

Jejevo Nickel Project – Surface Access Rights Agreement Executed

Pacific Nickel Mines Limited (ASX Code: PNM) (“**Pacific Nickel**” or “**the Company**”) is pleased to announce that its 80% owned subsidiary Pacific Nickel Mines Varej Limited has entered into a Surface Access Rights Agreement (SARA) for a Mining Lease with landowners in respect of the **Jejevo Nickel Project** on Isabel Island, Solomon Islands. The Company applied for a Mining Lease for the Jejevo Nickel Project in December 2022 over Prospecting Licence 01/18. As part of that application the Company carried out a preliminary scoping study.

Since then, the Company has been carrying out landowner meetings and environmental studies for the Jejevo Nickel Project in preparation for the Environmental and Social Impact Assessment required for the Development Consent.

The Development Consent and the SARA are two of the key documents required for a mining lease approval by the Mines Department.

Pursuant to the Surface Access Rights Agreement, the Company will pursue the development of the Jejevo Nickel Project in much the same way as it has advanced the Kolosori Nickel Project.

In accordance with the terms of the Surface Access Right Agreement rental access fees and milestones payments are payable to the landowners whose land is within the Mining Lease area. The payments terms contemplated are in line with estimates used in the preliminary scoping study undertaken by the Company in support of the Mining Lease application.

Pacific Nickel CEO Geoff Hiller commented:

“Pacific Nickel Mines is pleased that it has executed this key agreement with landowners for the Jejevo Nickel Project.”

“The Company anticipates that the Jejevo Nickel Project can be developed in the same way as the Kolosori Nickel Project which is now advancing to the first shipment of nickel ore.”

The locations of the Kolosori and Jejevo projects are shown in Figure 1. The Jejevo project is approximately 70km NW of the Kolosori project.

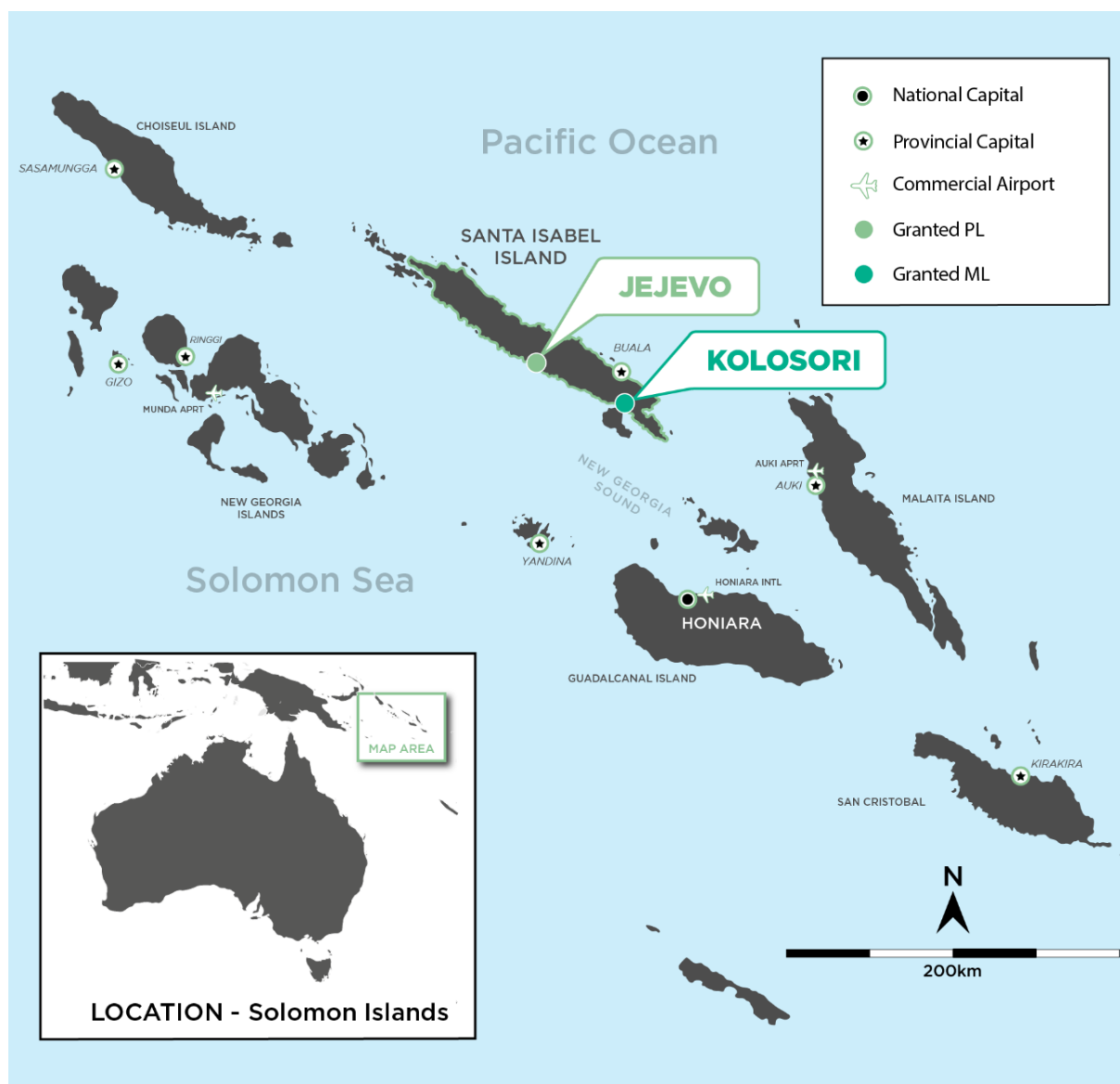


Figure 1 Location of Kolosori and Jejevo projects on Isabel Island, Solomon Islands

Further information on Pacific Nickel is available at www.pacificnickel.com.

Authorised by the Board.

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