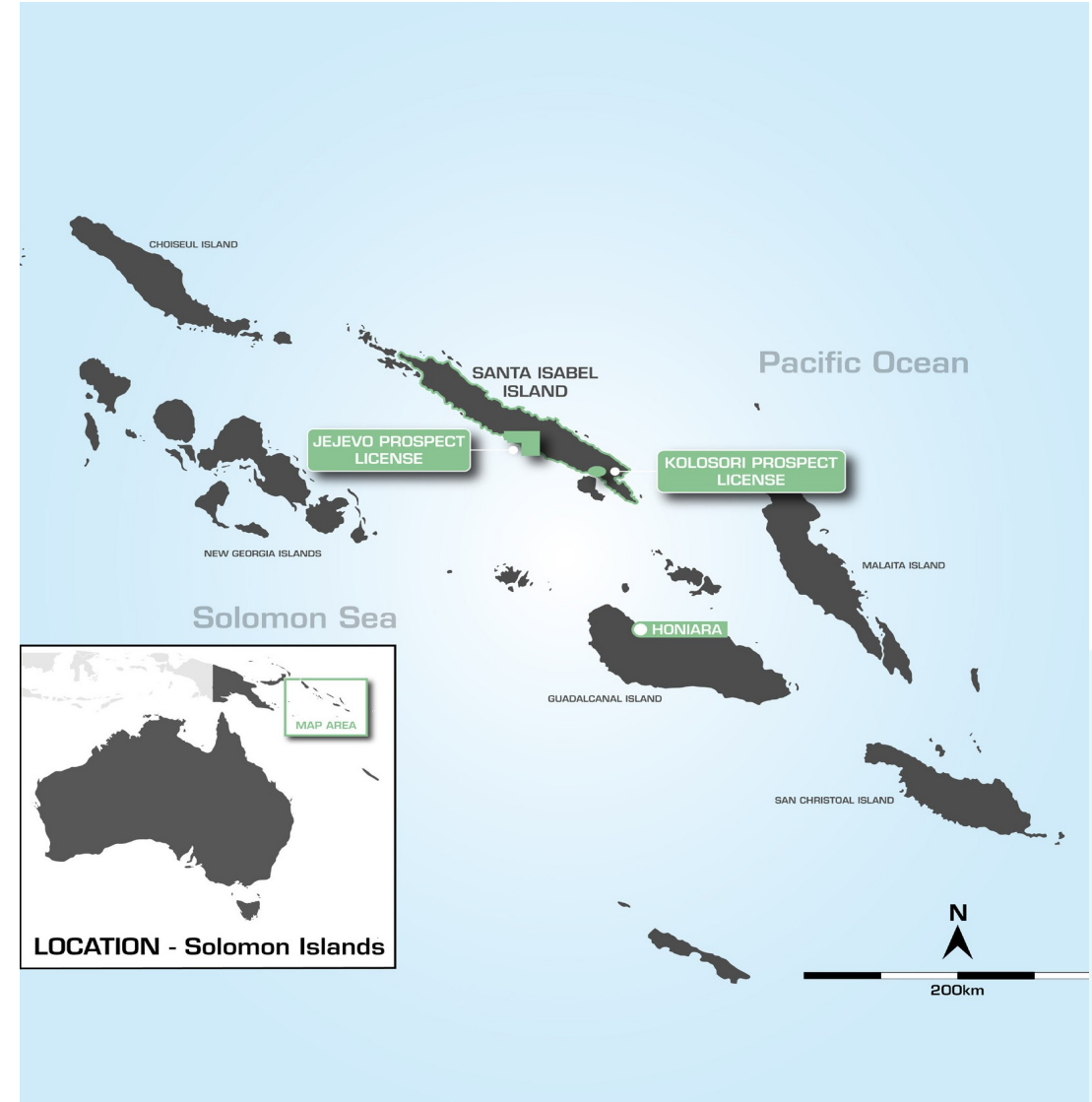
- Low CAPEX pathway to development and production
- Simplistic mining operation with no processing requirements

Local Landowners Aligned

Local interest firmly aligned to the success of the project and the company via equity and project level interests

Experienced Management

Management experienced in the successful development of remote mining operations in Indonesia and South East Asia



SOLOMON ISLANDS OPEN FOR BUSINESS

MINING IN THE SOLOMON ISLANDS

- Solomons Government actively encouraging Direct Foreign Investment
- Gold Ridge recommissioning a 2.2Mtpa gold plant for \$150m with 9yr LOM
- Bintan Mining operates 70Kt a month DSO bauxite on Rennell Bellona Island

REGULATORY FRAMEWORK & OPERATING IN SOLOMONS

- Established Mining Act with English law based legal system
- Valid Surface Access Agreement (SAA) with Landowners is crucial for prospecting and mining licences
- SAAs are in place for Kolosori and Jejevo tenements
- **Landowner support is the key**
 - 20% interest at project level carried to first production
 - Pacific Nickel shares issued to traditional owners as additional consideration.
 - Landowner carried interest agreements in place
- Support shown towards this national project by the local communities, the Provincial Government of Isabel and the National Government

WHY WE WILL BE SUCCESSFUL IN THE SOLOMON ISLANDS?



Landowners Alignment

Equity and project level interest



Local Team

GM Michael James, Solomon Island based workforce & office



Board & Management

Experience in development of remote mining operations in Southeast Asia



CEO In-country Involvement

Geoff Hiller currently meeting key stakeholders in Solomon Islands



Licences & Approvals

Granted a Business Licence for the Kolosori Nickel Project



ESG

Committed to best practice for our social and environmental responsibilities

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



- Coastal communities
- Well established with churches & schools
- Strong focus on Christian values
- Subsistence style living fishing, cropping
- Highly supportive of employment opportunities
- Familiar with exploration activities
- CEO Geoff Hiller to meet with local landowners directly during trip to the Solomon islands

- Awareness meetings with local villages already completed
- DSO operation eliminates on-site processing
- Employment and skills training for local workers paramount
- Social and environmental responsibilities a key consideration of the Board and Management
- Environmental Impact Study Commenced, local environmental assessment group engaged

BOARD & LOCAL MANAGEMENT

BOARD

GEOFF HILLER DIRECTOR & CEO, BE (MINING & CIVIL) MBA

Geoff has extensive experience in engineering, project management and mining finance. Prior to his appointment to Pacific Nickel, Geoff worked for Finders Resources where he was closely involved in the development of the company's Wetar Island copper project. He was previously an executive director of Tennant Metals Pty Ltd and prior to that an executive director of RFC Group. He is also a non-executive director of Austpac Resources and Southern Palladium.

ROB THOMSON TECHNICAL DIRECTOR, BE(MINING),MBA, F.AusIMM

Rob has in previous CEO/Executive Director/GM/Site Project Director roles been involved in setting-up and commercialising eight exploration projects through to mining operations. These include Funder's Wetar 28Ktpa copper cathode project in Indonesia, Kingsgate's+125Kozpa Chatree open-cut goldmine in Thailand, Oxiana's+125Kozpa, Sepon open-cut CIL goldmine in Laos and Climax Mining's Didipio +150Kozpa (gold equivalent) gold/copper concentrates in the Philippines. He is a Non-Executive Director of Theta Gold Mines and Southern Palladium.

TERRY CUTHBERTSON NON EXECUTIVE CHAIRMAN

He has extensive corporate finance expertise, having advised several businesses and government organizations in relation to mergers, acquisitions and financing. Formerly, a Partner of KPMG Corporate Finance and NSW Partner in Charge of Mergers and Acquisitions. He is the Former Group Finance Director of Tech Pacific Holdings Limited, which was one of the largest information technology distributors in Asia. He is also Chairman of ASX listed MNF Group Limited and Austpac Resources.

JAMES DEAN NON EXECUTIVE DIRECTOR

Corporate Advisor and Professional Investor with over 25 years professional experience in the finance industry and investment in mining, construction equipment, property development, feature film and biotech. Extensively travelled and possesses a worldwide network of business collaborators. Based in Europe.

LOCAL MANAGEMENT

MICHAEL JAMES

GENERAL MANAGER, PROJECT DEVELOPMENT

Over 40 years of industry-based experience in mining and construction and has spent most of the last 15 years working throughout the Asia Pacific region. Mike was recruited from the Toka Tindung gold operation in Indonesia where he led the mine technical teams for this large tropical mining open-cut gold operation.

BARCLAY LILITI

SENIOR GEOLOGIST

Local geologist with over 20 years experience in Solomon Islands, Australia and PNG. He has experience in managing exploration and resource development programmes and setting up community programs. He has been involved with the exploration, development and shipping of DSO bauxite operations in the Solomons.

PAWEL MISIEC

COMMERCIAL MANAGER

He has a degree in political science and has multi-sector experience in the finance industry and logistics. He is a permanent resident and has been living in the Solomons for seven years.

CORPORATE OVERVIEW

215M
SHARES
ON ISSUE

\$11.8M
MARKET
CAP
(\$0.055 Share Price)

71.6M
OPTIONS
exercise \$0.09 | expiry 17 JUN 24

11.5M
OPTIONS
exercise \$0.06 | expiry 30 SEP 23

CAPITAL
STRUCTURE

SHARES TO BE ISSUED UNDER PURCHASE AGREEMENTS

29.5M SHARES DEFERRED CONSIDERATION*

PURCHASE
AGREEMENT

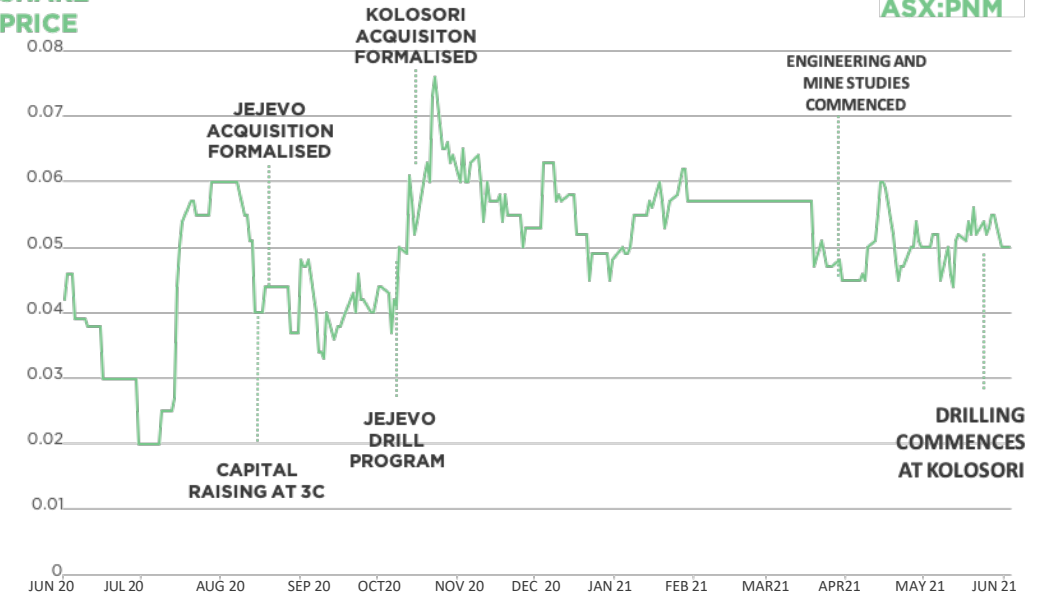
*Refer Appendix for full deal terms

53.8%
TOP 20
HOLDERS

7.5% James Dean - Director
5.7% Terry Cuthbertson - Director
5.2% Michael McCahill
5.2% Sean McCahill
19.6% DIRECTORS HOLD

SUBSTANTIAL
SHAREHOLDERS

SHARE
PRICE



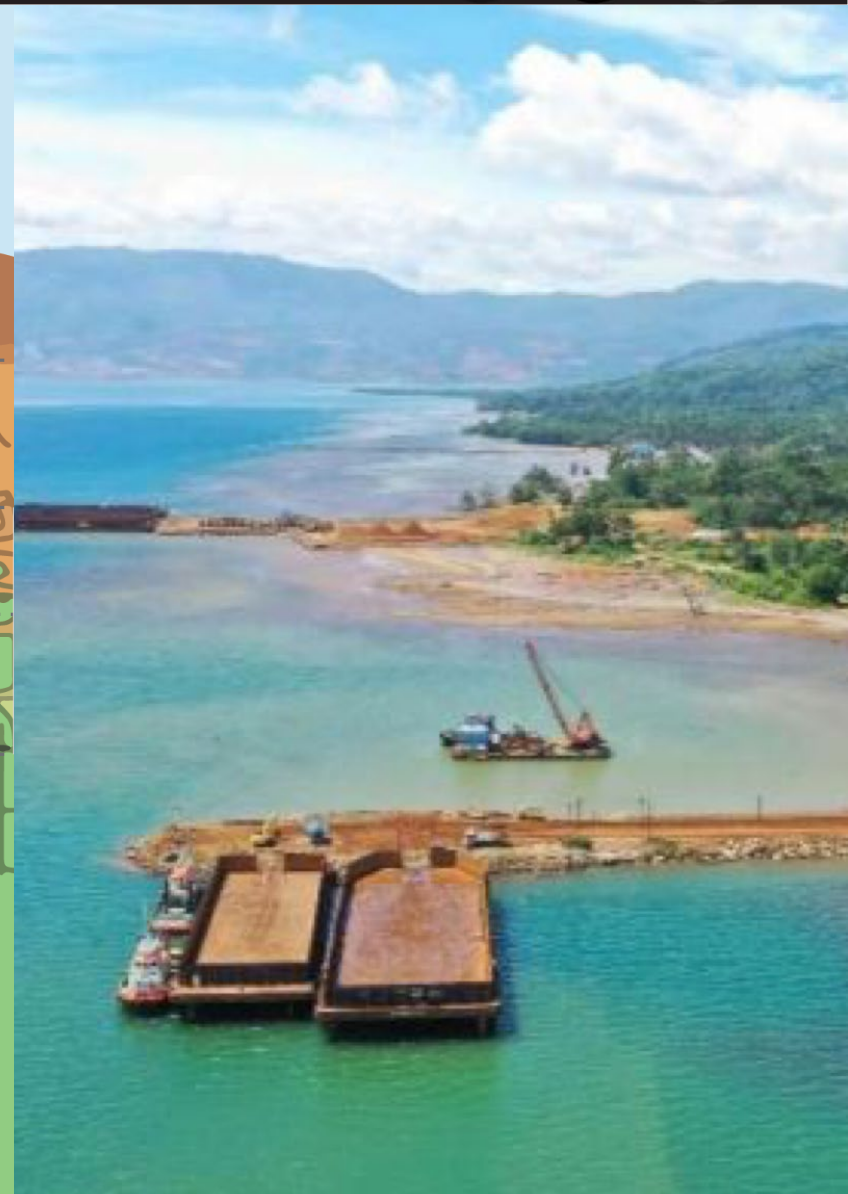
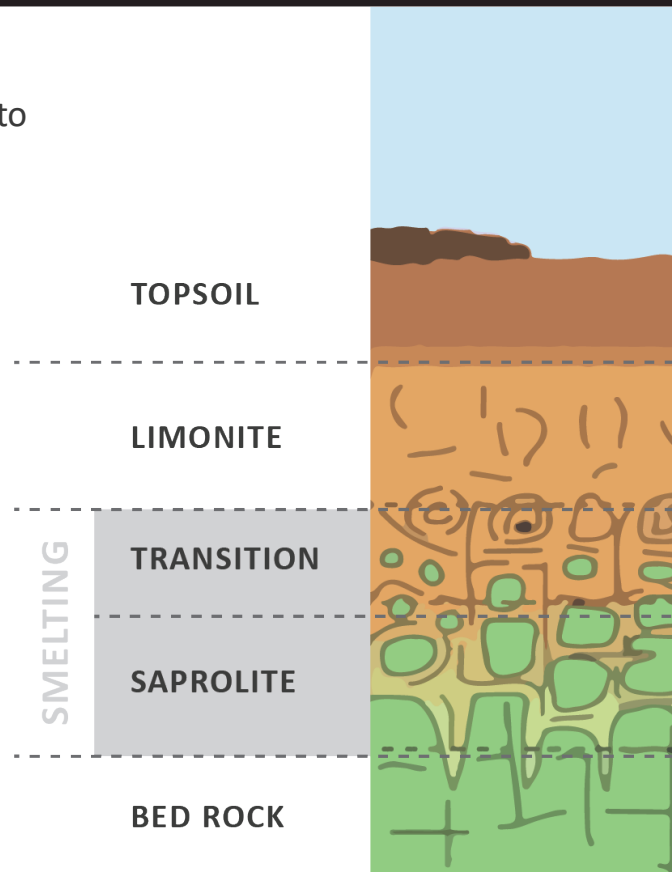
30 April 2021 (Pro-forma unaudited)

CASH*	\$2.48M
TRADE CREDITORS	\$0.19M
DIRECTOR AND MANAGEMENT FEE (ACCRUAL)	\$0.36M
OTHER LIABILITIES	\$0.20M

*includes funds received via options rights issue net of raising costs

NICKEL AND DIRECT SHIPPING ORE (DSO)

- Laterites are near-surface weathering products that form in hot, wet tropical areas of the world – Solomon's ore similar to Indonesia and Philippines
- The Transition and Saprolite nickel ores within the laterite deposits are suitable for DSO operations with grades in excess of 1.5% Ni – initial marketing discussions very positive
- Nickel laterite ores from DSO operations provide feedstock for Chinese rotary kiln/electric furnace (RKEF) to produce a nickel pig iron suitable for stainless steel producers
- Indonesian government intervention has limited DSO from Indonesia
- Philippines is now the major source of nickel DSO, but grade is lowering
- Few alternative sources of nickel laterite ore globally exist to satisfy demand from the domestic Chinese RKEF producers



DSO PRICING

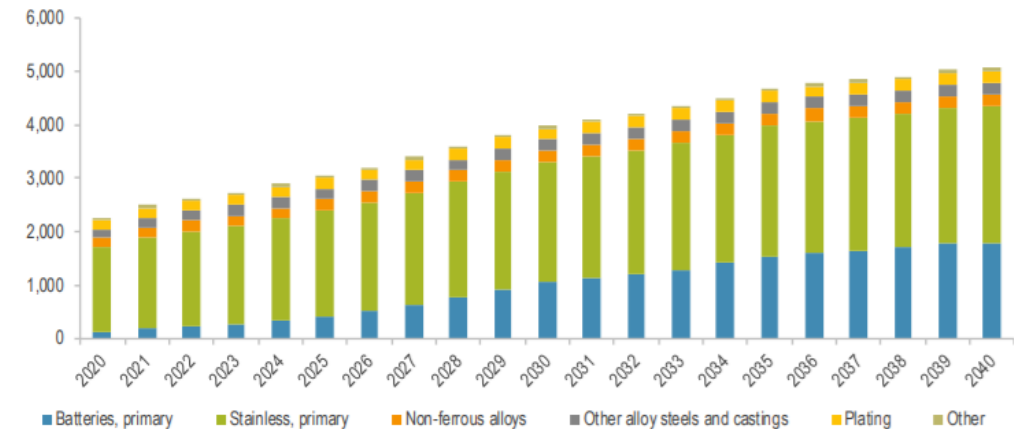
- DSO prices are strong with 1.8% product prices having more than doubled since late 2019
- Discount of 1.5% product (the dominant specification from Philippines) has reduced from 50% to 30% of 1.8% product and seems to be becoming the new benchmark
- Nickel prices benefiting from buoyant stainless-steel industry in China
- Nickel in general benefitting from EV and renewable energy technology



THE NICKEL SUPER-CYCLE

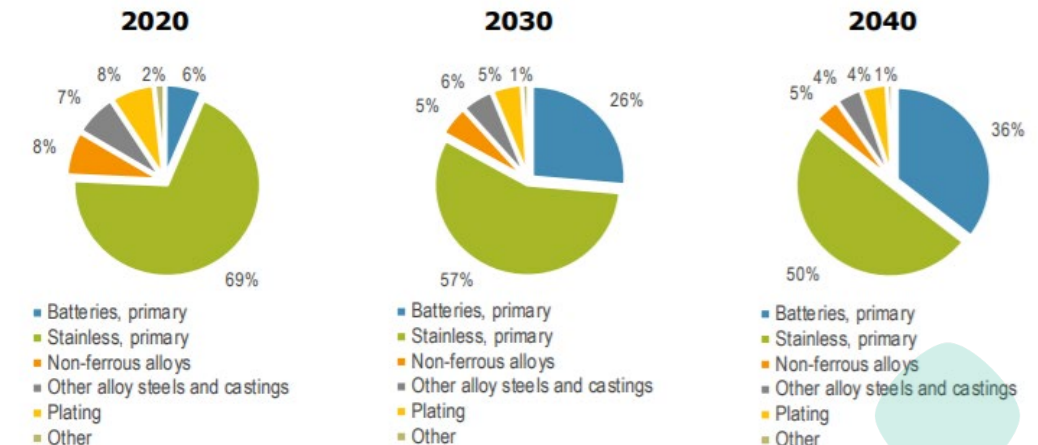
NICKEL (COBALT) ARE CRITICAL METALS FOR THE WORLD'S CLEAN ENERGY TECHNOLOGIES

- +75kg of Ni in a 2019 Tesla Model S. EV compound annual growth rate of +16%
- Solid state battery NMC 811 – 80% Nickel 10% Manganese 10% Cobalt
- Currently 70% of Ni demand is into the stainless-steel industry
- The demand for Ni is anticipated to double by 2040, driven by huge growth in EV/renewable energy technology
- The appetite for nickel metal into Asia is set to rise sharply
- New sources of Nickel (cobalt) in close proximity to end use markets will be critical to satisfy rising demand



Source: Roskill, 2020.

(¹) Primary demand for batteries is net of secondary sales and inclusive of all nickel containing battery types



Source: Roskill, 2020.

LATERITE NICKEL DEPOSITS: LOCATION

JEJEVO PROSPECT

JEJEVO SIGNIFICANT HISTORICAL DRILL INTERCEPTS INCLUDE:

- JSC030: 13m @ 2.04% Ni from surface, incl. 11m @ 2.18% Ni from 2m
- JSD049: 9m @ 1.98% Ni from 1m, incl. 6m @ 2.26% Ni from 2m
- JSD062: 12m @ 1.93% Ni from surface, incl. 9m @ 2.04% Ni from 3m

KOLOSORI PROSPECT

KOLOSORI SIGNIFICANT HISTORICAL DRILL INTERCEPTS INCLUDE:

- 12.5m @ 2.28% Ni from 8.3m (ISD14-003)
- 7.7m @ 2.67% Ni from 8.3m (ISD14-004)
- 8m @ 2.2% Ni from 2m (KO-SP1295)

KOLOSORI NICKEL PROJECT (80%)

- **Acquisition of 80% interest in Kolosori nickel project completed**
- Mineral resource of 5.89Mt at 1.55% Ni (1.2% Ni cut-off)¹
- Drilling continuing

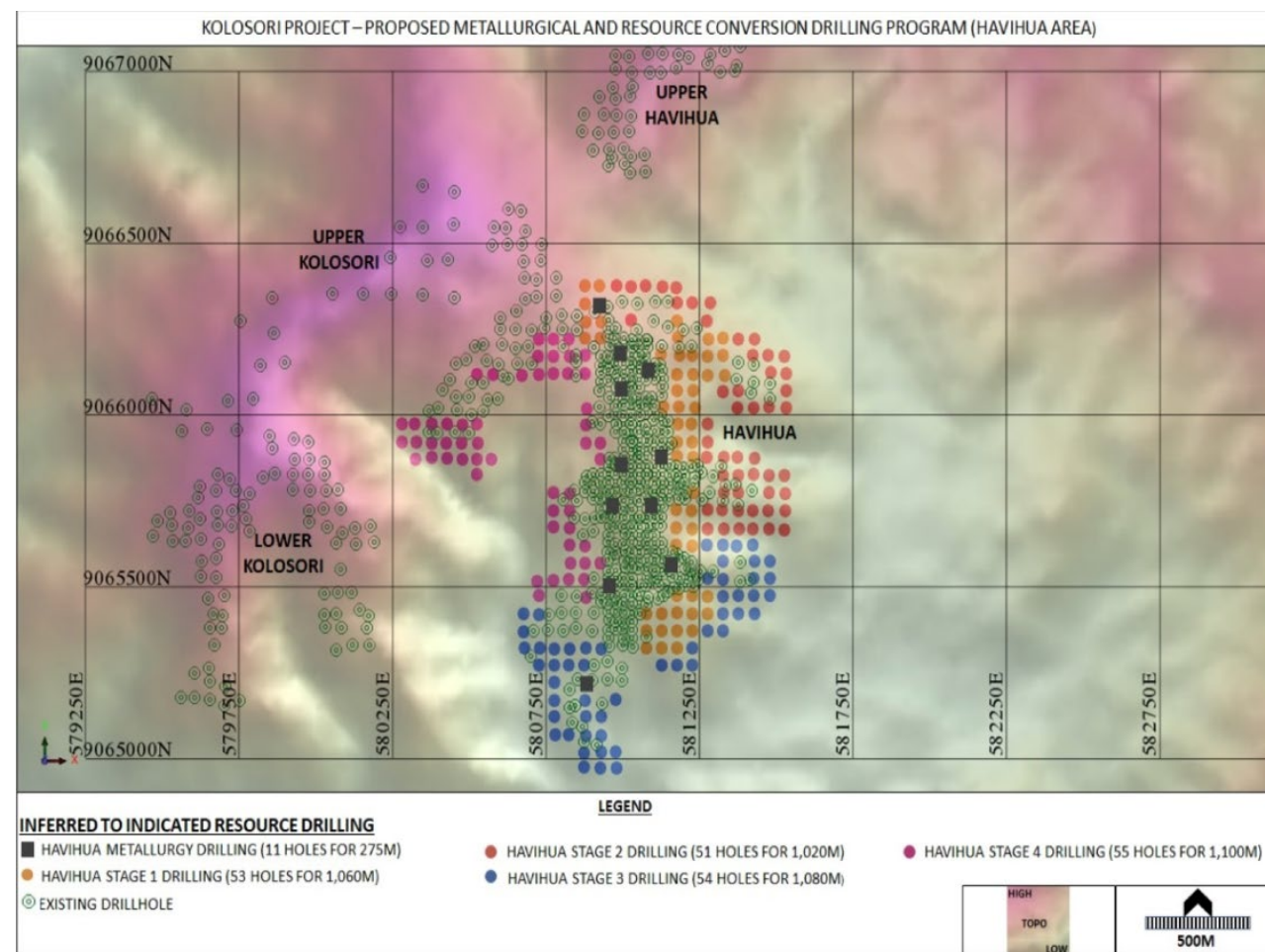
KOLOSORI DEVELOPMENT

- Granted Business Licence
- Appointed Resindo as lead feasibility study manager
- Resindo experienced with the development of Indonesian nickel laterites
- Mine planning underway by Mining One which will support a Mining Lease Application - lodged within the next two months
- Feasibility work & engineering studies commenced
 - Initial marine survey completed and wharf site confirmed for port facilities
 - Advancing engineering stockpile & roads studies
- Environmental Impact Study
 - Water monitoring, ecology and cultural heritage survey underway



KOLOSORI RESOURCE DRILLING PROGRAM

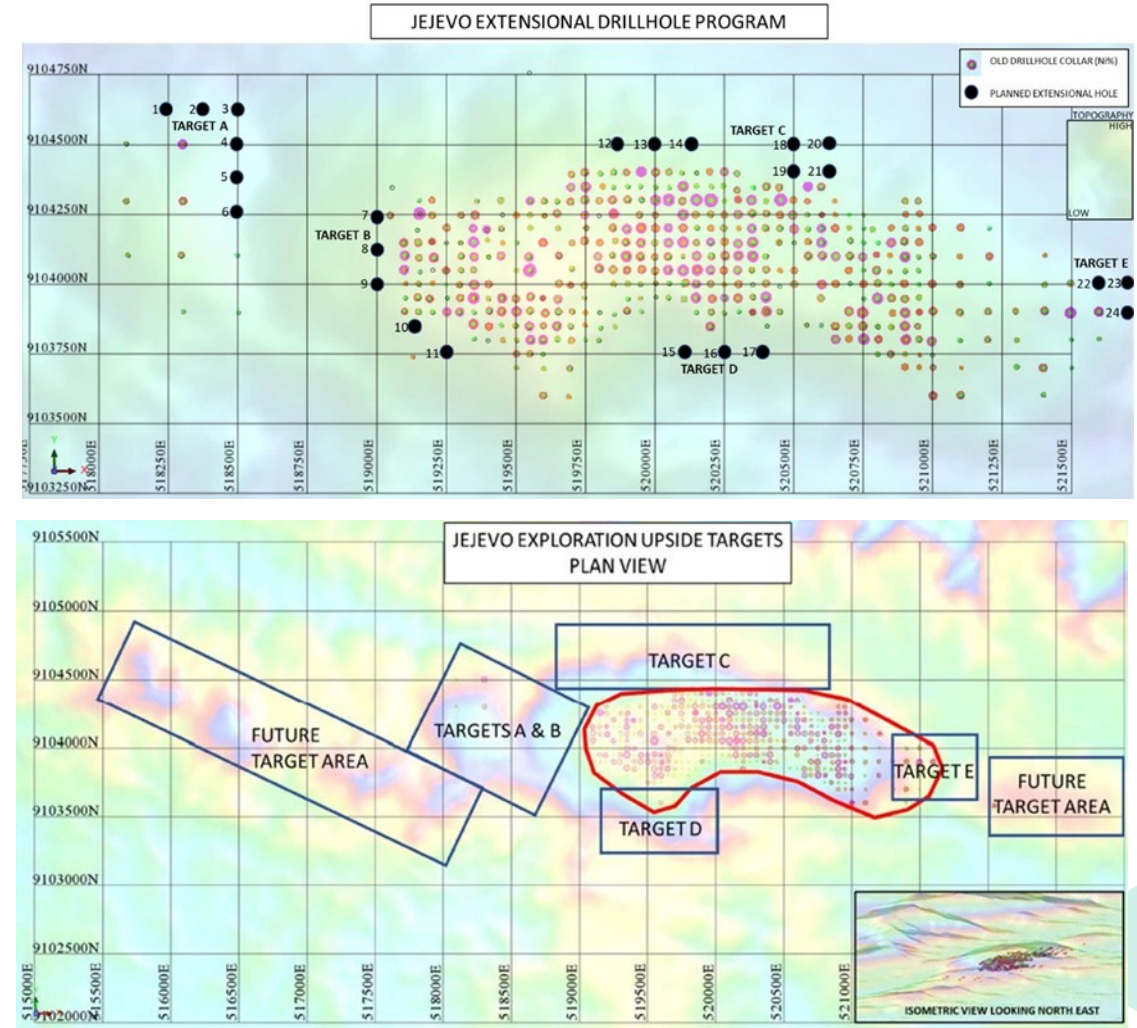
- Initial drill program of 224 holes designed by Mining One to both infill and test for extensions of the Mineral Resource
- 64-hole initial drill hole schedule has commenced (including 11 metallurgical holes). Six rigs deployed
- Core samples taken from the mining program are expected to provide metallurgical information needed in marketing of the DSO product
- Extension of resource - target of 1.94 to 3.19 mt at 1.2% to 1.6% Ni¹
- PNM seeking opportunities for additional tenements to complement Kolosori



¹ This Target range reflects a potential quantity and grade for Kolosori and is conceptual in nature only as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

JEJEVO NICKEL PROJECT (80%)

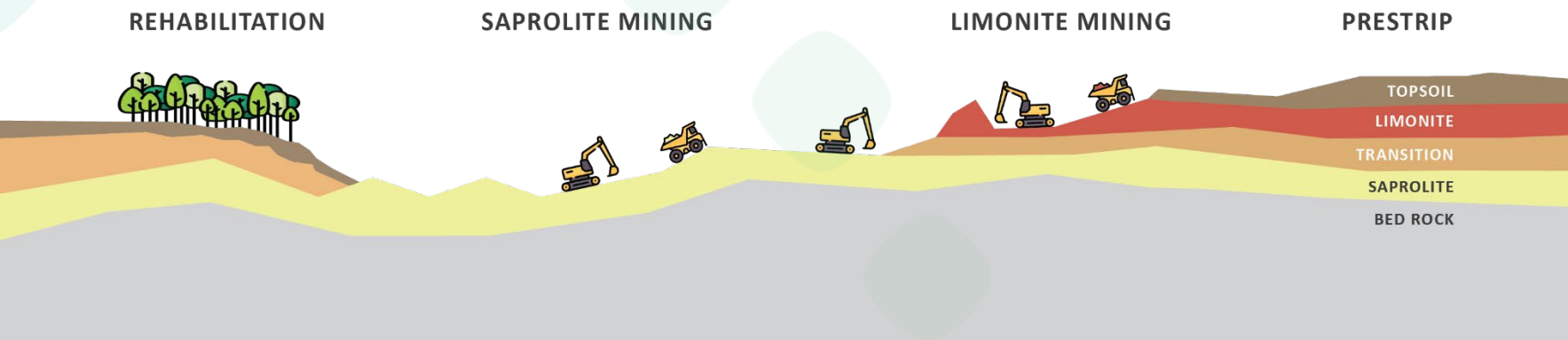
- A near term Jejevo Exploration Target has been generated in the range of 4.9Mt to 6.6Mt at 1.4% Ni to 1.6% Ni within all domains (Saprolite, Transitional and Limonite)¹
- Drilling at Jejevo (PL 01-18) is a 64-hole program (approx. 1,300m) designed to provide:
 - Confirm historical drill and resource estimates;
 - Allow Mining One to prepare an independent resource assessment; and
 - Provide metallurgical samples for preliminary DSO marketing discussions
- Initial drilling program of 27 holes completed for initial resource estimate. Samples from this drilling program currently awaiting assays.
- Drilling on hold until company assured of clear title to PL



¹ This Target range reflects a potential quantity and grade for Jejevo and is conceptual in nature only as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

DEVELOPMENT

- Feasibility study based on Indonesian laterite nickel experience
- Expect initial production rates around 0.75 – 1 Mtpa for each project
- Ramping up production to 1.3Mtpa at Kolosori
- Projects will be developed within 12 months of each other.
- Low capex
- Quarrying operation
- Short haul to wharf
- Barge and tranship of DSO



DEVELOPMENT & PRODUCTION TIME FRAME

PROGRESSING TOWARDS MINING LEASE APPROVAL & DEVELOPMENT CONSENT	2020	2021				2022 ONWARDS
	Q4	Q1	Q2	Q3	Q4	
Resource block models completed - based on historical drilling data	✓					
Kolosori environmental application submitted	✓					
Kolosori 2012 JORC resource estimate	✓					
Jejevo drilling						
Kolosori drilling						
Kolosori feasibility study						
Jejevo JORC estimate				✓		
Lodge Kolosori Mining Lease Applications				✓		
Kolosori Mining lease approval and development consent						
DEVELOPMENT & PRODUCTION (KOLOSORI)						

INVESTMENT CASE

STRONG VALUE PROPOSITION

- Sub \$10m Enterprise Value
- Underpinned by existing Mineral Resources at Kolosori (JORC) 5.9mt 1.55% nickel
- Simple quarrying and direct ship operation
- Ability to leverage substantial historical work undertaken by previous owners to fast-track development
- Supported by landowners, provincial and national government.

CONSIDERABLE VALUE ACCRETION

- Infill and extensional drilling underway at Kolosori
- Initial drilling campaign at Jejevo completed to confirm Mineral Resource
- Exploration targets
 - Kolosori - 1.94 to 3.19 mt at 1.2% to 1.6% Ni¹ (additional to current JORC Mineral Resource)
 - Jejevo - 4.9 to 6.6mt at a grade range of 1.4 to 1.5% Ni¹
- Near-term project development & tenement acquisition

EXPERIENCED BOARD & MANAGEMENT

- Solomon Island based General Manager, Michael James
- Management experienced in development of remote mining operations in Southeast Asia
- Consultants engaged who are experienced in remote DSO operations



IMPORTANT NOTICE

This presentation may contain certain statements and projections provided by or on behalf of Pacific Nickel Mines Limited (“Pacific Nickel”) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Pacific Nickel.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Pacific Nickel which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Pacific Nickel makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved. Additionally, Pacific Nickel makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Pacific Nickel or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Pacific Nickel undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Pacific Nickel.

This presentation contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this presentation can be found in the following announcements lodged on the ASX and also available on Pacific Nickel’s website under the Investors tab: 12 October 2020 - Drilling to Commence at Solomon Islands Nickel Project, 19 November 2020 – Initial JORC Resource Estimate at Kolosori, 24 November 2020 – Jejevo Exploration Target and Drilling Update.

The Competent Person for each of the above announcements was Mr Stuart Hutchin, a Member of the Australian Institute of Geoscientists and a full-time employee of Mining One Consultants. Pacific Nickel confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement. In addition, Pacific Nickel confirms that all material assumptions and technical parameters underpinning the estimate of the Mineral Resource at Kolosori in the announcement “Initial JORC Resource Estimate at Kolosori” continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified.

APPENDICES



ACQUISITION TERMS FOR DEFERRED SHARES BASED ON MILESTONES

Kolosori – Kolosori Nickel (SI)

- Issue 15,625,000 Pacific Nickel shares upon the grant of a mining license and confirmation of a resource at minimum 6Mt @ 1.6% Ni including 3.9Mt @ 1.7% Ni (sapolite) to 2012 JORC (deferred consideration)
- Shares escrowed for 12 months with clawback provisions

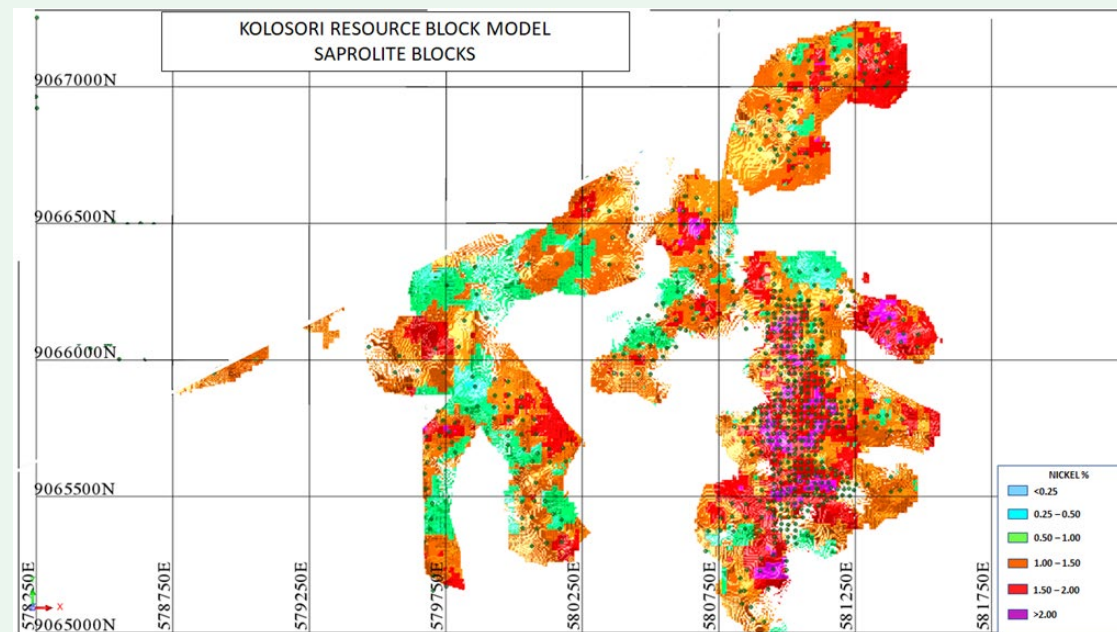
Jejevo – Sunshine Minerals

- Issue 13,803,340 Pacific Nickel shares upon the valid application for mining lease for PL 01-18 being approved by Mines Department (deferred consideration)
- Shares escrowed for 12 months with clawback provisions

KOLOSORI RESOURCE

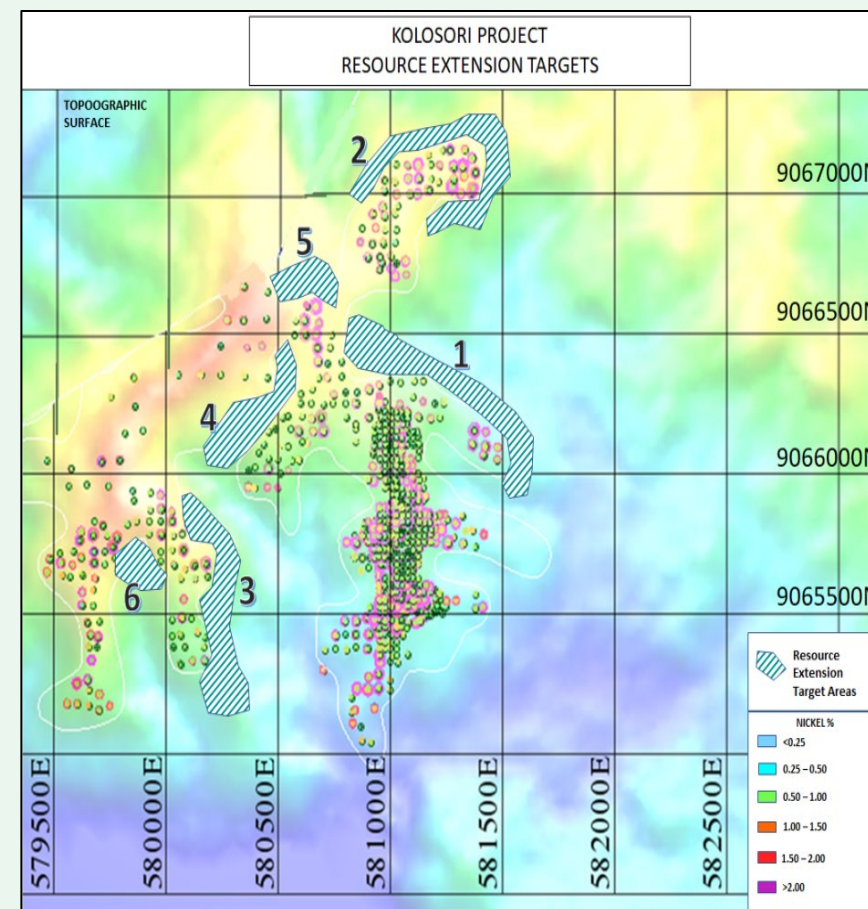
KOLOSORI JORC MINERAL RESOURCES > 1.0 % Ni				
LITHOLOGY	RESOURCE CATEGORY	Kt ('000)	Ni %	Co %
TRANSITIONAL	MEASURED	107	1.77	0.08
	INDICATED	631	1.57	0.05
	INFERRED	1,504	1.49	0.06
	SUB TOTAL	2,242	1.53	0.06
SAPROLITE	MEASURED	575	1.69	0.03
	INDICATED	1,399	1.46	0.02
	INFERRED	3,061	1.37	0.02
	SUB TOTAL	5,035	1.43	0.02
TOTAL (M+I+I)		7,277	1.46	0.03

KOLOSORI JORC MINERAL RESOURCES > 1.2 % Ni				
LITHOLOGY	RESOURCE CATEGORY	Kt ('000)	Ni %	Co %
TRANSITIONAL	MEASURED	104	1.79	0.08
	INDICATED	559	1.63	0.05
	INFERRED	1,178	1.60	0.05
	SUB TOTAL	1,842	1.62	0.05
SAPROLITE	MEASURED	549	1.72	0.03
	INDICATED	1,136	1.54	0.02
	INFERRED	2,359	1.46	0.02
	SUB TOTAL	4,045	1.52	0.02
TOTAL (M+I+I)		5,887	1.55	0.03



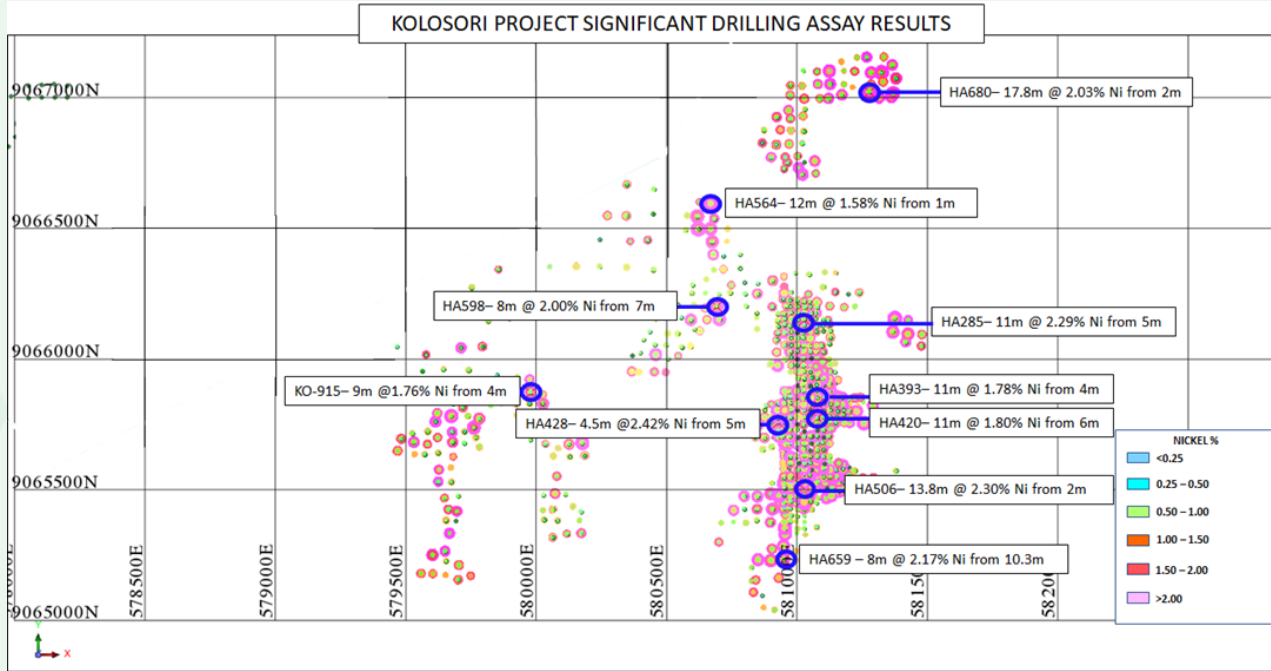
KOLOSORI RESOURCE EXTENSIONAL TARGETS

TARGET AREA	AREA (m ²)	THICKNESS (m)	TONNAGE (Mt)		Ni%	
			LOW	HIGH	LOW	HIGH
1	140,000	4-8	0.56	1.12	1.2	1.6
2	135,000	4-6	0.54	0.81	1.2	1.6
3	85,000	4-6	0.34	0.51	1.2	1.6
4	55,000	4-6	0.22	0.33	1.2	1.6
5	40,000	4-6	0.16	0.24	1.2	1.6
6	30,000	4-6	0.12	0.18	1.2	1.6
TOTAL CONCEPTUAL TARGETS (EXTENSIONAL)			1.94	3.19	1.2	1.6



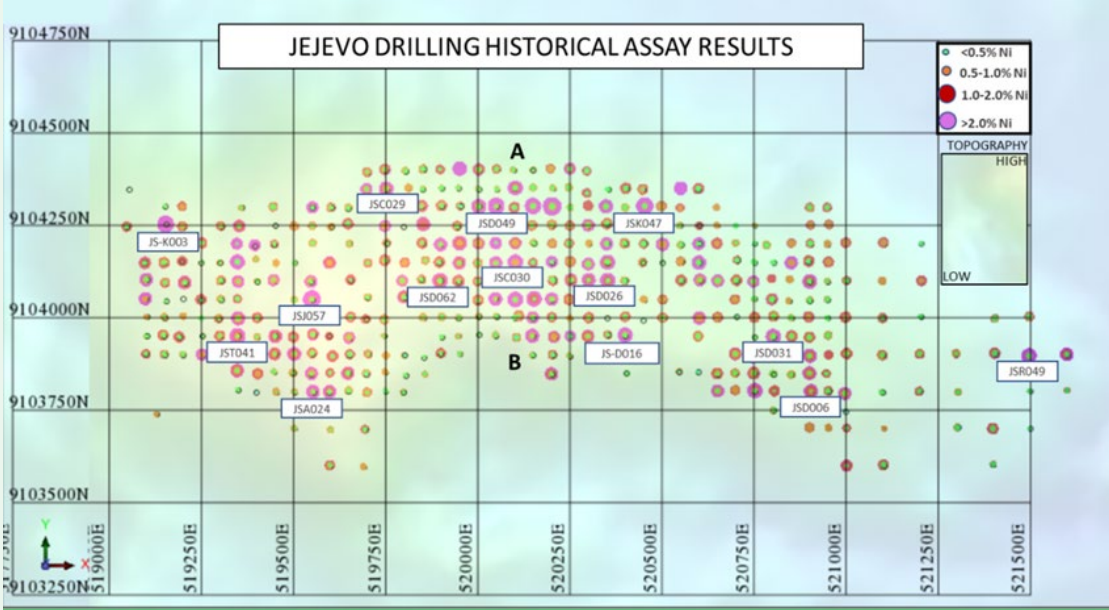
KOLOSORI – SIGNIFICANT INTERCEPTS

Hole ID	Intercept	From (m)	Including	From (m)
HA-420	11m @ 1.80% Ni	6m	6m @ 2.21% Ni	9m
HA-393	11m @ 1.78% Ni	4m	3m @ 2.39% Ni	4m
HA-428	4.5m @ 2.42% Ni	5m	3.5m @ 2.62% Ni	6m
HA-506	13.8m @ 2.30 % Ni	2m	8m @ 2.70% Ni	7m
HA-659	8m @ 2.17% Ni	10.3m	5.7m @ 2.39% Ni	10.3m
HA-285	11m @ 2.29% Ni	5m	8m @ 2.52% Ni	5m
HA-598	8m @ 2.00% Ni	7m	2.3m @ 2.64% Ni	12.7m
HA-680	17.8m @ 2.03% Ni	2m	10.5m @ 2.28% Ni	2.5m
HA-564	12m @ 1.58% Ni	1m	2m @ 2.41% Ni	2m
KO-915	9m @ 1.76% Ni	4m	3m @ 2.11% Ni	8m



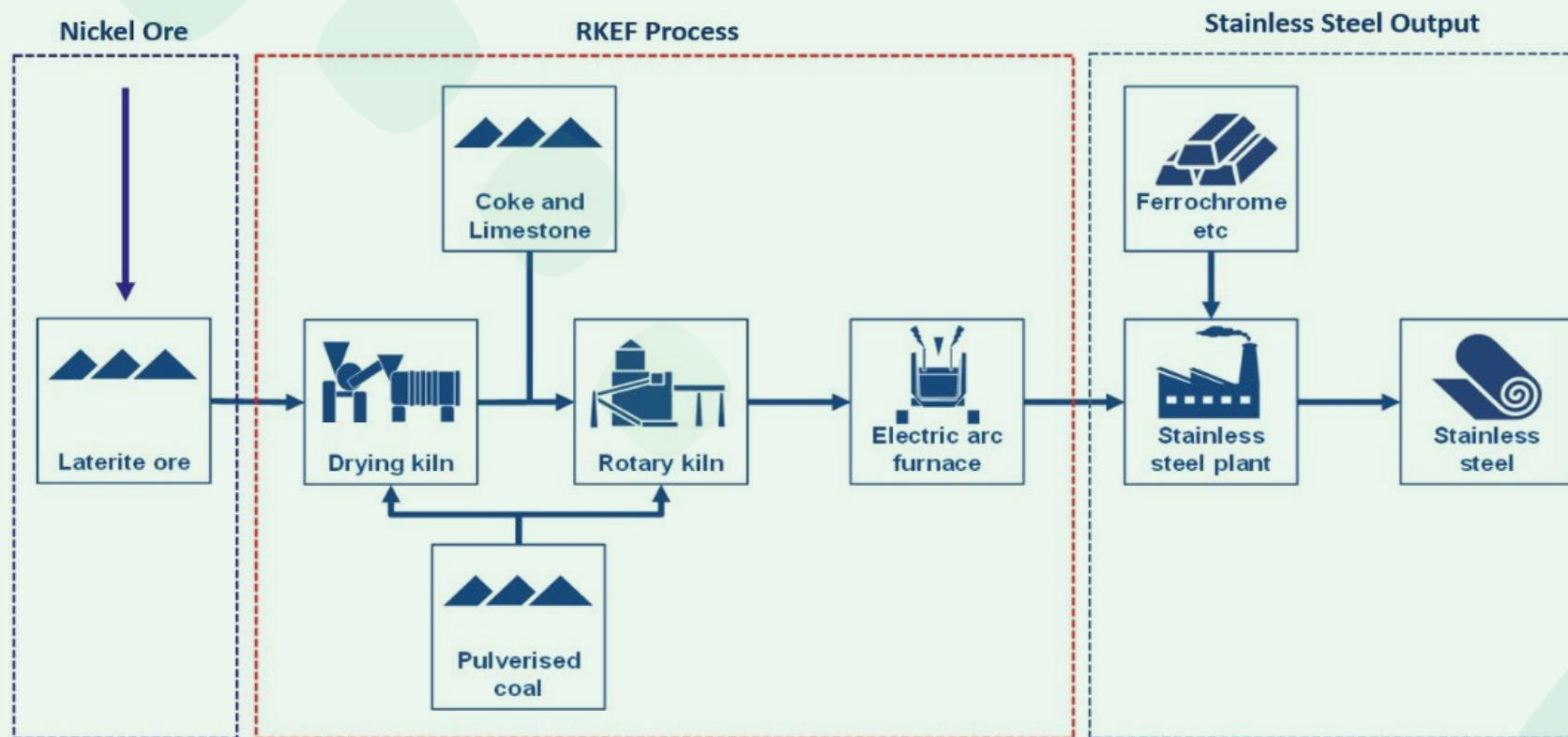
JEJEVO – SIGNIFICANT INTERCEPTS

Hole ID	Intercept	From (m)	Including	From (m)
JS-K003	7m @ 1.91% Ni	1	Includes 4m @ 2.21% Ni	5
JSR049	9m @ 1.98% Ni	1	Includes 7m @ 2.21% Ni	3
JSK047	5m @ 1.56% Ni	1	Includes 2m @ 2.27% Ni	4
JST041	5m @ 1.90% Ni	1	Includes 2m @ 2.53% Ni	3
JSJ057	10m @ 1.82% Ni	1	includes 7m @ 2.12% Ni	4
JSA024	8m @ 1.74% Ni	1	includes 5m @ 2.11% Ni	5
JSC029	11m @ 1.66% Ni	1	includes 4m @ 2.16% Ni	4
JSD062	12m @ 1.93% Ni	1	includes 9m @ 2.04% Ni	3
JSD049	9m @ 1.98% Ni	1	includes 6m @ 2.26% Ni	2
JSC030	13m @ 2.04% Ni	0	includes 11m @ 2.18% Ni	2
JSD026	10m @ 1.78% Ni	1	includes 3m @ 2.22% Ni	2
JS-D016	9m @ 2.10% Ni	2	includes 6m @ 2.45% Ni	3
JSD031	7m @ 1.67% Ni	2	includes 2m @ 2.35% Ni	5
JSA006	6m @ 1.86% Ni	2	includes 3m @ 2.18% Ni	3



RKEF AND NICKEL PIG IRON (NPI)

RKEF AND DOWNSTREAM NPI USAGE PROCESS FLOW DIAGRAM



Pacific Nickel Mines – Pro Forma Balance Sheet as at 30 April 2021

Pro Forma Balance Sheet (unaudited) - 30 April 2021 (A\$000)*

Cash*	\$2,481
Receivables	\$5
Assets	\$3,218
Total Assets	\$5,704
Creditors	\$186
Directors/CEO Fees Accrued	\$363
Directors Loans	\$195
Total Debts	\$743
Equity	\$4,961

*includes the net cash from options rights issue