

Mining Lease Letter of Intent issued for Kolosori Nickel Project

HIGHLIGHTS

- Pacific Nickel has received a Letter of Intent from the Minister of the Ministry of Mines, Energy and Rural Electrification advising that the Minister intends to issue a Mining Lease for the Kolosori Nickel Project.
- Pacific Nickel Mines Kolosori Ltd has entered into a Surface Access Rights Agreement with the landowners and is now seeking to finalise the issue of the Mining Lease.

Pacific Nickel Mines Limited (ASX Code: PNM) (“**Pacific Nickel**” or “**Company**”) is pleased to advise that it has received a Letter of Intent from Hon. Bradley Tovosia as Minister of the Ministry of Mines, Energy and Rural Electrification advising that he intends to issue a Mining Lease over the Kolosori Project to Pacific Nickel Mines Kolosori Ltd subject to Pacific Nickel Mines Kolosori Ltd entering into a Surface Access Rights Agreement with the landowners.

The Letter of Intent was issued by the Minister following an extra ordinary sitting of the Minerals Board on 6 July 2022 which recommended that a Letter of Intent be issued.

Pacific Nickel Mines Kolosori Ltd has entered into a Surface Access Rights Agreement with the landowners and is currently liaising with the Ministry regarding the issue of the Mining Lease.

Pacific Nickel CEO Geoff Hiller commented:

“Pacific Nickel Mines has now reached a significant milestone in the context of advancing the development of the Kolosori Nickel Project. The Company has worked closely with the Ministry and welcomes the support of the national and the Isabel provincial governments and the traditional landowners in respect of the Company’s overall strategy to develop the Kolosori Nickel Project for the benefit of local communities and all stakeholders.”

“We look forward to finalising the grant of the Mining Lease with the Ministry. The two key matters of title and finance have been advanced sufficiently to proceed with the development of the project as expeditiously as possible.”

Authorised by the Board

For further information please contact:

Mr. Geoff Hiller

Mr. Andrew J. Cooke

Executive Director & CEO

Company Secretary Email: acooke@pacificnickel.com