
PACIFIC NICKEL MINES LIMITED

ACN 075 613 268

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.00am (AEST)

DATE: Wednesday, 27 May 2026

PLACE: Phillip Room, Club York
95-99 York St, Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Gary Stewart at info@pacificnickel.com.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm AEST, on Monday, 25 May 2026.

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IMPORTANT INFORMATION

VENUE OF MEETING

A General Meeting of the Shareholders to which this Notice of Meeting relates will be held at Phillip Room, Club York, 95-99 York St, Sydney NSW 2000 at 11.00am (AEST) on Wednesday, 27 May 2026.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEST) on Monday, 25 May 2026.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to Pacific Nickel Mines Limited at Computershare Investor Services Pty Limited, GPO Box 242, MELBOURNE VIC 3001; or
- vote online by visiting www.investorvote.com.au and following the instructions and information provided on the enclosed proxy form; or
- fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

so that it is received not later than 11.00am (AEST) on Monday, 25 May 2026.

Proxy Forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL AND RELATED REPORTS - YEAR ENDED 30 JUNE 2025

To receive and to consider the financial report of the Company and its controlled entities and the related Directors' and Auditor's reports in respect of the financial year ended 30 June 2025.

1. RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding advisory resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2025 be adopted.”

Voting prohibitions apply to this Resolution. Please see below.

2. RESOLUTION 2 – ELECTION OF MR. GARY STEWART AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr. Gary Stewart, who retires as a Director of Company in accordance with the constitution of the Company, and being eligible and having offered himself for re-election, be re-elected as a Director of the Company.”

3. RESOLUTION 3 – DISPOSAL OF MAIN UNDERTAKING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

‘That, under and for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the sale by the Company of its 100% interest in Pacific Nickel Mines (SI) Ltd, held by its wholly owned subsidiary Pacific Nickel International Pty Ltd, to the Buyer in consideration for \$1.00, together with a release by Glencore for loan and interest owing by the PNM Group, the grant of a royalty by the Buyer and other payments made for the benefit of the PNM Group, on the terms and conditions set out in the Explanatory Statement.’

A voting exclusion statement applies to this Resolution. Please see below.

VOTING PROHIBITIONS AND VOTING EXCLUSIONS

Corporations Act

Resolution 1 - Remuneration Report

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

ASX Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of:

Resolution	The named person or class of persons excluded from voting
Resolution 3 – Disposal of Main Undertaking	The acquirer of the Company's main undertaking (being the Buyer) and any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder in ordinary securities in the Company) or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 28 APRIL 2026

BY ORDER OF THE BOARD

**MR. GARY STEWART
PACIFIC NICKEL MINES LIMITED
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Meeting to be held at Phillip Room, Club York, 95-99 York St, Sydney NSW 2000 at 11.00am (AEST) on Wednesday, 27 May 2026.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

ASX takes no responsibility for the content of this Notice.

1. FINANCIAL AND RELATED REPORTS

Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2025 to be tabled before the Company's 2025 Annual General Meeting. There is no requirement for a formal resolution on this item.

The Financial Report contains the financial statements of the consolidated entity consisting of the Company and its controlled entities. As permitted by the Corporations Act, a printed copy of the Company's 2025 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. The 2025 Annual Report, which contains the Directors' Report, the Financial Report and the Remuneration Report, is available from the Company's website (<https://pacificnickel.com>).

The Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions and to ask the Company's auditor questions about its Audit Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2025, the preparation and content of its Audit Report, the accounting policies adopted by the Company in its preparation of the financial statements, and the independence of the Company's auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 Background

The Company is required to include in its Directors' Report a detailed Remuneration Report relating to remuneration received by the Company's Key Management Personnel. Section 300A of the Corporations Act sets out the information required to be included in the Remuneration Report. A copy of the Remuneration Report appears in the Company's Annual Report for the year ended 30 June 2025.

Sections 249L(2) and 250R(2) of the Corporations Act require that a resolution that the Remuneration Report be adopted be put to a vote of Shareholders at the Company's Annual General Meeting. The vote on this Resolution is advisory to the Company only, and does not bind the Board.

Under section 250SA of the Corporations Act, Shareholders must be given a reasonable opportunity to ask questions about, and make comments on, the

Remuneration Report. This is in addition to any questions or comments that Shareholders may have in relation to the management of the Company.

2.2 Important notice regarding appointment of proxies in relation to Resolution 1

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity) by or on behalf of a member of the Company's Key Management Personnel (including the Directors), details of whose remuneration are included in the Remuneration Report or their closely related entities, whether as a Shareholder or as a proxy except that the vote may be cast on Resolution 1 by a Key Management Personnel, or a Closely Related Party of a Key Management Personnel, if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1 and the vote is not cast on behalf of a Key Management Personnel or a Closely Related Party of a Key Management Personnel.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution by marking either "For", "Against" or "Abstain" on the proxy form for Resolution 1. If the Chair is your proxy or is appointed as your proxy by default and you do not direct your proxy how to vote in respect of Resolution 1 on the Proxy Form, you will be expressly authorising the Chair to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

The Chair intends to vote undirected proxies in favour of Resolution 1.

2.3 Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – ELECTION OF MR. GARY STEWART AS A DIRECTOR

3.1 Purpose of Resolution

In accordance with the Company's Constitution and for all other purposes, Mr. Gary Stewart retires and offers himself for re-election to the Company's Board.

3.2 About Mr. Gary Stewart

Mr. Stewart is a solicitor with over 25 years of corporate experience, including as company secretary for several ASX-listed entities. Mr. Stewart has also acted as secretary of the company since 2 July 2024.

Mr. Stewart was appointed as a Director of the Company on 29 November 2024. Mr. Stewart is also the Company Secretary of the Company.

The Board considers Mr. Stewart to be an independent director of the Company.

3.3 Board Recommendation

The Board, with Mr. Stewart abstaining from making a recommendation, recommends that Shareholders vote in favour of the re-election of Mr. Stewart

as a Director of the Company.

4. RESOLUTION 3 – DISPOSAL OF THE MAIN UNDERTAKING

4.1 General Background

The Company's primary projects are its Kolosori Nickel Project (**Kolosori Project**) and Jejevo Nickel Project (**Jejevo Project**). The Kolosori Project is a direct shipping ore nickel laterite project located on Isabel Island in the Solomon Islands which was developed through to production. The Jejevo Project is an advanced state direct shipping ore nickel laterite project.

The Company owns 100% of the share capital in Pacific Nickel Mines International Pty Ltd (**PNI**). PNI holds 100% of the share capital in Pacific Nickel Mines (SI) Limited, a company incorporated in the Solomon Islands (**PNMSI**). PNMSI holds 80% of the share capital in:

- (a) Pacific Nickel Mines Kolosori Ltd (**PNMK**), a company incorporated in the Solomon Islands, that owns and operates the Kolosori Project; and
- (b) Pacific Nickel Mines Varej Limited (**PNMV**), a company incorporated in the Solomon Islands, that owns and operates the Jejevo Project.

4.2 Proposed Disposal

On 4 November 2025, the Company announced that PNI had entered into a conditional share sale and purchase agreement (**SPA**) with the Buyer and Guarantor, pursuant to which the Buyer agreed to purchase, and PNI agreed to sell, 100% of PNI's shares in PNMSI (**Disposal**). A summary of the key terms of the SPA is set out in Schedule 1.

As part of the Disposal, PNM and PNI have entered into a deed of release with Glencore International AG (**Glencore**), the financier of the Kolosori Project, releasing PNM from any liability under the Secured Facility Agreement with Glencore (**Glencore Deed of Release**). PNM currently guarantees US\$22 million plus interest of approximately US\$8.6 borrowed by the PNMSI Group under the Secured Facility Agreement. Details of the Glencore Secured Facility Agreement have been disclosed in previous ASX announcements (for example see [Major Milestone, Glencore Execute Kolosori Finance Agreement](#) dated 19 April 2023). The Glencore Deed of Release will take effect on completion under the SPA. Entry into the Glencore Deed of Release is also a condition precedent to completion under the SPA. A summary of the key terms of the Glencore Deed of Release is set out in Schedule 2.

PNI has also entered into a royalty agreement with the Buyer (**Royalty Agreement**) to pay PNI a royalty based on ore shipped from the Kolosori Nickel Project provided certain royalty conditions are met. A summary of the key terms of the Royalty Agreement is set out in Schedule 3.

4.3 Summary of Disposal

A summary of the key terms of the Disposal is as follows:

- (a) PNI proposes to sell 100% of the shares in PNMSI to the Buyer;
- (b) PNMSI holds 80% of the shares in PNMK and PNMV. The other 20% of the shares in PNMK and PNMV are held by local landowners, and as far as

PNM is aware, those persons will retain their shareholdings in these companies;

(c) the SPA includes the following key terms:

- (i) the Purchase Price is \$1;
- (ii) the Buyer will grant PNI a royalty pursuant to a separate Royalty Agreement. The key terms of the Royalty Agreement are that on and from the first full calendar month following the completion date under the SPA, the Buyer agrees to pay an amount equal to the Royalty Amount (if any) to PNI each calendar month provided that the Royalty Conditions are met, where:
 - (A) the **Royalty Amount** is an amount equal to 1% of the free on board price received by PNMSI for the sale of Nickel (Ni) ore produced by the Kolosori Nickel Project during any calendar month; and
 - (B) the Royalty Conditions are:
 - (i) the calendar month-long arithmetic average of the daily price quoted on the Shanghai Metals Market "Ni1.5%,Fe15-25%,FOB,Philippines Price, USD/wmt" screen (Screen Rate) exceeds US\$72 per tonne; and
 - (ii) at least 170,000 tonnes of Nickel (Ni) ore are shipped from the Kolosori Nickel Project within that same calendar month;
- (iii) the Disposal is subject to several conditions precedent being satisfied or waived. These conditions precedent, and their status as at the date of this Notice, are as follows:
 - (A) the Company having obtained shareholder approval for the Disposal for the purposes of the ASX Listing Rule 11.2;¹
 - (B) the deed of termination and release (**HBS Deed of Termination and Release**) having been executed by HBS (SI) Limited, a Solomon Islands company (**HBS**) and PNMK, which provides (among other matters), for termination of the project services agreement between PNMSI and HBS dated 28 June 2023 for the provision by HBS of certain mining services to PNMSI;²
 - (C) the acknowledgement letter (**HBS Acknowledgement Letter**) having been executed by HBS, PNM, PNI and PNMK, which provides (among other matters), for HBS to release PNM and PNI from any claim;²
 - (D) Civil Case Number: 215 of 2025 in the High Court of the Solomon Islands must be fully and finally withdrawn, discontinued, or settled;³
 - (E) the Royalty Agreement having been executed by PNI and the Buyer;²

- (F) the Glencore Deed of Release having been executed by Glencore, PNM and PNI from any obligations to repay the amount outstanding under the Secured Facility Agreement;²
- (G) the share pledge agreement (**Jejevo Share Pledge**) having been executed by PNMSI and Glencore, with respect to the grant by PNMSI on and from completion, of a security interest over its shares in PNMV;³
- (H) PNI completing the transfer of all of the shares held by any PNMSI Group Member in certain exiting companies to PNM, PNI or another third party for consideration determined by PNI (**Pre-Completion Restructure**);³
- (I) by five Business Days prior to the Conditions Precedent End Date, in relation to the Development Consent, the Buyer receives:
 - (a) any approvals or consents from the relevant Government Agency of the Solomon Islands that are legally required under the Environment Act for the Transaction to proceed; or
 - (b) confirmation, or the Buyer confirms, that no approvals or consents are legally required from the relevant Government Agency of the Solomon Islands under the Environment Act for the Transaction to proceed;⁴
- (J) by five Business Days prior to the Conditions Precedent End Date, in relation to the Mining Lease, the Buyer receives:
 - (a) any approvals or consents from the relevant Government Agency of the Solomon Islands that are legally required under the Mining Act for the Transaction to proceed; or
 - (b) confirmation, or the Buyer confirms, that no approvals or consents are legally required from the relevant Government Agency of the Solomon Islands under the Mining Act for the Transaction to proceed;⁴
- (K) the parties having obtained any exchange control authorisation or other regulatory approval, document, opinion or assurance from the Central Bank of Solomon Islands (**CBSI**) which is necessary for the Transaction and the foreshadowed transfer of any liability to the Buyer under any loan provided by Glencore, and including the method and location of payment of and any approval or clearance required from any Tax or revenue authority in Solomon Islands enabling PNI to complete the Transaction and for the purposes of the Transaction Documents;⁴ and

(L) the Shareholders Agreement dated 17 April 2023 between PNM, PNMK and other PNMK shareholders (**PNMK Shareholders Agreement**) is amended to remove PNM as a party.³

¹ To be satisfied if approval is obtained at the Meeting

² Satisfied

³ To be satisfied, or if not satisfied by the Conditions Precedent End Date, waived if conditions (A), (I), (J) and (K) satisfied by the Conditions Precedent End Date

⁴ Must be fulfilled by the Conditions Precedent End Date of 27 May 2026, or such other date agreed by PNI and the Buyer

As announced on 13 March 2026, the Conditions Precedent End Date has been extended to 27 May 2026. The parties must act in good faith and use reasonable endeavours to co-operate with each other in doing anything reasonably necessary in satisfying all outstanding conditions precedent by 15 May 2026.

- (iv) customary provisions in relation to warranties, indemnities, confidentiality, publicity, assignment, dispute resolution, termination and governing law.

As part of the Disposal, at Completion Glencore will also pay out the Company's outstanding party transaction costs and creditors.

At this time, PNM does not propose to make any changes to the Board or senior management as a result of the Disposal.

4.4 Financial Effect, Advantages and Disadvantages of the Disposal

4.4.1 Financial effect

The pro-forma statement of the financial position of the Company showing the financial effect of the Disposal is set out at Schedule 4.

The Disposal will:

- (a) not impact the capital structure of the Company;
- (b) not have a dilutive effect on the Shareholders; and
- (c) not result in any changes to the Board or the Company's name.

The Company notes that the Purchase Price for the Disposal is \$1.00.

Shareholders will not be impacted by this Disposal, other than to the extent of the Company's divestment of the Company's interest in the Kolosori Project and the Jejevo Project. The Company is in active discussions in relation to new business opportunities in the mining and exploration industry. The Company also notes that, prior to acquiring its interest in the Kolosori Project and the Jejevo Project, it has been involved in the mining and exploration industry for several years.

The Company notes that its only substantial assets after completion of the Disposal, other than cash, will be:

- (a) the royalty granted by the Buyer pursuant to the Royalty Agreement;
- (b) a pre-existing 2% net smelter return on gold produced from future underground operations at the Lorena Gold Project near Cloncurry, Queensland; and
- (c) a 1% net smelter return on all metals produced from the Conrad Project.

4.4.2 Advantages

The Directors consider that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

- (a) the Company will be released from all guarantees given by the Company in relation to the outstanding debt of US\$22 million and accrued interest of approximately US\$8.6 million owing to Glencore under the Secured Facility Agreement;
- (b) the Disposal will enable the Company to consider alternative asset acquisitions that the Directors believe will add value to Shareholders;
- (c) the Company will be entitled to receive the Royalty Amount from the Buyer, and will not be required to make any capital contribution to the development of the Kolosori Project; and
- (d) the capital structure of the Company will not be affected by the Disposal.

4.4.3 Disadvantages

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

- (a) the consequence of the Disposal is that the Company will sell its main undertaking and will then be required to satisfy ASX that the Company complies with Chapter 12 of the ASX Listing Rules before its Shares can be reinstated to trading. Subject to the Company's further consultation with ASX in respect of any asset acquisitions, there may be significant re-compliance costs associated with the acquisition of new assets if ASX determines that such acquisitions require full re-compliance with Chapters 1 and 2 of the ASX Listing Rules;
- (b) there is a risk that the Company may not be able to locate and acquire other suitable investment opportunities, in which case the Company would look at the most appropriate method of returning the Company's available cash to Shareholders at that point in time;
- (c) the Company will be disposing of its main undertaking in the Kolosori Project and Jejevo Project, which may not be consistent with the investment objectives of all Shareholders; and
- (d) the Disposal will not result in a capital return to Shareholders as the Purchase Price is \$1.00 and involves the discharge of the debt and guarantee provided to Glencore.

4.4.4 Other

As previously announced by the Company, after a thorough review of the Kolosori operation, the Company, in consultation with Glencore, agreed that the best course of action in the short term was to cease operations and review the project in light of the operational issues and the weak nickel price outlook in the short to medium term.

4.5 Company's Intentions Post-Completion

4.5.1 Direction and business model

Following the Completion of the Disposal, the Company will continue to assess and identify new investment or acquisition proposals that the Board considers will have the potential to add value to Shareholders.

4.5.2 Group structure

Following the Disposal, the corporate structure of the Company will be such that the Company (as parent entity) will hold 100% of the issued share capital of its subsidiary PNI, and the Exiting Companies, and PNI will no longer hold any interest in the PNMSI Group.

4.5.3 Proposed changes to the Company's board and management

There will be no changes to the Company's Board nor to senior management personnel of the Company as a result of the Disposal.

4.5.4 Effect on capital structure

The Disposal will have no effect on the capital structure of the Company.

4.6 Indicative timetable

Subject to the Listing Rules and Corporations Act requirements, the Company anticipates Completion of the Disposal will occur in accordance with the following timetable:

Event	Date*
Execution of SPA.	3 November 2025
Issue of Meeting Documents and despatch to PNM shareholders.	28 April 2026
Meeting to approve the Disposal for the purposes of Listing Rule 11.2.	27 May 2026
Expected satisfaction of conditions under the SPA.	27 May 2026
Subject to satisfaction or waiver of the conditions, Completion of the Disposal	1 June 2026

* Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

4.7 Listing Rule 11.2

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Disposal is a disposal of the Company's main undertaking for these purposes.

Resolution 3 seeks the required Shareholder approval to the Disposal on the terms of the SPA under, and for the purposes of, Listing Rule 11.2.

All items required to be disclosed to Shareholders to obtain approval under Listing Rule 11.2 are set out in this Notice. The Directors are not aware of any other commercial information that is material to the question of whether Shareholders should approve Resolution 3.

For the reasons set out above, the Directors recommend that Shareholders vote in favour of Resolution 3.

The Buyer is not a related party of the Company, and Shareholder approval for the Disposal is not required for the purposes of Listing Rule 10.1.

4.8 Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the Disposal to the Buyer, following which, the Company will look to review and identify new investment and acquisition opportunities which the Directors believe have the potential to create value for Shareholders.

If Resolution 3 is not passed, the Company will not be able to proceed with the Disposal to the Buyer and the SPA would be terminated. This may result in the Company being unable to address the capital requirements of the Kolosori Project and Jejevo Project and may result in the Company seeking alternative means to finance working capital requirements for the Kolosori Project and Jejevo Project operations. There would be a risk that certain debt obligations such as the debt arising from the Secured Facility Agreement would become immediately due and payable which the Company is currently unable to meet.

4.9 Listing Rules 12.1 and 12.2

A disposal by a listed entity of its main undertaking can raise issues under Listing Rule 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation ASX of its securities.

ASX has advised PNM that it is not in compliance with Listing Rule 12.1 and 12.2 and that it will remain suspended, as disclosed in ASX's announcement titled '*Continuation of Suspension from Quotation*' dated 23 June 2025.

The consequences of a disposal of the main undertaking are that any transaction the Company proposes to enter into may, if required by ASX, attract the application of Listing Rule 11.1.3 and as a result the Company may, if required by ASX, be required to re-comply with Chapters 1 and 2 of the Listing Rules.

Please refer to ASX Guidance Note 12: Significant Change to Activities which provides further information on significant changes to activities and how the Listing Rules apply to those changes.

4.10 Directors' Interests and Recommendations

None of the Directors have a material interest in the outcome of Resolution 3 other than as a result of their interest, if any, arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set out in the following table:

Directors	Shares	Other securities
Terry Cuthbertson	15,638,061	Nil
Robert Thomson	8,553,850	Nil
Gary Stewart	110,000	Nil

Each of the Directors intends to vote all of their Shares in favour of Resolution 3.

Based on the information available, the Directors consider that the proposed Disposal is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 3.

5. ENQUIRIES

Shareholders are advised to contact Mr. Gary Stewart at info@pacificnickel.com if they have any queries in respect of the matter set out in the Notice or Explanatory Statement.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of Directors of the Company.

Buyer means Green Rock Limited (Solomon Islands Company Number 20251085).

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **PNM** means Pacific Nickel Mines Limited (ACN 075 613 268).

Completion means the completion of the Disposal.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company and **Director** means any one of them.

Directors' Report means a statutory report prepared by the directors under the Corporations Act, providing an overview of the company's operations, financial performance, and key developments during the year.

Disposal means the proposed sale of 991,748,670 shares in PNMSI, being 100% of the share capital of PNMSI, by PNI to the Buyer pursuant to the SPA.

Exiting Companies means:

- (g) Pacific Nickel Mines Moumolu Ltd (Solomon Islands company number 20211835);
- (h) Sunshine Nickel Ltd (Solomon Islands company number 20170114); and
- (i) Sunshine Moumolu Limited (Solomon Islands company number 20172237).

Explanatory Statement means this explanatory statement accompanying the Notice of Meeting.

Glencore means Glencore International AG.

Glencore Deed of Release means the deed of release between PNM, PNI and Glencore, a summary of which is set out at Schedule 2.

Guarantor means G.R.P. & Associates Limited (Solomon Islands Company Number 1000097).

HBS means HBS (SI) Limited (Solomon Islands company number 20232168).

Jejevo Project means the Jejevo Nickel Mine, located in the Solomon Islands, as operated by the PNMSI Group.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Kolosori Project means the Kolosori Nickel Mine, located in the Solomon Islands, as operated by the PNMSI Group.

Listing Rules means the official listing rules of ASX.

Meeting means the meeting convened by the Notice of Meeting.

Notice or **Notice of Meeting** means this notice of annual general meeting which accompanies this Explanatory Statement.

PNI means Pacific Nickel International Pty Ltd (ACN 645 921 866).

PNM Group means the Company and its subsidiaries.

PNMK means Pacific Nickel Mines Kolosori Ltd (Solomon Islands company number 20211787).

PNMSI means Pacific Nickel Mines (SI) Ltd (Solomon Islands company number 201617843).

PNMSI Controlled Entity means any entity, whether incorporated or not, including any partnership, corporation, association, fund, scheme, body or trust controlled by PNMSI or by any of PNMSI's Subsidiaries.

PNMSI Group means PNMSI, its Subsidiaries and any PNMSI controlled entity excluding the Exiting Companies, and PNMSI Group Member means any of them.

PNMV means Pacific Nickel Mines Vareil Limited (Solomon Islands company number 20212548).

Proxy Form means the proxy form accompanying this Explanatory Statement.

Purchase Price means \$1.00.

Related Body Corporate has the meaning given in the Corporations Act.

Remuneration Report means the remuneration report set out in the director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolution means a Resolution set out in the Notice.

Royalty Agreement means the royalty agreement between PNI and the Buyer, a summary of which is set out at Schedule 3.

Royalty Amount means an amount equal to 1% of the free on board price received by PNMSI (or any PNMSI Group Member) for the sale of Nickel (Ni) ore produced by the Kolosori Project during any calendar month.

Royalty Conditions are met in each calendar month where:

- (i) the calendar month-long arithmetic average of the daily price quoted on the Shanghai Metals Market "Ni1.5%,Fe15-25%,FOB,Philippines Price, USD/wmt" screen exceeds US\$72 per tonne; and
- (ii) at least 170,000 tonnes of Nickel (Ni) ore are shipped from the Kolosori Project within that same calendar month.

Secured Facility Agreement means the secured facility agreement between PNMSI, PNM, Glencore and PNMK dated 18 April 2023, as amended.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

SPA means the share sale and purchase agreement between PNI, the Buyer and Guarantor dated 3 November 2025, a summary of which is set out at Schedule 1.

Subsidiary means an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) in respect of PNMSI, in addition to paragraph (a), includes PNMV and PNMK.

SCHEDULE 1- MATERIAL TERMS OF THE SPA

The material terms of the SPA are as follows:

Agreement	Share Sale and Purchase Agreement
Parties	Pacific Nickel International Pty Limited (ACN 645 921 866) (PNI) Green Rock Limited (Solomon Islands Company Number 20251085) (Buyer) G.R.P. & Associates Limited (Solomon Islands Company Number 1000097) (Guarantor)
Transaction	The Buyer to pay the Consideration to acquire 100% of PNI's shareholding in Pacific Nickel Mines (SI) Ltd (Solomon Islands company number 201617843) (PNMSI). PNMSI is a Solomon Islands incorporated company which owns 80% of the shares in: (i) Pacific Nickel Mines Kolosori Ltd (Solomon Islands company number 20211787) (PNMK); and (ii) Pacific Nickel Mines Vareit Limited (Solomon Islands company number 20212548) (PNMV), that own and operate the Kolosori Nickel Project. PNM and PNI will be discharged from any obligations under the Glencore Loan and Security Documents. The Guarantor guarantees the obligations of the Buyer.
Share Sale	Sale of 991,748,670 issued shares in the capital of PNMSI held by PNI, being 100% of the share capital of PNMSI, to be acquired by the Buyer.
Consideration	The total purchase price is A\$1.
Conditions Precedent	Completion of the SPA is conditional on each of the following conditions being satisfied or waived: (i) the Company having obtained shareholder approval for the Sale for the purposes of the ASX Listing Rule 11.2;¹ (ii) the deed of termination and release (HBS Deed of Termination and Release) having been executed by HBS (SI) Limited, a Solomon Islands company (HBS) and PNMK, which provides (among other matters), for termination of the project services agreement between PNMSI and HBS dated 28 June 2023 for the provision by HBS of certain mining services to PNMSI;² (iii) the acknowledgement letter (HBS Acknowledgement Letter) having been executed by HBS, PNM, PNI and PNMK, which provides (among other matters), for HBS to release PNM and PNI from any claim;²

	(iv) Civil Case Number: 215 of 2025 in the High Court of the Solomon Islands must be fully and finally withdrawn, discontinued, or settled;³ (v) the agreed form Royalty Agreement having been executed by PNI and the Buyer;² (vi) the agreed form deed of release (Glencore Deed of Release) having been executed by Glencore, PNM and PNI from any obligations to repay the amount outstanding under the Secured Facility Agreement;² (vii) the share pledge agreement (Jejevo Share Pledge) having been executed by PNMSI and Glencore, with respect to the grant by PNMSI on and from completion, of a security interest over its shares in PNMV;³ (viii) PNI completing the transfer of all of the shares held by any PNMSI Group Member in certain exiting companies to PNM, PNI or another third party for consideration determined by PNI (Pre-Completion Restructure);³ (ix) by five Business Days prior to the Conditions Precedent End Date, in relation to the Development Consent, the Buyer receives: (a) any approvals or consents from the relevant Government Agency of the Solomon Islands that are legally required under the Environment Act for the Transaction to proceed; or (b) confirmation, or the Buyer confirms, that no approvals or consents are legally required from the relevant Government Agency of the Solomon Islands under the Environment Act for the Transaction to proceed;⁴ (x) by five Business Days prior to the Conditions Precedent End Date, in relation to the Mining Lease, the Buyer receives: (a) any approvals or consents from the relevant Government Agency of the Solomon Islands that are legally required under the Mining Act for the Transaction to proceed; or (b) confirmation, or the Buyer confirms, that no approvals or consents are legally required from the relevant Government Agency of the Solomon Islands under the Mining Act for the Transaction to proceed;⁴ (xi) the parties having obtained any exchange control authorisation or other regulatory approval, document, opinion or assurance from the Central Bank of Solomon Islands (CBSI) which is necessary for the Transaction and the foreshadowed transfer of any liability to the Buyer under any loan provided by Glencore, and including the method and location of payment of and any approval or clearance required from any Tax or revenue authority in Solomon Islands enabling the PNI to complete the Transaction and for the purposes of the Transaction Documents; ⁴ and
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	(xii) the Shareholders Agreement dated 17 April 2023 between PNM, PNMK and other PNMK shareholders (PNMK Shareholders Agreement) is amended to remove PNM as a party.³ ¹ To be satisfied if approval is obtained at the Meeting ² Satisfied ³ To be satisfied, or if not satisfied by the Conditions Precedent End Date, waived if conditions (i), (ix), (x) and (xi) satisfied by the Conditions Precedent End Date ⁴ Must be fulfilled by the Conditions Precedent End Date
Conditions Precedent End Date	27 May 2026, being the extended date as agreed by PNI and the Buyer as announced on 13 March 2026.
Completion	Completion will take place 3 business days after the day on which the last conditions precedent of the SPA is satisfied or (if applicable) waived, or any other date agreed in writing by PNI and the Buyer.
Conduct before completion	Customary restrictions on the conduct of business of PNMSI, PNMK and PNMV between the date of SPA and completion.
PNI's Obligation at Completion	At Completion, PNI must deliver to the Buyer (on behalf of the Buyer) (amongst other things): (i) duly executed transfers in favour of the Buyer of the sale shares in their respective proportions and any consents which the Buyer reasonably requires to obtain registration of the transfer; and (ii) a novation or assignment (at the Buyer's option, acting reasonably) to the Buyer for no additional consideration of the rights of PNM and PNI (whether actual, contingent or prospective) with respect to each intercompany loan or other loan balance between PNM, PNI and any PNMSI Group Member, on terms proposed by the Buyer in its reasonable discretion.
Purchase Price	At Completion, the Buyer must pay the Purchase Price to PNI.
Warranties	Customary warranties and indemnities for a transaction of this nature, subject to usual caps and limitations on claims and indemnities.
Termination	If any Condition Precedent is not satisfied or waived by the Conditions Precedent End Date, then the SPA may be terminated by notice given by: (i) the Buyer to PNI, provided that there is no unremedied breach by the Buyer in relation to the Conditions Precedent; or (ii) PNI to the Buyer, provided that there is no unremedied breach by PNI in relation to the Conditions Precedent. If the Buyer or PNI does not complete, other than as a result of default by another party, the non-defaulting parties may at their option:

	(i) proceed to Completion as far as is practical, without affecting or waiving their right to seek damages for the default; or (ii) give the defaulting party notice requiring it to complete within 10 business days of receipt of the notice. If the defaulting party does not complete within this period, the non-defaulting parties may choose either to proceed for specific performance or terminate the SPA. In either case, the non-defaulting parties may seek damages for the default.
Governing law	New South Wales

SCHEDULE 2 - MATERIAL TERMS OF THE GLENCORE DEED OF RELEASE

Agreement	Glencore Deed of Release
Parties	Pacific Nickel International Pty Limited (ACN 645 921 866) (PNI) Pacific Nickel Mines Limited ACN 075 613 268 (PNM) Glencore International AG (Lender)
Key terms	PNM is a guarantor under a facility agreement (for the USD22,000,000 and dated 18 April 2023 between the borrower, the guarantors (including PNM) and the Lender, as amended from time to time (including by way of an increase to the monetary size of the facility)) in favour of the Lender. In accordance with this document, the Lender agrees to release PNM and PNI from any further liability under that facility agreement. Completion is linked to Completion under the SPA.
Governing law	England and Wales

SCHEDULE 3 - MATERIAL TERMS OF THE ROYALTY AGREEMENT

The material terms of the Royalty Agreement are as follows:

Agreement	Royalty Agreement
Parties	Pacific Nickel International Pty Limited (ACN 645 921 866) (PNI) Green Rock (Solomon Islands Company Number 20251085) (Buyer)
Royalty Payments	On and from the first full calendar month following Completion, the Buyer agrees to pay an amount equal to the Royalty Amount (if any) to PNI each calendar month provided that: (i) the Royalty Conditions have been met; and (ii) all necessary consents and approvals of any government authority in Solomon Islands have been obtained to have such funds remitted out of the Solomon Islands for this purpose.
Consents and Approval	If any consents and approvals are not obtained by the due date for payment for a Royalty Amount pursuant to the Royalty Agreement, the Buyer will use its reasonable endeavours to obtain such consents and approvals as soon as possible and pay any Royalty Amounts that have not been paid to PNI as soon as practicable after such consents and approvals are obtained. If any such consents and approvals are unable to be obtained, the Buyer and PNI will in good faith consider alternatives for PNI to receive the Royalty Payments.
Royalty Conditions	The "Royalty Conditions" are met in each calendar month where: (i) the calendar month-long arithmetic average of the daily price quoted on the Shanghai Metals Market "Ni1.5%,Fe15-25%,FOB,Philippines Price, USD/wmt" screen (Screen Rate) exceeds US\$72 per tonne; and (ii) at least 170,000 tonnes of Nickel (Ni) ore are shipped from the Kolosori Nickel Project within that same calendar month.
Screen Rate Replacement	If the Screen Rate has been discontinued, the Buyer and PNI will jointly nominate a reasonable alternative benchmark for the price of Nickel (Ni) ore.
Term of Royalty	The obligation on the Buyer to pay the royalty to PNI commences on Completion and continues throughout the period while Nickel (Ni) ore can lawfully be extracted and recovered from the Kolosori Nickel Project. If the vesting of any interest under the Royalty Agreement would be void under the rule against perpetuities at common law or under any statute imposing perpetuity periods, then that interest terminates one day before the end of the maximum time from the date of Royalty Agreement permitted by the law of New South Wales for that interest to be valid.
Termination	The Royalty Agreement shall terminate on the earliest to occur of: (i) the date on which the last of the tenements which comprise the Kolosori Nickel Project terminates, expires, is relinquished or is subject to an expropriation event;

	(ii) the date on which it is no longer lawful for the Buyer (or its Subsidiaries) to extract or recover Nickel (Ni) ore from the Kolosori Nickel Project; (iii) the date on which the parties agree for the Royalty Agreement to be terminated; and (iv) the date on which termination occurs in accordance with the Royalty Agreement.
Relinquished Tenement and Expropriation Events	The Buyer must give PNI a notice of the intention to relinquish, surrender or not renew or extend a tenement forming all or part of the Kolosori Nickel Project prior to taking such action. The Buyer must give PNI a notice of expropriation after it receives such notice from the government agency.
Relinquished Tenement	PNI may give notice to the Buyer requiring it to convey or procure the relinquished tenement to PNI for A\$1.00. If it is unable to do under the applicable law, the Buyer may proceed to relinquish the tenement.
Revival	If any relinquished tenement or expropriated tenement revives within 3 years after relinquishment or expropriation, then such revived area shall again be subject to the calculation of the Royalty Amount.
Governing law	New South Wales

SCHEDULE 4 - PRO-FORMA STATEMENT OF THE COMPANY

	30 June 2025 (audited)	Adjustments	Pro-Forma (audited)
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	272,735	(1,567)	271,168
Inventory	6,508,468	(6,508,468)	0
Trade and other receivables	7,193	(7,193)	0
TOTAL CURRENT ASSETS	6,788,396	(6,517,228)	271,168
NON-CURRENT ASSETS			
Property, plant and equipment	1,144,153	(1,144,153)	0
Exploration and evaluation expenditure	8,733,850	(8,733,850)	0
Development expenditure	37,384,694	(37,384,694)	0
Investments	915,738	(65,738)	850,000
Other assets	2,746,789	(2,746,789)	0
TOTAL NON-CURRENT ASSETS	50,925,224	(50,075,224)	850,000
TOTAL ASSETS	57,713,619	(56,592,451)	1,121,168
CURRENT LIABILITIES			
Trade and other payables	7,149,414	(6,183,049)	966,365
Borrowings	43,815,894	(43,785,894)	30,000
TOTAL CURRENT LIABILITIES	50,965,308	(49,968,943)	996,365
NON-CURRENT LIABILITIES			
Borrowings	5,680,996	(5,680,996)	0
TOTAL NON-CURRENT LIABILITIES	5,680,996	(5,680,996)	0
TOTAL LIABILITIES	56,646,304	(55,649,939)	996,365
NET ASSETS	1,067,315	(942,512)	124,803
EQUITY			
Accumulated losses	(83,962,378)	(2,192,226)	(86,154,604)
Reserves	716,285	(571,118)	145,167
Contributed equity	86,134,240	0	86,134,240
Non-controlling interest	(1,820,832)	1,820,832	0
TOTAL EQUITY	1,067,315	(942,512)	124,803

Pro-Forma Adjustments

The pro-forma balance sheet reflects the following adjustments:

1. Removal of Solomon Islands exploration and evaluation assets
2. Removal of Solomon Islands total assets and total liabilities
3. Release PNM from guarantee of Glencore-related borrowings and liabilities of approximately \$49 million

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

PNM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Pacific Nickel Mines Limited Annual General Meeting

The Pacific Nickel Mines Limited Annual General Meeting will be held on Wednesday, 27 May 2026 at 11:00am (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11.00am (AEST) on Monday, 25 May 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Phillip Room, Club York, 95-99 York St, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

PNM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) on Monday, 25 May 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf** **XX**

I/we being a member/s of Pacific Nickel Mines Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pacific Nickel Mines Limited to be held at Phillip Room, Club York, 95-99 York St, Sydney, NSW 2000 on Wednesday, 27 May 2026 at 11:00am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of Item 1.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on an item by marking the appropriate box in step 2.

Step 2 **Items of Business** **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Election of Mr. Gary Stewart as a director	☐	☐	☐
Resolution 3	Disposal of Main Undertaking	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically