

4 March 2025

Ms Angel He
Senior Adviser, Listings Compliance (Sydney)
ASX Limited

Pacific Nickel Mines Limited (ASX:PNM) Request for a further extension to voluntary suspension

Pacific Nickel Mines Limited (**Pacific Nickel** or **the Company**) refers to the extension of a voluntary suspension of its securities granted by ASX on 11 February 2025.

The Company requests a further extension to the voluntary suspension of its securities be granted in accordance with ASX Listing Rule 17.2. The Company is not yet in a position where it is capable of making an announcement around the outcome of its discussions with Glencore International AG (**Glencore**), the project financier of the Kolosori Nickel Project (**Project**).

For the purposes of ASX Listing Rule 17.2, the Company provides the following information:

1. the extension to the voluntary suspension is requested pending the release of an announcement by the Company regarding the outcome of discussions with Glencore in relation to funding of the Project. These discussions with Glencore are ongoing. Since the Company's previous extension of a voluntary suspension on 11 February 2025, certain Solomon Islands subsidiaries of the Company have undertaken a pre-transaction change in its directors to facilitate finalisation of the transaction documents for a potential transaction in relation to the Project;
2. the timetable for coming out of suspension is predicated on the outcome of the matters noted above. The Company is working to progress and finalise these discussions, and expects that they may continue for a further three weeks. At this time, the Company is not in a position to provide an update on the status of the discussions;
3. the ongoing liquidity, working capital and continued financial viability of the Company (and the Project) is dependent on resolving the funding arrangements with Glencore. In the Company's opinion, continued trading of the Company's securities is likely to be materially prejudicial to its ability to finalise those discussions with Glencore;
4. the extension to the voluntary suspension is necessary to prevent trading in the Company's securities on an uninformed basis, pending the results of the above discussions being finalised and released;
5. the Company requests that the voluntary suspension remain in place until the earlier of an announcement by the Company regarding the above and the commencement of normal trading on 25 March 2025; and
6. the Company is not aware of any reason why the voluntary suspension should not be granted, nor any other information necessary to inform the market about the voluntary suspension.

By order of the Board

Gary Stewart
Company Secretary

This ASX announcement was authorised by the Board of Pacific Nickel Mines Limited.