

21 February 2024

## Kolosori Nickel Project – Project Ramp Up Proceeding

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**Pacific Nickel Mines Limited** (ASX Code: PNM) (“**Pacific Nickel**” or “**the Company**”) is pleased to confirm that the Company is proceeding with the ramp-up of mining and stockpiling operations at the Kolosori Nickel Project (“**Kolosori Nickel Project**” or “**the Project**”) in the Solomon Islands in which the Company holds an 80% interest.

### Highlights:

- Loading of the second 60,000 tonne bulk carrier was completed on 17 February 2024 with the ship departing site on 18 February 2024. The loading took longer due to unseasonal persistent rainfall however the loading incurred no demurrage.
- The average grade for the second DSO shipment to offtake partner Glencore International AG (“Glencore”) was around 1.65% nickel.
- PNM is proceeding with the ramp up to full ore production of around 1.5mtpa which is expected to take around 2 to 3 months.

### Pacific Nickel CEO Geoff Hiller commented:

*“The PNM team is proceeding with the ramp-up to full ore production of around 1.5mtpa despite weakness in global nickel prices. It is anticipated that full production of 1.5 wet mtpa will be achieved by the time we get to the dry season from April onwards.*

*“While rain has been an obvious impediment over the last few months, the Company is pleased with progress during the Project’s commissioning phase and elected to proceed with ramping up ore-production despite the impact of some delays due to the rain and price weakness in global nickel markets.”*

### Kolosori Nickel Project Developments:

Loading of the second 60,000 tonne bulk carrier (*Figure 1*) for the shipping of DSO nickel to Glencore commenced on 3 February and was completed on 17 February 2024 with the ship departing site on 18 February 2024.

The average grade for the second DSO shipment to offtake partner Glencore was around 1.65% nickel. The stockpile management, barging and loading for the second shipment were achieved during a period of continuous rain which demonstrates to the Company it is reasonable to expect that increased throughputs required during the dry season are achievable.

The Company currently anticipates that 1 DSO shipment will be made in March, 2 shipments in April and 3 shipments in May 2024 and each month thereafter during the course of the dry season.

In the process of ramping up mining operations to full production of 1.5 wet mtpa, the Company is also reducing operating costs wherever possible in the current nickel price environment.

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The Company has also initiated dialogue with its local equipment provider, who was actively involved in the site construction, to provide additional excavation equipment. These additional items of equipment are expected to increase the Company's capacity to achieve the desired level of production and generate additional stockpiles.



*Figure 1 – Loading of DSO nickel onto the second bulk carrier.*

Further information on Pacific Nickel is available at [www.pacificnickel.com](http://www.pacificnickel.com).

Authorised by the Chief Executive Officer.

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