

5 January 2022

Share Purchase Plan Completed

Pacific Nickel Mines Limited (ASX Code: PNM) (**Pacific Nickel** or **Company**) is pleased to advise that it has completed a Share Purchase Plan (SPP) to existing eligible shareholders of the Company raising a total of \$340,500.

The SPP was initiated in November 2021 following the Company's announcement on 29 October 2021 confirming a placement of 52.5 million fully paid ordinary shares (Shares) at \$0.10 which raised \$5.25 million (Placement)¹. The SPP was undertaken to allow existing shareholders of the Company the opportunity to participate in the capital raising on the same terms offered to the Placement participants.

The issue price for the SPP was \$0.10 being the same issue price offered to investors in the Placement. The issue price represented a 17.6% discount to the 5-day weighted average price on which PNM traded as recorded by the ASX up to and including 1 November 2021.

Together with the funds received from the Placement, the funds from the SPP will be used for:

- a) ongoing exploration and feasibility work in relation to the Company's Nickel Projects in the Solomon Islands with a priority on the Kolosori Nickel Project;
- b) an early works capital program at Kolosori; and
- c) working capital and general corporate purposes.

Further information on Pacific Nickel, including the latest corporate presentation, is available at www.pacificnickel.com

Authorised by the Board.

For further information please contact:

Mr. Geoff Hiller

Executive Director & CEO

Mr. Andrew J. Cooke

Company Secretary

Email: acooke@pacificnickel.com

Please visit the company's website at www.pacificnickel.com

¹ ASX announcement dated 29 October 2021 - \$5.25M Placement to Advance Nickel Projects