

AN EMERGING NICKEL MINER

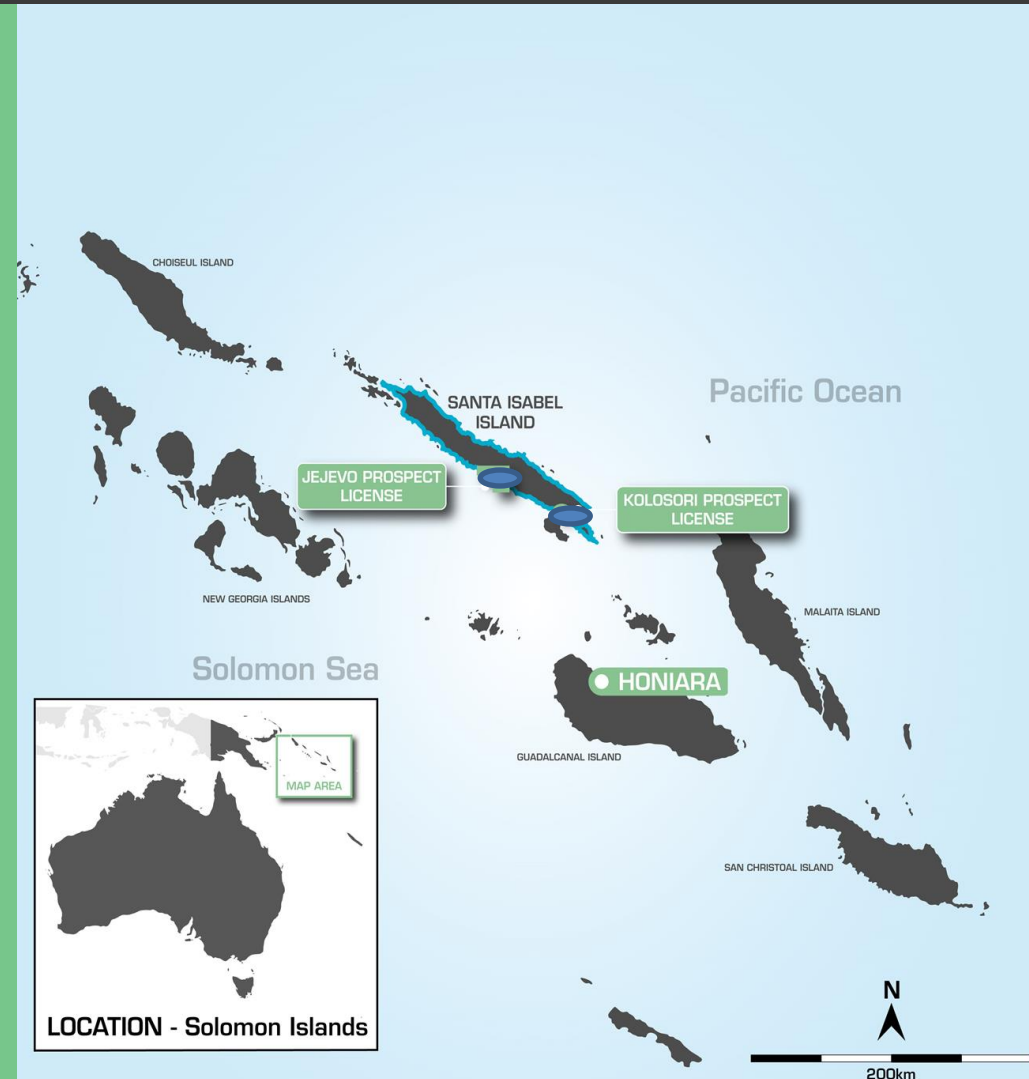
DECEMBER 2020

ADVANCED NICKEL PROJECTS IN THE SOLOMON ISLANDS

- Recently acquired the Kolosori and Jejevo nickel Projects in the Solomon Islands.
- Typical tropical island nickel laterite DSO (direct shipping ore) operations with low capex requirements.
- Grades in excess of 1.5% Ni – ready market in China.
- Development and mining operations relatively straightforward

Why we will be successful in the Solomon Islands?

- ✓ Land owners aligned with the Company through equity and project level interests.
- ✓ We have local management, local office, and local workforce in place - ability to operate under COVID 19
- ✓ We have a supportive government in place who want mining using best practices.
- ✓ We have management experienced in the successful development of remote mining operations in Indonesia and South East Asia.
- ✓ We will ensure we have the capital to develop and operate
- ✓ We will ensure we have the licences in place before project development
- ✓ We are committed to best practice for our social and environmental responsibilities - we only operate where welcomed



SOLOMON ISLANDS OPEN FOR BUSINESS

MINING IN THE SOLOMON ISLANDS

- Solomons Government actively encouraging Direct Foreign Investment.
- Gold Ridge recommissioning a 2.2Mtpa gold plant for \$150m with 9 yr LOM.
- Bintan Mining operates 70Kt a month DSO bauxite on Rennell Bellona Island.

REGULATORY FRAMEWORK & OPERATING IN SOLOMONS

- Established Mining Act with English law based legal system.
- Valid Surface Access Agreement (SAA) with Landowners is crucial for prospecting and mining licences.
- SAAs are in place for Kolosori and Jejevo tenements.
- **Landowner support is the key.**
 - 20% interest at project level carried to first production
 - Pacific Nickel shares issued to traditional owners as additional consideration.
 - Landowner carried interest agreements in place.
- Demonstrate development is progressing and being carried out properly
- The Company has the support of the Landowners, Mines Minister and the Minerals Board which comprises 14 members from the various departments (refer Appendix).



GOLD RIDGE GOLD PLANT ON GUADALCANAL

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



- Coastal communities
- Well established with churches & schools
- Strong focus on Christian values
- Subsistence style living fishing, cropping
- Highly supportive of employment opportunities
- Familiar with exploration activities

- Awareness meetings with local villages already completed.
- DSO operation eliminates on-site processing
- Employment and skills training for local workers paramount.
- Social and environmental responsibilities a key consideration of the Board and Management.

BOARD & LOCAL MANAGEMENT

BOARD

GEOFF HILLER DIRECTOR & CEO BE MINING & CIVIL MBA

Geoff has extensive experience in engineering, project management and mining finance.. Prior to his appointment to Pacific Nickel Mines, Geoff worked for Finders Resources where he was closely involved in the development of the company's Wetar Island copper project. He was previously an executive director of Tennant Metals Pty Ltd and prior to that an executive director of RFC Group. He is also a non-executive director of Austpac Resources.

ROB THOMSON TECHNICAL DIRECTOR BE MINING MBA

Rob has previously taken eight exploration projects through to mining operations. These include Finder's Wetar 28Ktpa copper cathode project in Indonesia, Kingsgate's +125Koz p.a. Chatree open-cut gold mine in Thailand, Oxiana's +125Koz p.a. Sepon open-cut CIL gold mine in Laos, and Climax Mining's Didipio +150Koz (gold equivalent) Gold/Copper project in the Philippines. He is also a non-executive director of Theta Gold Mines.

TERRY CUTHBERTSON NON EXECUTIVE CHAIRMAN

He has extensive corporate finance expertise, having advised several businesses and government organizations in relation to mergers, acquisitions and financing. Formerly, a Partner of KPMG Corporate Finance and NSW Partner in Charge of Mergers and Acquisitions. He is the Former Group Finance Director of Tech Pacific Holdings Limited, which was one of the largest information technology distributors in Asia. He is also Chairman of ASX listed MNF Group Limited and Austpac Resources.

JAMES DEAN NON EXECUTIVE DIRECTOR

Corporate Advisor and Professional Investor with over 25 years professional experience in the finance industry and investment in mining, construction equipment, property development, feature film and biotech. Extensively travelled and possesses a worldwide network of business collaborators. Based in Europe.

LOCAL MANAGEMENT

PAWEL MISIEC COUNTRY MANAGER

Has multi-sector experience in the finance industry and logistics. He is a permanent resident and Director of Sunshine Minerals.

BARCLAY LILITI SENIOR GEOLOGIST

Exploration Geologist engaging as consultant and contractor with over 16 years of working experience both in Solomon Islands, Australia and PNG.

NELSON KILE CLAN CHIEF/LANDOWNER Former Solomon Islands Government Minister. Strong ties to the Isabel community and to government.

CORPORATE OVERVIEW - PACIFIC NICKEL MINES

139M
SHARES
ON ISSUE

\$8M
MARKET
CAP

11.5M
OPTIONS
exercise \$0.06
expiry 30 SEP 23

SHARES TO BE ISSUED UNDER PURCHASE AGREEMENTS

9.4M SHARES UPFRONT CONSIDERATION*

29.5M SHARES DEFERRED CONSIDERATION*

*Refer Appendix for full deal terms

59%
TOP 20
HOLDERS

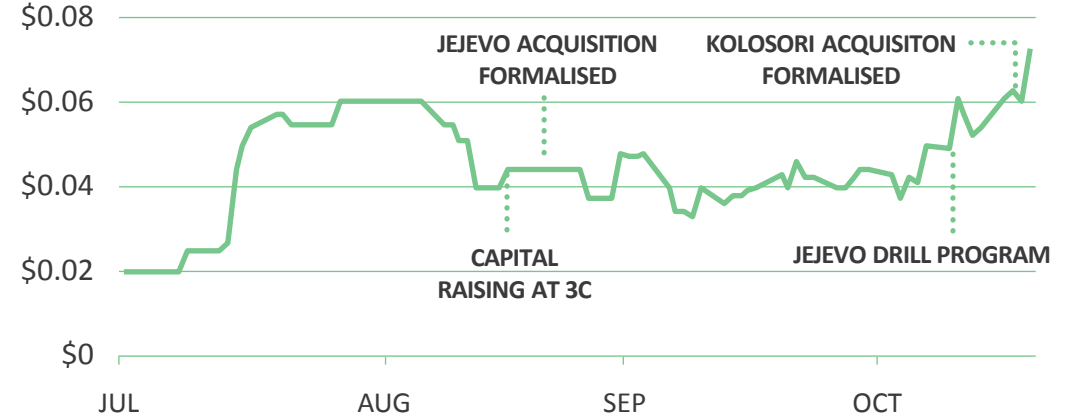
8.9% Terry Cuthbertson - Director
8.0% Michael McCahill
8.0% Sean McCahill
7.1% James Dean - Director

21% DIRECTORS HOLD



STRUCTURE CAPITAL PURCHASE AGREEMENT SUBSTANTIAL SHAREHOLDERS

SHARE PRICE



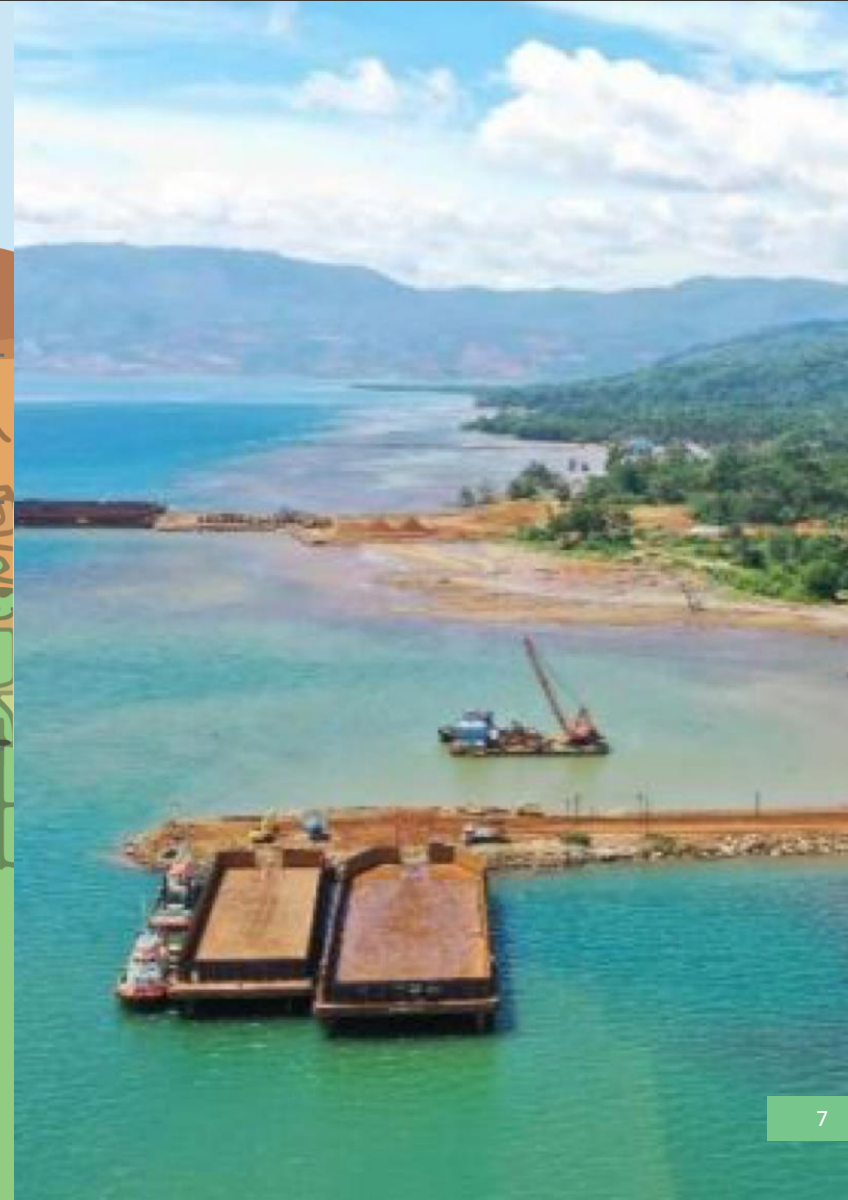
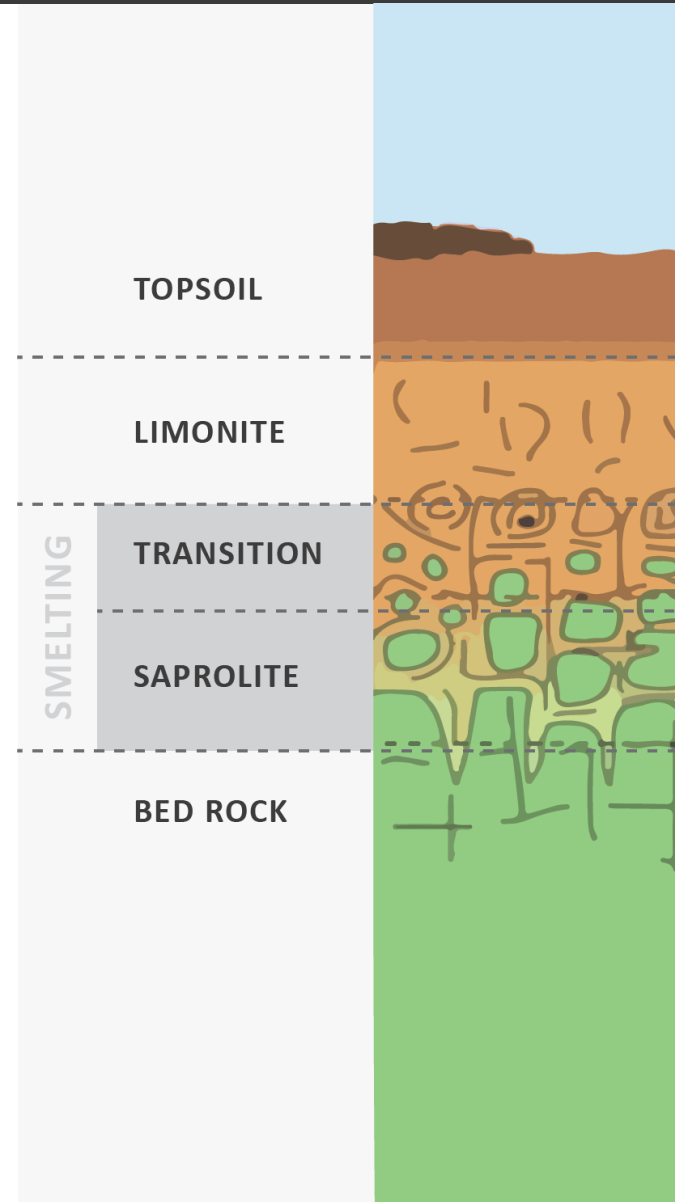
30 SEPTEMBER 2020

CASH	\$810K
TRADE CREDITORS	\$130K
OTHER LIABILITIES	\$470K



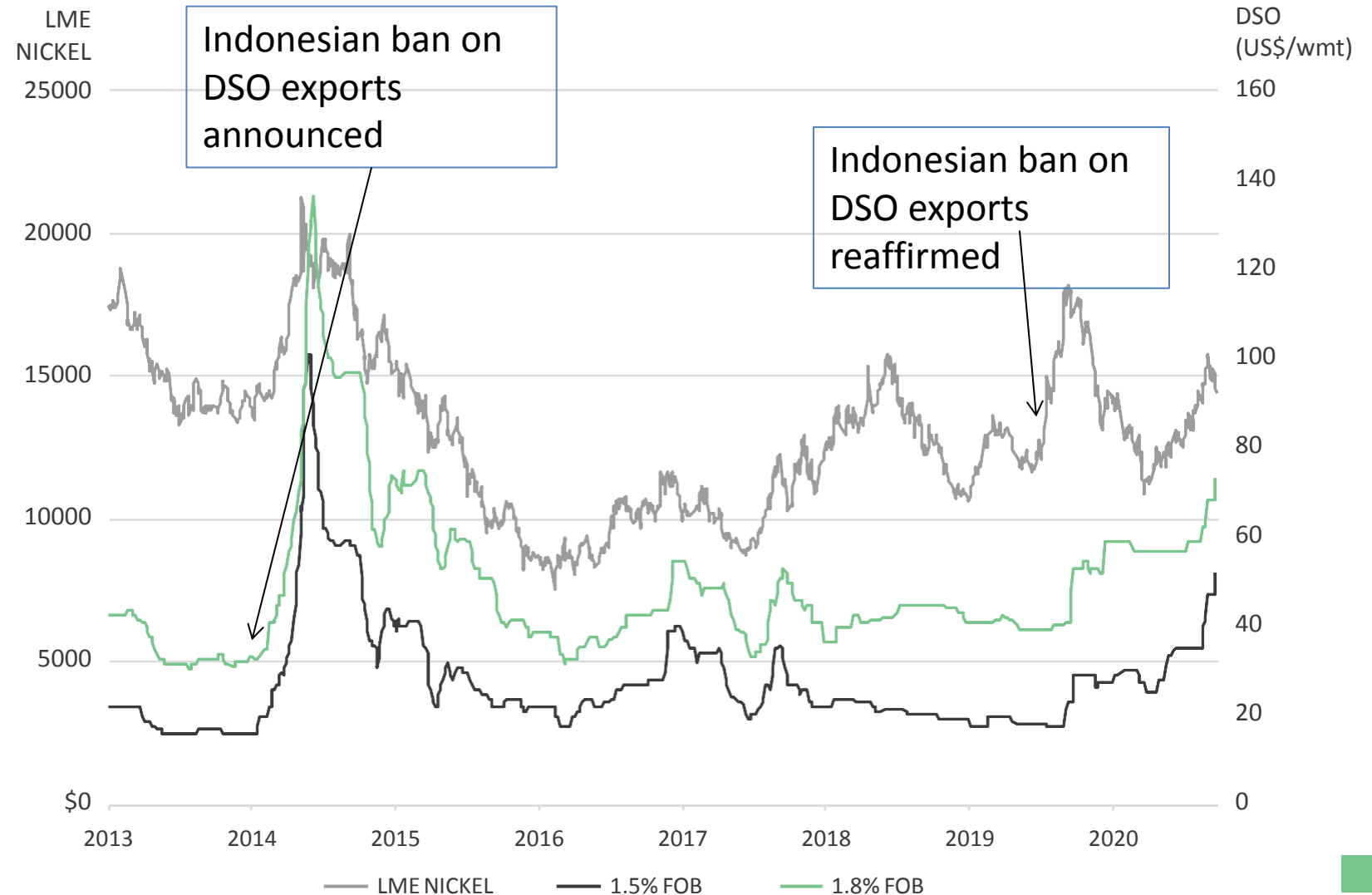
NICKEL AND DIRECT SHIPPING ORE (DSO)

- Laterites are near-surface weathering products that form in hot, wet tropical areas of the world – Solomons ore similar to Indonesia and Philippines
- The Transition and Saprolite nickel ores within the laterite deposits are suitable for DSO operations with grades in excess of 1.5% Ni – initial marketing discussions very positive.
- Nickel laterite ores from DSO operations provide feedstock for Chinese rotary kiln/electric furnace (RKEF) to produce a nickel pig iron suitable for stainless steel producers.
- Indonesian government intervention has put an end to DSO from Indonesia.
- Philippines is now the major source of nickel DSO, but grade is lowering
- Few alternative sources of nickel laterite ore globally exist to satisfy demand from the domestic Chinese RKEF producers.



DSO PRICING

- DSO prices are strong with 1.8% product prices having more than doubled since late 2019.
- Discount of 1.5% product (the dominant specification from Philippines) has reduced from 50% to 30% of 1.8% product, and seems to be becoming the new benchmark.
- Nickel prices benefiting from buoyant stainless steel industry in China.
- Nickel in general benefitting from EV and renewable energy technology

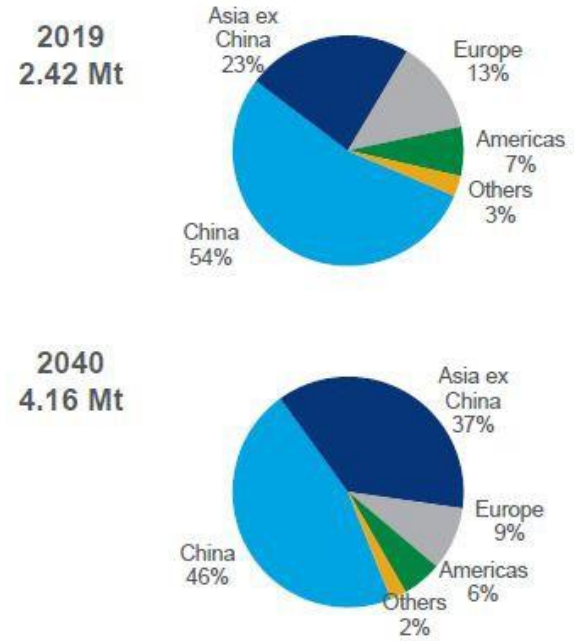


THE NICKEL SUPER-CYCLE

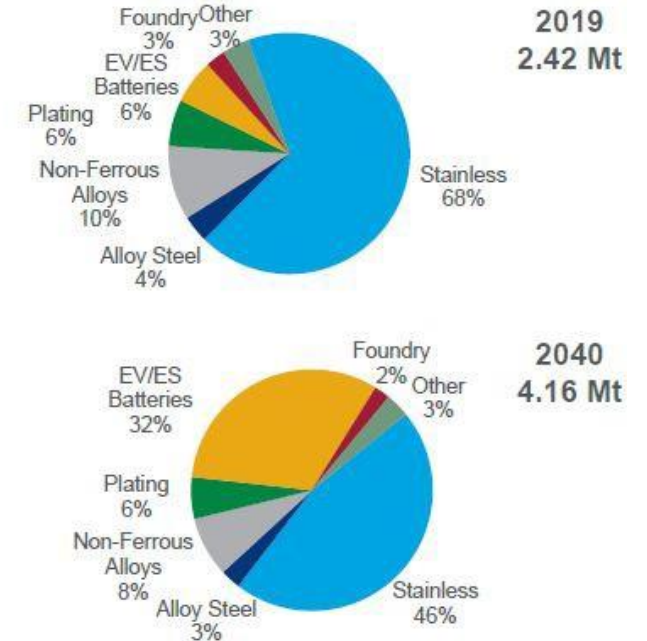
NICKEL (COBALT) ARE CRITICAL METALS FOR THE WORLD'S CLEAN ENERGY TECHNOLOGIES

- +75kg of Ni in a 2019 Tesla Model S. EV compound annual growth rate of +16%
- Currently 70% of Ni demand is into the stainless steel industry
- The demand for Ni is anticipated to double by 2040, driven by huge growth in EV/renewable energy technology
- The appetite for nickel metal into Asia is set to rise sharply
- New sources of Nickel (cobalt) in close proximity to end use markets will be critical to satisfy rising demand

Changing demand by region



Changing demand by first use



Source: Wood Mackenzie

LATERITE NICKEL DEPOSITS: LOCATION

JEJEVO PROSPECT

JEJEVO SIGNIFICANT HISTORICAL DRILL INTERCEPTS INCLUDE:

- JSC030: 13m @ 2.04% Ni from surface, incl. 11m @ 2.18% Ni from 2m
- JSD049: 9m @ 1.98% Ni from 1m, incl. 6m @ 2.26% Ni from 2m
- JSD062: 12m @ 1.93% Ni from surface, incl. 9m @ 2.04% Ni from 3m

KOLOSORI PROSPECT

KOLOSORI SIGNIFICANT HISTORICAL DRILL INTERCEPTS INCLUDE:

- 12.5m @ 2.28% Ni from 8.3m (ISD14-003)
- 7.7m @ 2.67% Ni from 8.3m (ISD14-004)
- 8m @ 2.2% Ni from 2m (KO-SP1295)

KOLOSORI (80%) AND JEJEVO (80%)

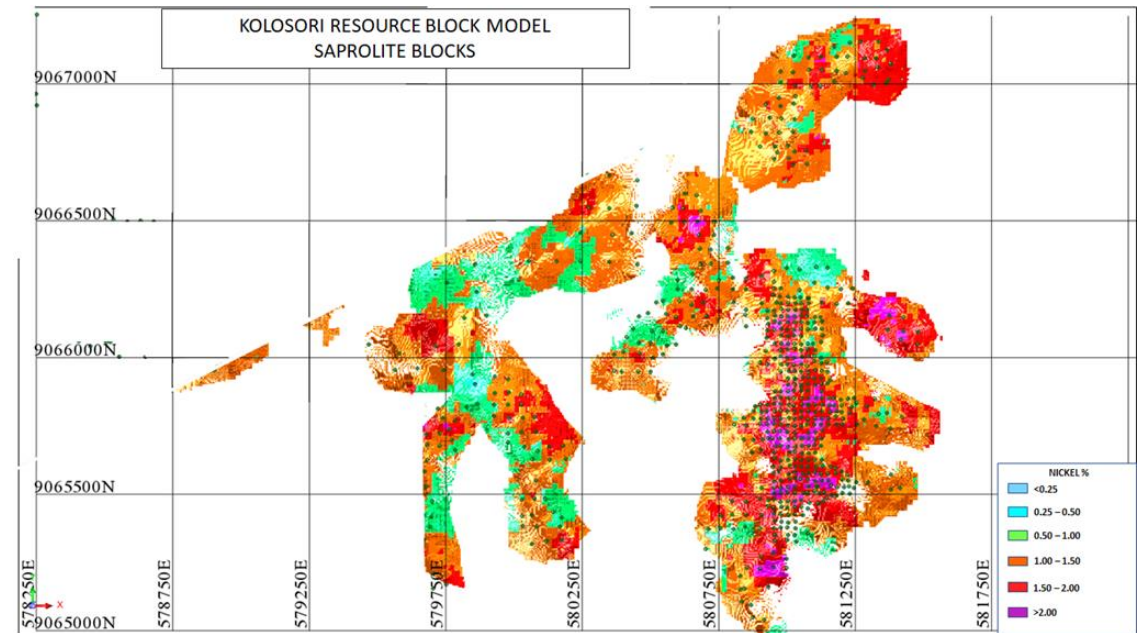
- Acquisition agreements finalised last quarter. (refer Appendix)
- 20% carried interests for landowners agreed.
- Acquired 10 drill rigs for exploration.



KOLOSORI RESOURCE

KOLOSORI JORC MINERAL RESOURCES > 1.0 % Ni				
LITHOLOGY	RESOURCE CATEGORY	Kt ('000)	Ni %	Co %
TRANSITIONAL	MEASURED	107	1.77	0.08
	INDICATED	631	1.57	0.05
	INFERRED	1,504	1.49	0.06
	SUB TOTAL	2,242	1.53	0.06
SAPROLITE	MEASURED	575	1.69	0.03
	INDICATED	1,399	1.46	0.02
	INFERRED	3,061	1.37	0.02
	SUB TOTAL	5,035	1.43	0.02
TOTAL (M+I+I)		7,277	1.46	0.03

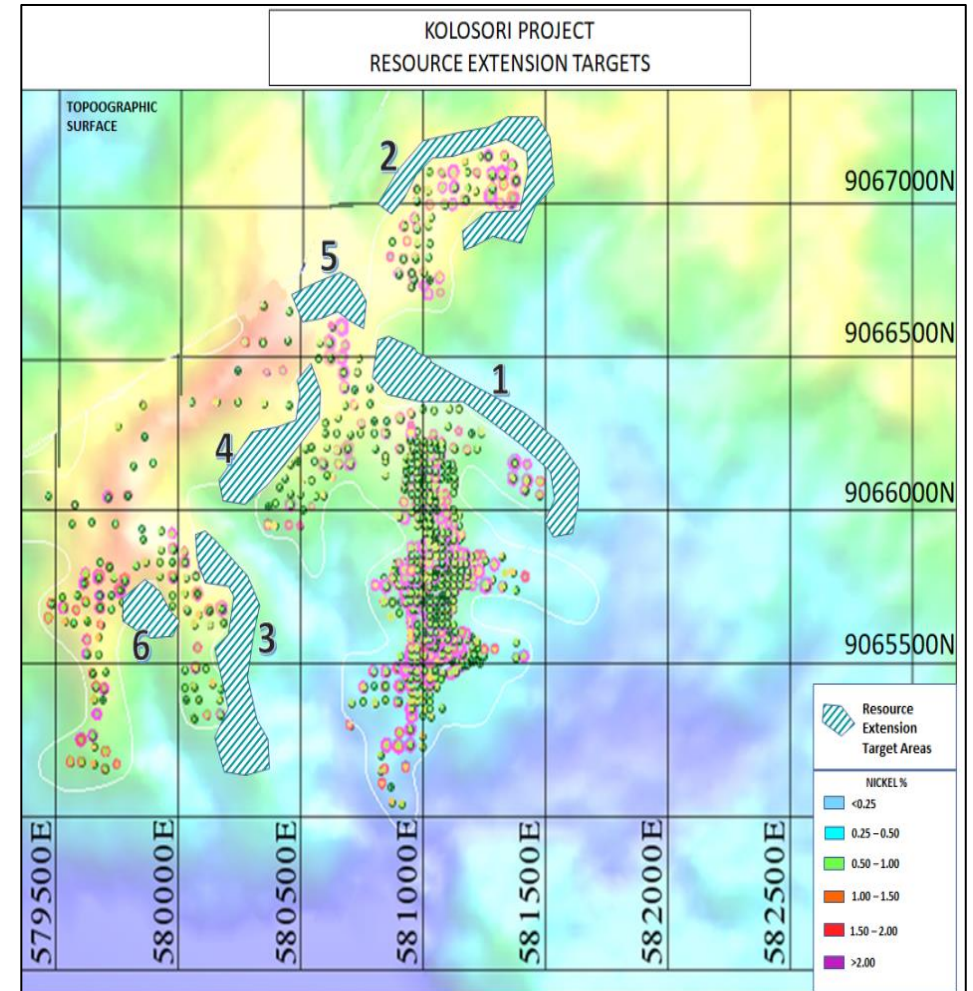
KOLOSORI JORC MINERAL RESOURCES > 1.2 % Ni				
LITHOLOGY	RESOURCE CATEGORY	Kt ('000)	Ni %	Co %
TRANSITIONAL	MEASURED	104	1.79	0.08
	INDICATED	559	1.63	0.05
	INFERRED	1,178	1.60	0.05
	SUB TOTAL	1,842	1.62	0.05
SAPROLITE	MEASURED	549	1.72	0.03
	INDICATED	1,136	1.54	0.02
	INFERRED	2,359	1.46	0.02
	SUB TOTAL	4,045	1.52	0.02
TOTAL (M+I+I)		5,887	1.55	0.03



KOLOSORI RESOURCE EXTENSIONAL TARGETS

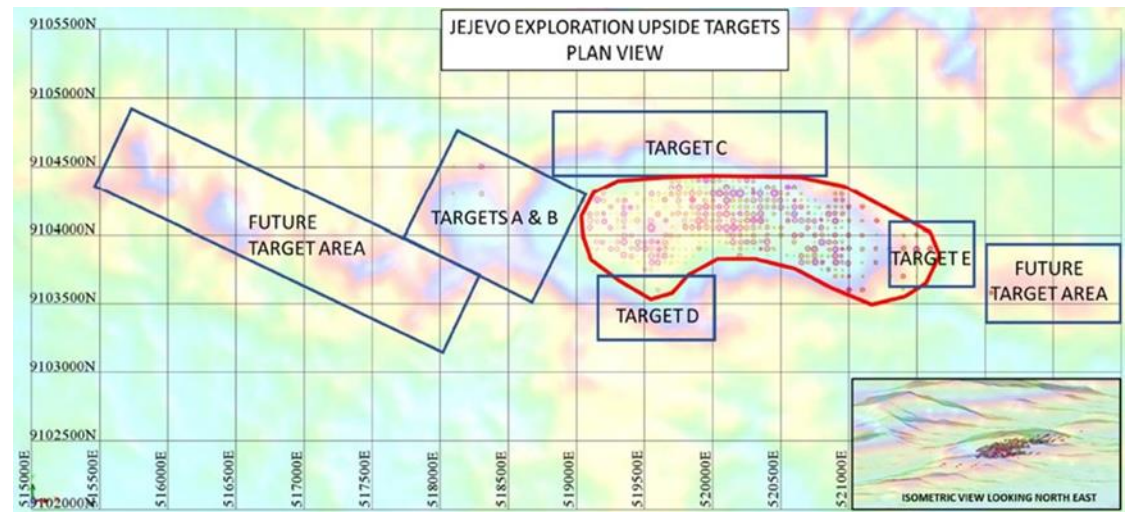
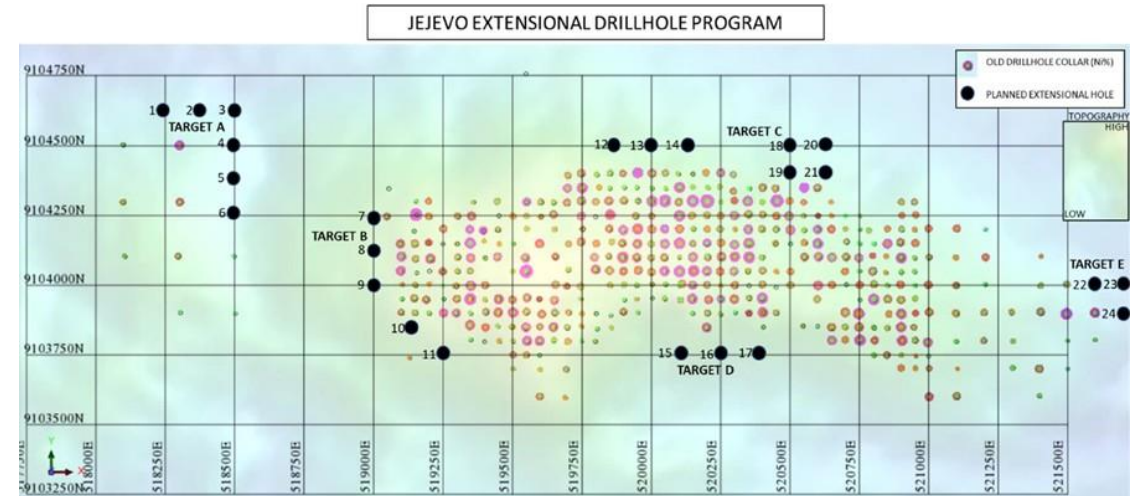
TARGET AREA	AREA (m ²)	THICKNESS (m)	TONNAGE (Mt)		Ni%	
			LOW	HIGH	LOW	HIGH
1	140,000	4-8	0.56	1.12	1.2	1.6
2	135,000	4-6	0.54	0.81	1.2	1.6
3	85,000	4-6	0.34	0.51	1.2	1.6
4	55,000	4-6	0.22	0.33	1.2	1.6
5	40,000	4-6	0.16	0.24	1.2	1.6
6	30,000	4-6	0.12	0.18	1.2	1.6
TOTAL CONCEPTUAL TARGETS (EXTENSIONAL)			1.94	3.19	1.2	1.6

- Extension of resource target of 1.94 to 3.19 mt at 1.2% to 1.6% Ni.
- Potential to increase total tonnes to 10mt in the short term.



JEJEVO EXPLORATION

- A near term Jejevo Exploration Target has been generated in the range of 4.9Mt to 6.6Mt at 1.4% Ni to 1.6% Ni within all domains (Saprolite, Transitional and Limonite).
- Historical drilling at Jejevo - 413 individual drill holes.
- Drilling at Jejevo (PL 01-18) is a 64- hole program (approx. 1,300m) designed to provide confirmatory results in preparation of a JORC resource estimate.
- On site exploration organised by MAR's country management team and supervised by experienced local geologists
- Drilling at Jejevo to start within weeks
- Program expected to take two to three months.
- Some of the rigs to be relocated to Kolosori as soon as practicable



DEVELOPMENT

- Feasibility study based on Indonesian laterite nickel experience
- Expect initial production rates around 0.75 – 1 Mtpa from each project
- Projects will be developed within 9-12 months of each other.
- Low capex
- Quarrying operation
- Short haul to wharf
- Barge and tranship of DSO



REHABILITATION



SAPROLITE MINING



LIMONITE MINING



PRESTRIP

TOPSOIL
LIMONITE
TRANSITION
SAPROLITE
BED ROCK

DEVELOPMENT & PRODUCTION TIME FRAME

PROGRESSING TOWARDS MINING LEASE APPROVAL & DEVELOPMENT CONSENT	2020		2021			2022 ONWARDS
	Q4	Q1	Q2	Q3	Q4	
Resource block models completed - based on historical drilling data	✓					
Environmental application submitted.	✓					
Kolosori 2012 JORC resource estimate	✓					
Jejevo drilling	■					
Kolosori drilling		■				
Feasibility studies	■					
Jejevo JORC estimate		✓				
Complete both studies and lodge Mining Lease Applications			✓			
Mining lease approval and development consent			■			
DEVELOPMENT & PRODUCTION (KOLOSORI & JEJEVO)					■	

INVESTMENT CASE

ADVANCED EXPLORATION NICKEL PROJECTS

- Existing resources at Kolosori (JORC) and Jejevo
- Ability to leverage substantial historical work undertaken by previous owners to fast track development
- **Considerable value upside**
 - project development
 - exploration success
 - tenement acquisition

DSO OPERATION

- Straight forward quarrying operation requiring no beneficiation
- Low capex and opex requirement

STRONG WORKING RELATIONSHIP WITH LOCAL LAND OWNERS & THE GOVERNMENT

- Company aligned with and supportive of Solomon Island landowners
- Local management able to deliver

KEY MANAGEMENT EXPERIENCED IN REMOTE OPERATIONS



IMPORTANT NOTICE

This presentation may contain certain statements and projections provided by or on behalf of Pacific Nickel Mines Limited (“PacNickel”) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of PacNickel.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of PacNickel which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. PacNickel makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved. Additionally, PacNickel makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by PacNickel or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, PacNickel undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in PacNickel.

This presentation contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this presentation can be found in the following announcements lodged on the ASX and also available on PacNickel’s website under the News & Media tab: 12 October 2020 - Drilling to Commence at Solomon Islands Nickel Project, 19 November 2020 – Initial JORC Resource Estimate at Kolosori, 24 November 2020 – Jejevo Exploration Target and Drilling Update.

The Competent Person for each of the above announcements was Mr Stuart Hutchin, a Member of the Australian Institute of Geoscientists and a full-time employee of Mining One Consultants. PacNickel confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement. In addition, PacNickel confirms that all material assumptions and technical parameters underpinning the estimate of the Mineral Resource at Kolosori in the announcement “Initial JORC Resource Estimate at Kolosori” continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified.



APPENDICES

Acquisition Terms

Jejevo – Sunshine Minerals

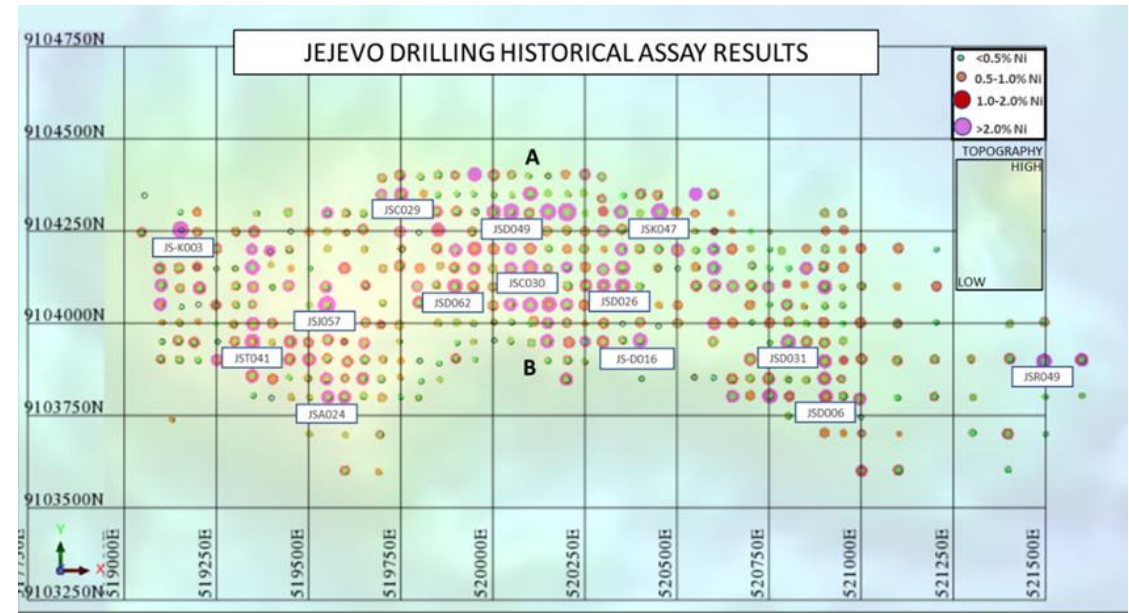
- Issue 10,617,954 Pacific Nickel shares upon execution of agreement subject to subject to Pacific Nickel Mines shareholder meeting and landowner agreement for carried interest. These shares have been issued following EGM and execution of landowner agreement.
- Issue 13,803,340 Pacific Nickel shares upon the valid application for mining lease for PL 01-18 being approved by Mines Department (deferred consideration).
- Shares escrowed for 12 months with clawback provisions.

Kolosori – Kolosori Nickel (SI)

- Issue 9,375,000 Pacific Nickel shares upon execution of agreement subject to Pacific Nickel shareholder meeting and landowner agreement for carried interest. Landowner agreement has been executed.
- Issue 15,625,000 Pacific Nickel shares upon the grant of a mining license and confirmation of a resource at minimum 6Mt @ 1.6% Ni including 3.9Mt @ 1.7% Ni (saprolite) to 2012 JORC (deferred consideration).
- Shares escrowed for 12 months with clawback provisions.

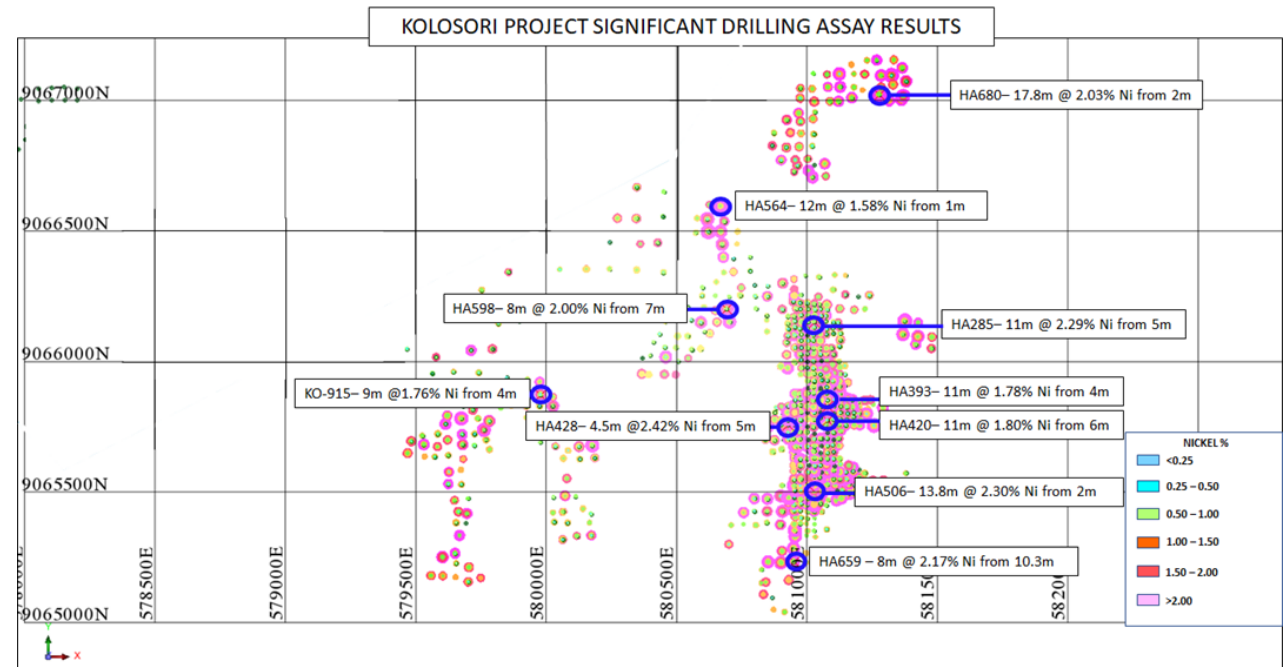
JEJEVO – SIGNIFICANT INTERCEPTS

Hole ID	Intercept	From (m)	Including	From (m)
JS-K003	7m @ 1.91% Ni	1	Includes 4m @ 2.21% Ni	5
JSR049	9m @ 1.98% Ni	1	Includes 7m @ 2.21% Ni	3
JSK047	5m @ 1.56% Ni	1	Includes 2m @ 2.27% Ni	4
JST041	5m @ 1.90% Ni	1	Includes 2m @ 2.53% Ni	3
JSJ057	10m @ 1.82% Ni	1	includes 7m @ 2.12% Ni	4
JSA024	8m @ 1.74% Ni	1	includes 5m @ 2.11% Ni	5
JSC029	11m @ 1.66% Ni	1	includes 4m @ 2.16% Ni	4
JSD062	12m @ 1.93% Ni	1	includes 9m @ 2.04% Ni	3
JSD049	9m @ 1.98% Ni	1	includes 6m @ 2.26% Ni	2
JSC030	13m @ 2.04% Ni	0	includes 11m @ 2.18% Ni	2
JSD026	10m @ 1.78% Ni	1	includes 3m @ 2.22% Ni	2
JS-D016	9m @ 2.10% Ni	2	includes 6m @ 2.45% Ni	3
JSD031	7m @ 1.67% Ni	2	includes 2m @ 2.35% Ni	5
JSA006	6m @ 1.86% Ni	2	includes 3m @ 2.18% Ni	3



KOLOSORI – SIGNIFICANT INTERCEPTS

Hole ID	Intercept	From (m)	Including	From (m)
HA-420	11m @ 1.80% Ni	6m	6m @ 2.21% Ni	9m
HA-393	11m @ 1.78% Ni	4m	3m @ 2.39% Ni	4m
HA-428	4.5m @ 2.42% Ni	5m	3.5m @ 2.62% Ni	6m
HA-506	13.8m @ 2.30 % Ni	2m	8m @ 2.70% Ni	7m
HA-659	8m @ 2.17% Ni	10.3m	5.7m @ 2.39% Ni	10.3m
HA-285	11m @ 2.29% Ni	5m	8m @ 2.52% Ni	5m
HA-598	8m @ 2.00% Ni	7m	2.3m @ 2.64% Ni	12.7m
HA-680	17.8m @ 2.03% Ni	2m	10.5m @ 2.28% Ni	2.5m
HA-564	12m @ 1.58% Ni	1m	2m @ 2.41% Ni	2m
KO-915	9m @ 1.76% Ni	4m	3m @ 2.11% Ni	8m



MINES AND MINERAL BOARD

MINISTRY/ORGANISATION

REPRESENTATIVE

Finance and Treasury

Under Secretary, Economics

Trade Industry and Commerce

Under Secretary/ Permanent Secretary

Immigration

Chief Immigration Officer

Labor

Commissioner of Labor

Planning and Aid Coordination

Permanent Secretary

Ministry of Mines, Energy and Rural Electrification

Permanent Secretary

Mines Division

Director of Mines (Interim Chairman)

Geological Survey Division

Deputy Director of Geology

Ministry of Environment, Conservation,
Meteorology and Disaster Management

Director of Environment and Conservation

Foreign Investment Division

Director of FID

Central Bank of Solomon Islands

Chief Manager, International

Provincial Government

Provincial Secretary of the province that the application covers

Landowners

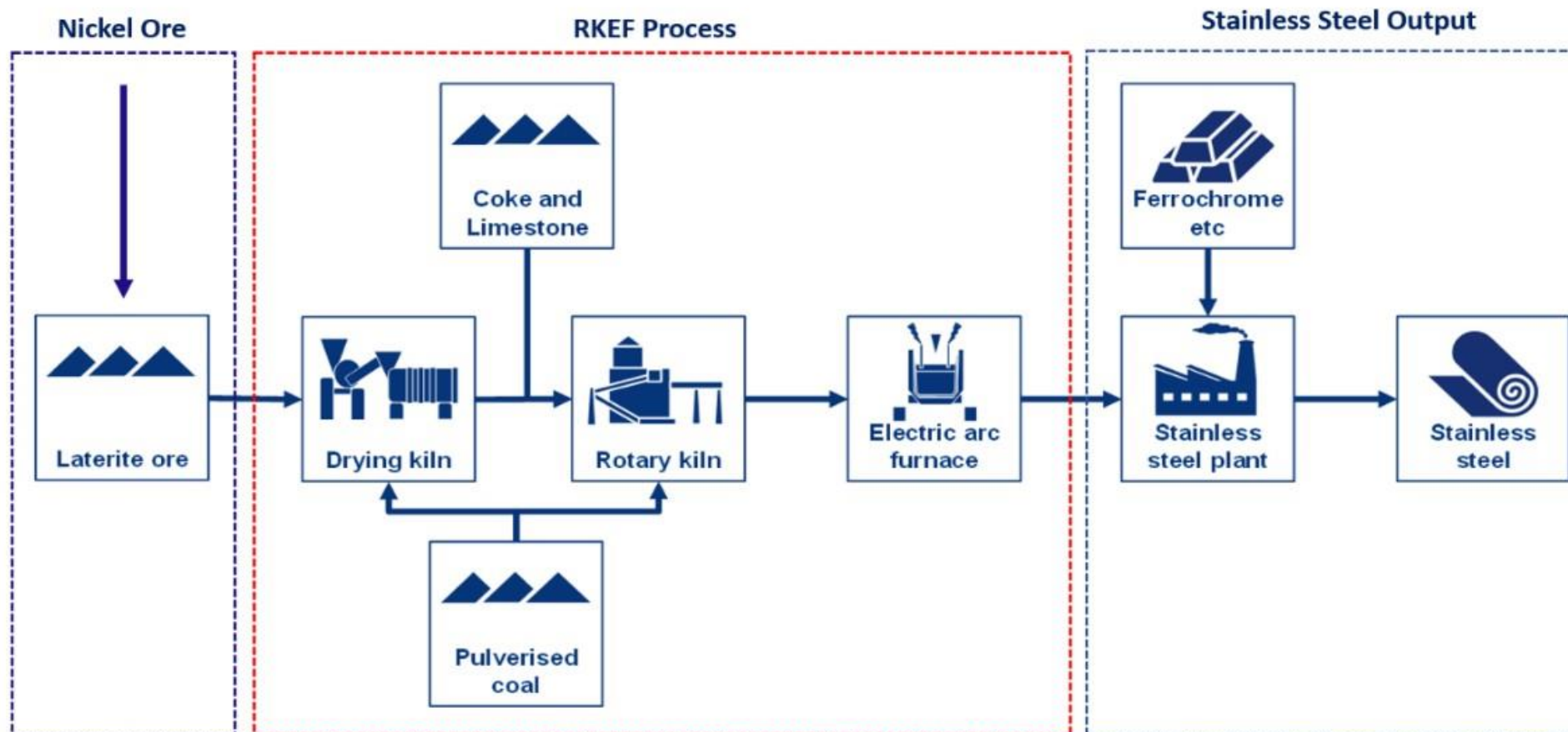
Representative from area that the application covers

Attorney General's Chambers

Solicitor General

RKEF AND NPI

RKEF AND DOWNSTREAM NPI USAGE PROCESS FLOW DIAGRAM



Pacific Nickel Pro – Forma Balance Sheet as at 30 Sept 2020

Pro Forma Balance Sheet* 30 September 2020 (A\$000)

Cash	\$810
Receivables	\$130
Assets	\$3,100
Total Assets	\$4,040
Creditors	\$130
Directors/CEO Fees Accrued	\$365
Directors Loans	\$105
Total Debts	\$600
Equity	\$3,440

* Assumes sale of Volga Elderberry Pty Ltd (Lorena gold project) has been completed