



Announcement Summary

Entity name

PACIFIC NICKEL MINES LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday December 22, 2022

The +securities to be quoted are:

☒ Other

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
PNM	ORDINARY FULLY PAID	13,803,340	22/12/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

PACIFIC NICKEL MINES LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

86075613268

1.3 ASX issuer code

PNM

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

22/12/2022



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

☒ Other

2.2 The +securities to be quoted are:

☒ Additional +securities in a class that is already quoted on ASX ("existing class")

2.3c Have these +securities been offered under a +disclosure document or +PDS?

☒ No

2.3d Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Issue of 13,803,340 Deferred Consideration Shares in respect of the Jejevo Nickel Project in the Solomon Islands which was approved by shareholders at a General Meeting held on 14 October 2020

2.4 Any on-sale of the +securities to be quoted within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities to be quoted in an existing class

ASX +security code and description

PNM : ORDINARY FULLY PAID

Issue date

22/12/2022

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Issue details

Number of +securities to be quoted

13,803,340

Are the +securities being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Issued as consideration for the acquisition of 85% interest in Sunshine Mineral Limited which owns 80% of Sunshine Nickel Limited (SNL) which holds the Jejevo Nickel Project.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.080000

Any other information the entity wishes to provide about the +securities to be quoted

An escrow period applies from the Issue date until the earlier of: (a) the date 12 months from the Issue date; or (b) to the date 10 business days after the Mines Department grants SNL a mining lease for PL 01-18.

The purpose(s) for which the entity is issuing the securities

To pay for the acquisition of an asset

Please provide additional details

Issued as consideration for the acquisition of 85% interest in Sunshine Mineral Limited which owns 80% of Sunshine Nickel Limited (SNL) which holds prospecting licence tenement PL 01/18 located on the south coast of Santa Isabel Island in the Solomon Islands. The Jejevo Nickel Project is located within the PL 01/18 project area.



**Part 4 - Issued capital following quotation**

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
PNM : ORDINARY FULLY PAID	376,061,340

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PNMAR : OPTION EXPIRING 30-SEP-2023 EX \$0.06	11,500,000
PNMAU : PERFORMANCE RIGHTS	6,400,000
PNMAT : OPTION EXPIRING 17-JUN-2024 EX \$0.09	71,156,464



Part 5 - Other Listing Rule requirements

5.1 Are the +securities being issued under an exception in Listing Rule 7.2 and therefore the issue does not need any security holder approval under Listing Rule 7.1?

☒ Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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