

**Investor Presentation
Fast Tracking Nickel DSO Project**

Pacific Nickel Mines Limited (ASX Code: PNM) (**Pacific Nickel** or **Company**) releases the attached Investor Presentation “Fast Tracking Nickel DSO Projects” prepared for the Mines and Money at IMARC conference.

Authorised by the Chief Executive Officer.

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Company Secretary
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Please visit the company’s website at www.pacificnickel.com

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FAST TRACKING NICKEL DSO PROJECTS

Mines and Money at IMARC

October 2021



Rapidly advancing DSO nickel laterite operations in the Solomon Islands

Two Medium/High-grade Nickel Laterite Projects being Developed

- Kolosori – JORC 2012 mineral resource with on going infill drilling (173 holes out of 234 program completed awaiting assays)
- Kolosori - DFS and FEED underway
- Kolosori - ESIA completed and ML application submitted
- Jejevo – Initial JORC 2012 mineral resource announced Oct 2021
- Kolosori early works program scheduled for Q1 2022

Direct Shipping Ore Projects

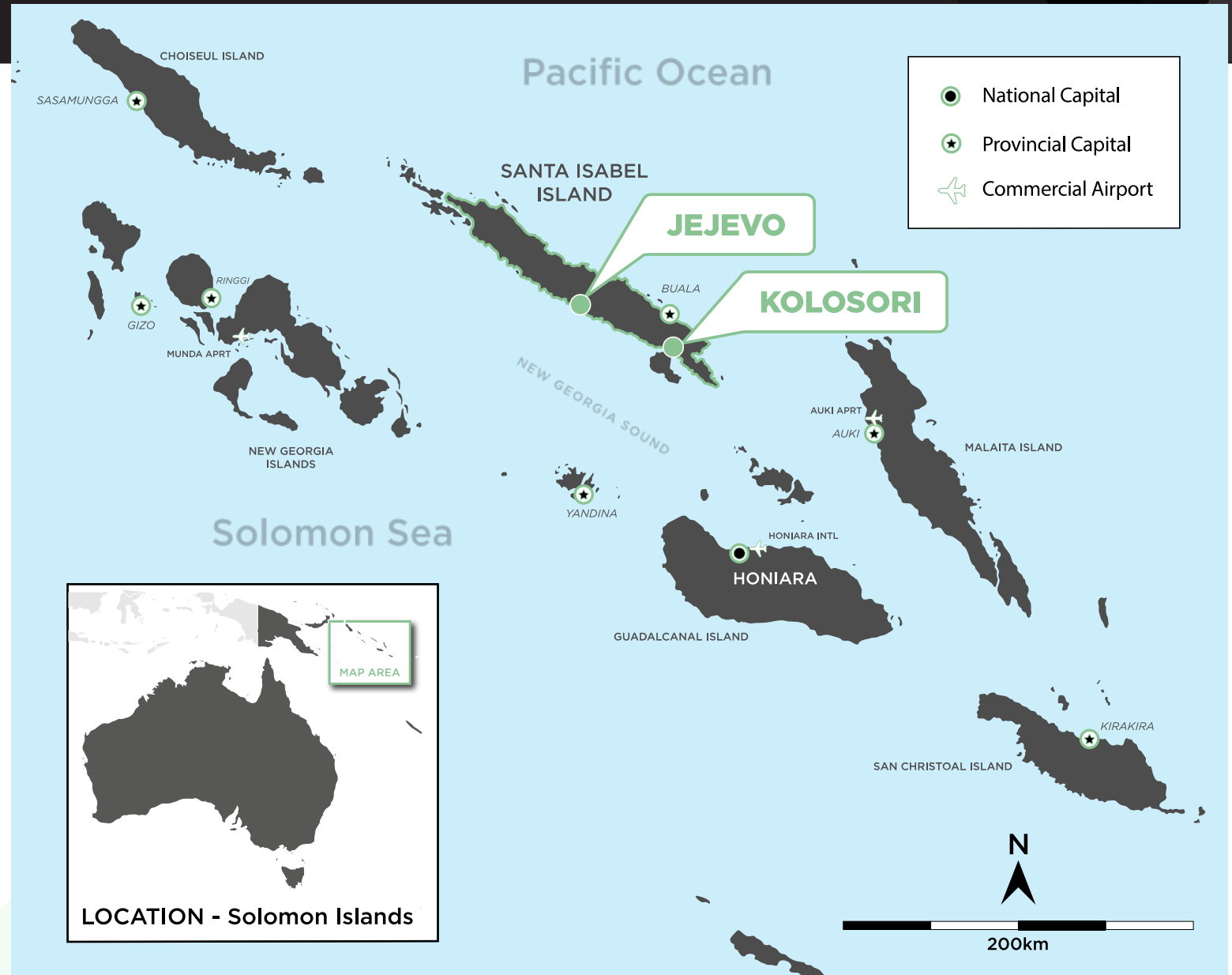
- Low CAPEX pathway to development and production
- Straight forward mining operation with no processing requirements

Local Landowners Aligned and Supportive Government

Local interest firmly aligned to the success of the project and the company via equity and project level interests

Experienced Management

Management experienced in the successful development of remote mining operations in Indonesia and South East Asia



INVESTMENT CASE

STRONG VALUE PROPOSITION

- Sub \$20m Enterprise Value
- Underpinned by existing Mineral Resources at Kolosori and Jejevo (JORC)
 - Kolosori - Mineral resource of 5.89Mt at 1.55% Ni (1.2% Ni cut-off)
 - Jejevo - Mineral resource of 7.82Mt at 1.46% Ni (1.2% Ni cut-off)
- 1.3mpta for each project
- Operating margin expected to be greater than US\$20/t
- Capital around US\$20m for each project.
- Supported by landowners, provincial and national government.

CONSIDERABLE VALUE ACCRETION

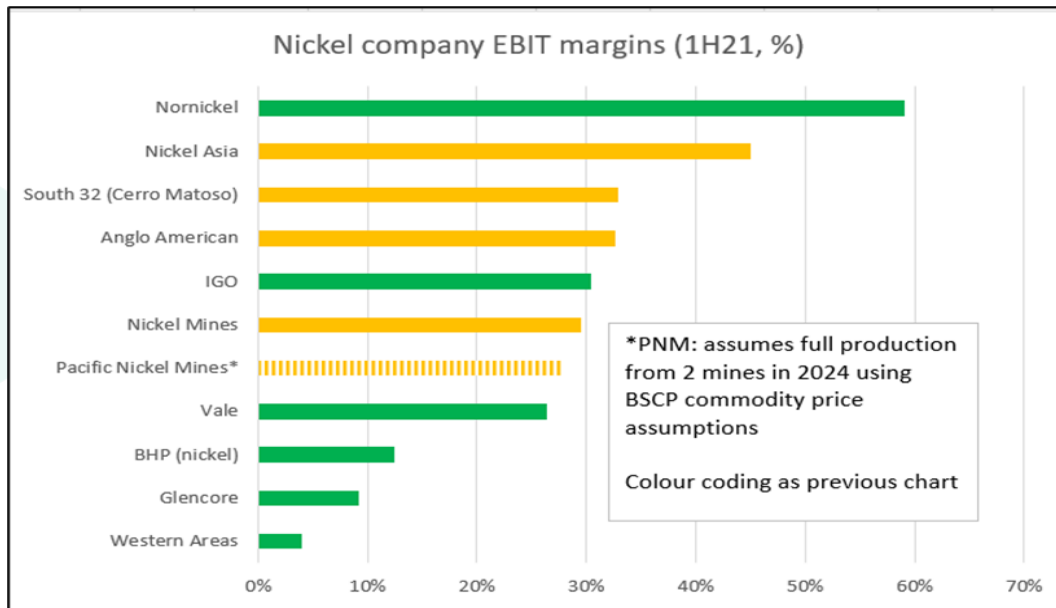
- Near-term project development & tenement acquisition in 2022
- Kolosori project ML and financing expected in Q1 2022
- Attractive Kolosori project economics - further refined when DFS completed by year end
- Exploration targets (additional to current Mineral Resource) to be tested in 2022
 - Kolosori - 1.94 to 3.19 mt at 1.2% to 1.6% Ni¹
 - Jejevo – 3.0 to 5.0 mt at a grade range of 1.4 to 1.6% Ni¹
- Jejevo feasibility and ML next year
- Positive discussions with off-takers

1. This Target range reflects a potential quantity and grade for Jejevo and is conceptual in nature only as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

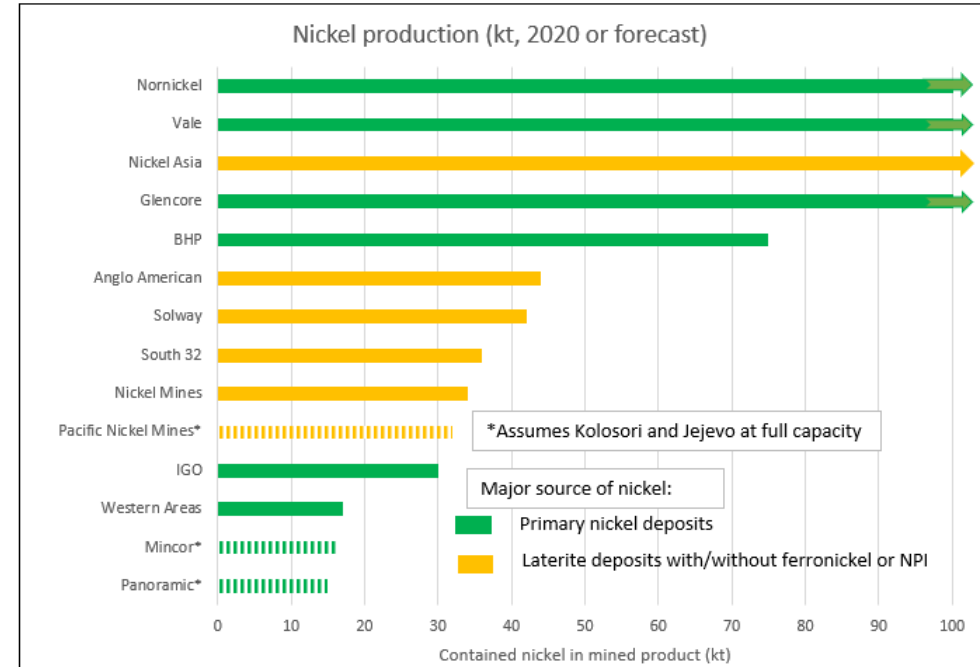


PACIFIC NICKEL IN A GLOBAL CONTEXT

“At full production from the Kolosori and Jejevo projects, PNM can become a material supplier of nickel into the Chinese NPI market” BSCP



Source: Bridge Street Capital Partners



Source: Bridge Street Capital Partners

“PNM’s margins could be comparable with South32, Anglo, IGO and Nickel Mines.” BSCP

SOLOMON ISLANDS – PNM OPERATING SUCCESSFULLY

MINING IN THE SOLOMON ISLANDS

- Solomons Government actively encouraging Direct Foreign Investment
- Gold Ridge recommissioning a 2.2Mtpa gold plant for \$150m with 9yr LOM
- Government fast tracking PNM's nickel projects

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
- Provincial business licence in place for Kolosori
- **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
- Support shown towards this national project by the local communities, the Provincial Government of Isabel and the National Government

WHY WE ARE BEING SUCCESSFUL IN THE SOLOMON ISLANDS?



Landowners Alignment

Equity and project level interest



Local Team

Solomon Island based workforce & office

GM Michael James to be based in SI



Board & Management

Experience in development of remote mining operations in Southeast Asia



CEO In-country Involvement

Geoff Hiller recently returned from meeting key stakeholders in Solomon Islands



Licences & Approvals

Kolosori Business Licence

Kolosori ML lodged

Jejevo PL extended for 2 years



ESG

Committed to best practice for our social and environmental responsibilities

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
- CEO Geoff Hiller met with local landowners directly during recent 3 month stay in the Solomon islands

- 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
- ESIA using local environmental groups
- Exploration team of 45 using local workforce
- Villages supply food for exploration.

BOARD & MANAGEMENT

BOARD AND MANAGEMENT

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, 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 and Southern Palladium.

GRAHAM FRANK CFO

Graham is a Chartered Accountant and was until recently a partner of Ernst & Young where he held several leadership positions, including as the Head of Tax for Oceania and the Deputy Leader of Tax for Asia Pacific. Graham specialised in advising Australian mining and oil and gas companies with their offshore resource investments and multi-national companies on their Australian mining investments. Graham is currently a Director and Treasurer of a not-for-profit innovation group and a Board Adviser to a private investment fund.

ROB THOMSON TECHNICAL DIRECTOR, BE(MINING),MBA, F.AusIMM

Rob has in previous CEO/Executive Director/GM/Site Project Director roles been involved in setting-up and commercialising eight exploration projects through to mining operations. These include Finder's Wetar 28Ktpa copper cathode project in Indonesia, Kingsgate's +125Kozpa Chatree open-cut goldmine in Thailand, Oxiana's +125Kozpa, Sepon open-cut CIL goldmine in Laos and Climax Mining's Didipio +150Kozpa (gold equivalent) gold/copper concentrates in the Philippines.

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.

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

MICHAEL JAMES

GENERAL MANAGER, PROJECT DEVELOPMENT

Over 40 years of industry-based experience in mining and construction and has spent most of the last 15 years working throughout the Asia Pacific region. Mike was recruited from the Toka Tindung gold operation in Indonesia where he led the mine technical teams for this large tropical mining open-cut gold operation.

BARCLAY LILITI

SENIOR GEOLOGIST

Local geologist with over 20 years experience in Solomon Islands, Australia and PNG. He has experience in managing exploration and resource development programmes and setting up community programs. He has been involved with the exploration, development and shipping of DSO bauxite operations in the Solomons.

PAWEL MISIEC

COMMERCIAL MANAGER

He has a degree in political science and has multi-sector experience in the finance industry and logistics. He is a permanent resident and has been living in the Solomons for seven years.

CORPORATE OVERVIEW – ASX LISTED (PNM)

215M
SHARES
ON ISSUE

\$19M
MARKET
CAP
(\$0.089
Share Price)

71.6M
OPTIONS
exercise \$0.09 | expiry 17 JUN 24

11.5M
OPTIONS
exercise \$0.06 | expiry 30 SEP 23

CAPITAL
STRUCTURE

SHARES TO BE ISSUED UNDER PURCHASE AGREEMENTS

29.5M SHARES DEFERRED CONSIDERATION*

PURCHASE
AGREEMENT

*Refer Appendix for full deal terms

53%
TOP 20
HOLDERS

7.2% James Dean - Director
5.8% Terry Cuthbertson - Director
5.2% Michael McCahill
5.2% Sean McCahill
19.7% DIRECTORS HOLD

SUBSTANTIAL
SHAREHOLDERS

PNM Price Chart

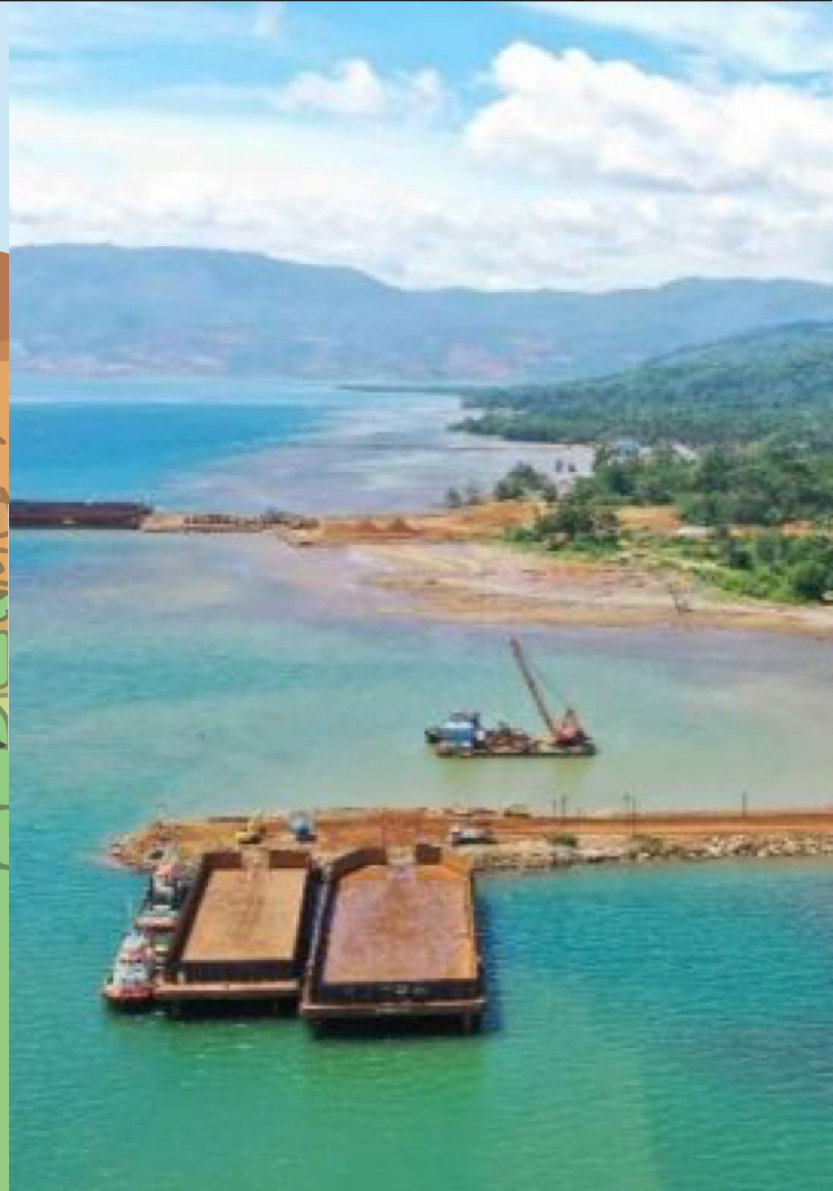
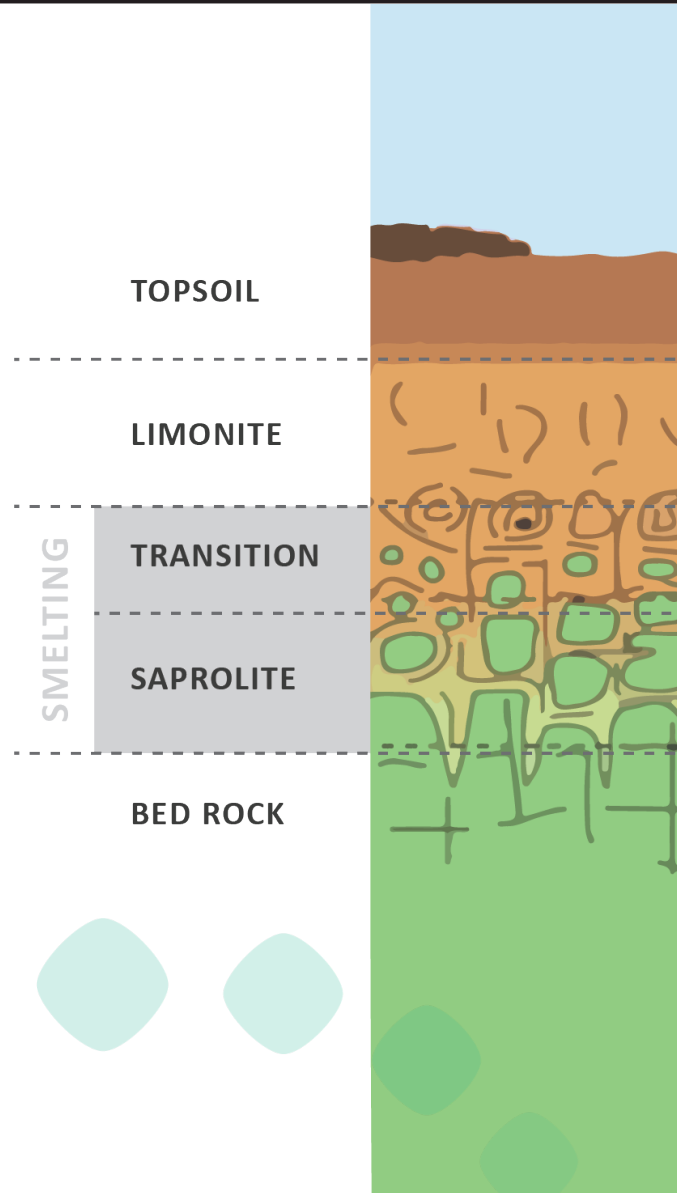


30 June 2021

CASH	\$1.81M
TRADE CREDITORS	\$0.24M
DIRECTOR AND MANAGEMENT FEE (ACCRUAL)	\$0.41M
OTHER LIABILITIES	\$0.23M

NICKEL AND DIRECT SHIPPING ORE (DSO)

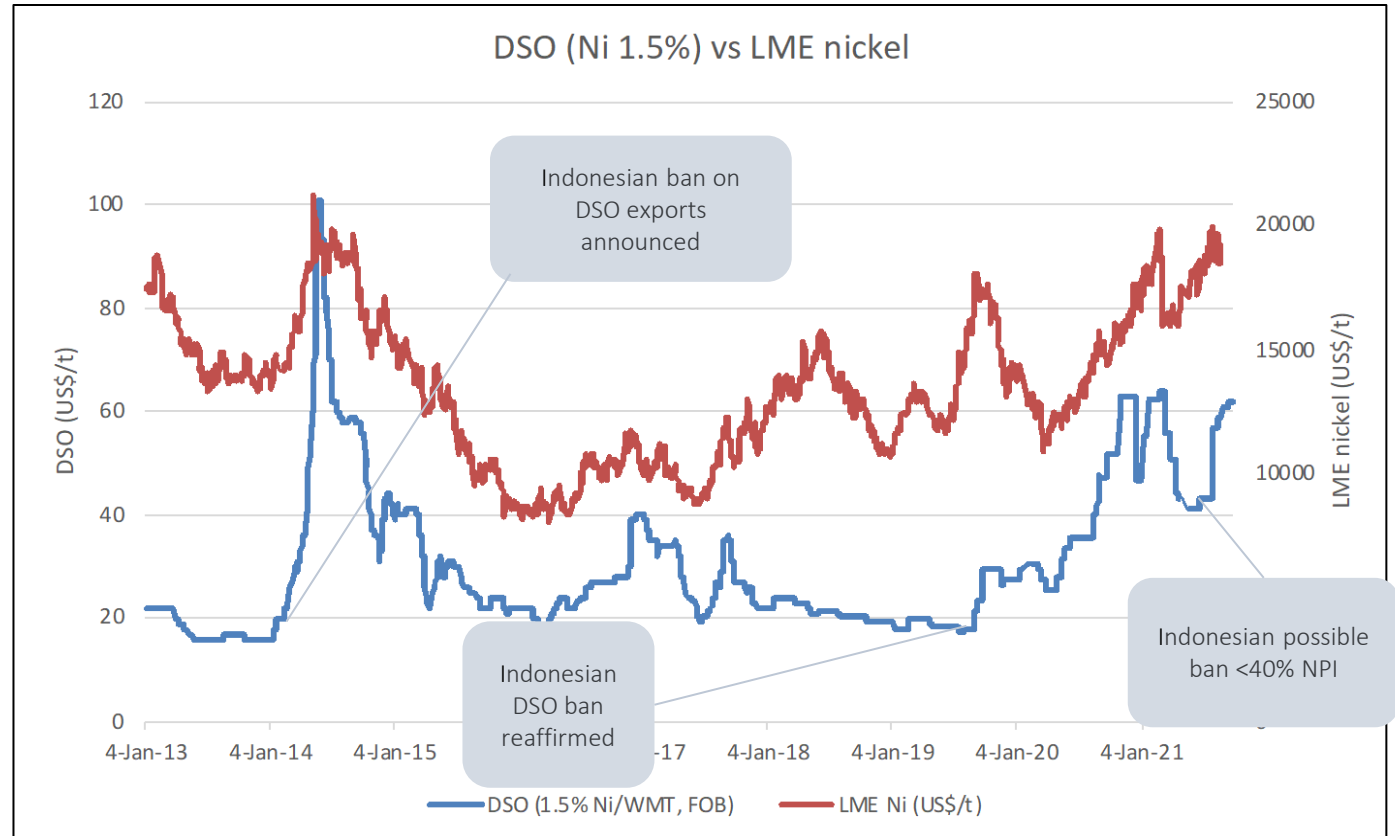
- Laterites are near-surface weathering products that form in hot, wet tropical areas of the world – Solomon's ore similar to Indonesia and Philippines
- The Transition and Saprolite nickel ores within the laterite deposits are suitable for DSO operations with grades in excess of 1.5% Ni – initial marketing 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 limited DSO from Indonesia
- Philippines is now the major source of nickel DSO, but grade is lowering
- Approx 40mt Nickel DSO into China in 2020 with 80% from Philippines
- Few alternative sources of nickel laterite ore globally exist to satisfy demand from the domestic Chinese RKEF producers



DSO PRICING

- DSO FOB Philippines prices are strong with 1.5% product prices having more than doubled since early 2020
- 1.5% product (the dominant specification from Philippines) is the new benchmark
- DSO CIF China from Philippines approx. 30% of LME
- Nickel prices benefiting from buoyant stainless-steel industry in China
- Nickel in general benefitting from EV and renewable energy technology

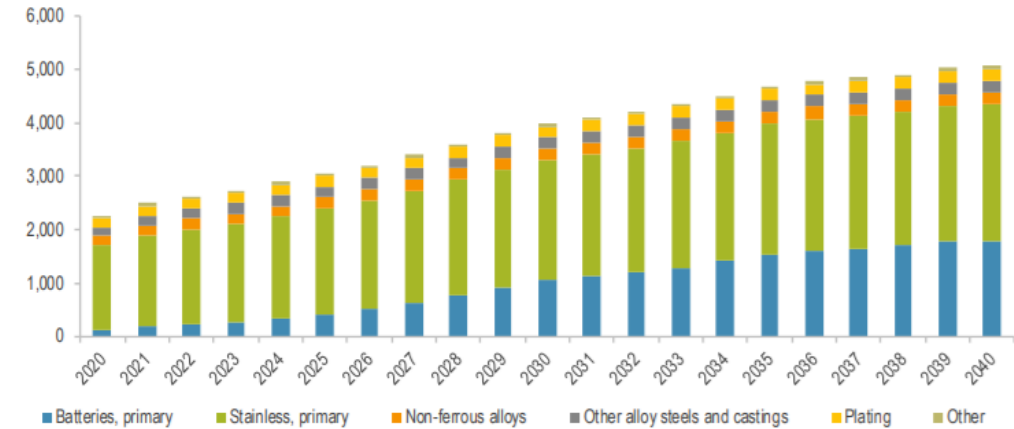
Note to DSO pricing. The prices quoted are for 1.5% Ni/wet metric tonne (WMT) FOB basis, Philippines ports. To this must be added US\$20-25/WMT for freight to China to derive a CIF price.



THE NICKEL SUPER-CYCLE

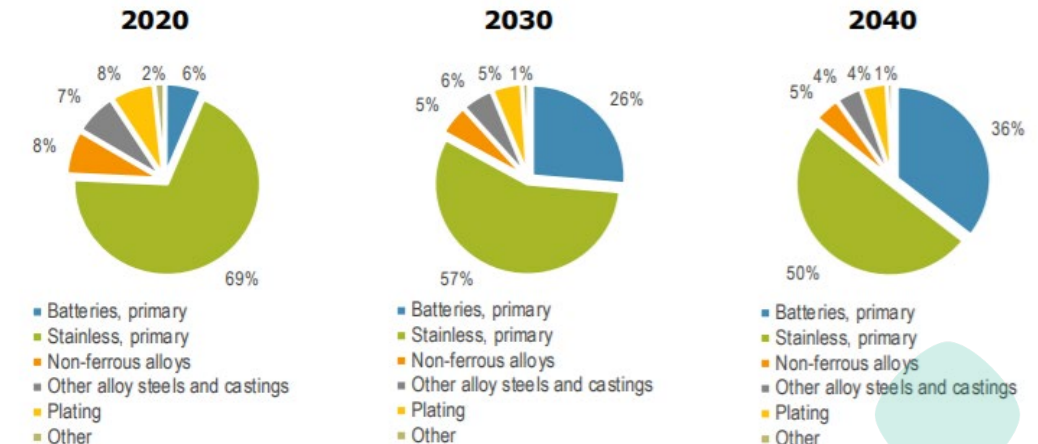
NICKEL (COBALT) ARE CRITICAL METALS FOR THE WORLD'S CLEAN ENERGY TECHNOLOGIES

- +75kg of Ni in a 2019 Tesla Model S. EV compound annual growth rate of +16%
- Solid state battery NMC 811 – 80% Nickel 10% Manganese 10% Cobalt
- 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



Source: Roskill, 2020.

(¹) Primary demand for batteries is net of secondary sales and inclusive of all nickel containing battery types



Source: Roskill, 2020.

LATERITE NICKEL DEPOSITS: LOCATION

JEJEVO PROSPECT

Mineral resource of 7.82Mt at 1.46% Ni
(1.2% Ni cut-off)²

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

Mineral resource of 5.89Mt at 1.55% Ni
(1.2% Ni cut-off)¹

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)

1. ASX Announcement 19 Nov 2020 – Initial Resource Estimate, Kolosori Project, Solomon Islands.
2. ASX Announcement 7 October 2021 – Initial Jorc (2012) Resource Estimate at Jejevo

KOLOSORI NICKEL PROJECT (80%)

- Acquisition of 80% interest in Kolosori nickel project completed in Q2 2021
- Mineral resource of 5.89Mt at 1.55% Ni (1.2% Ni cut-off)¹
- Drilling ongoing

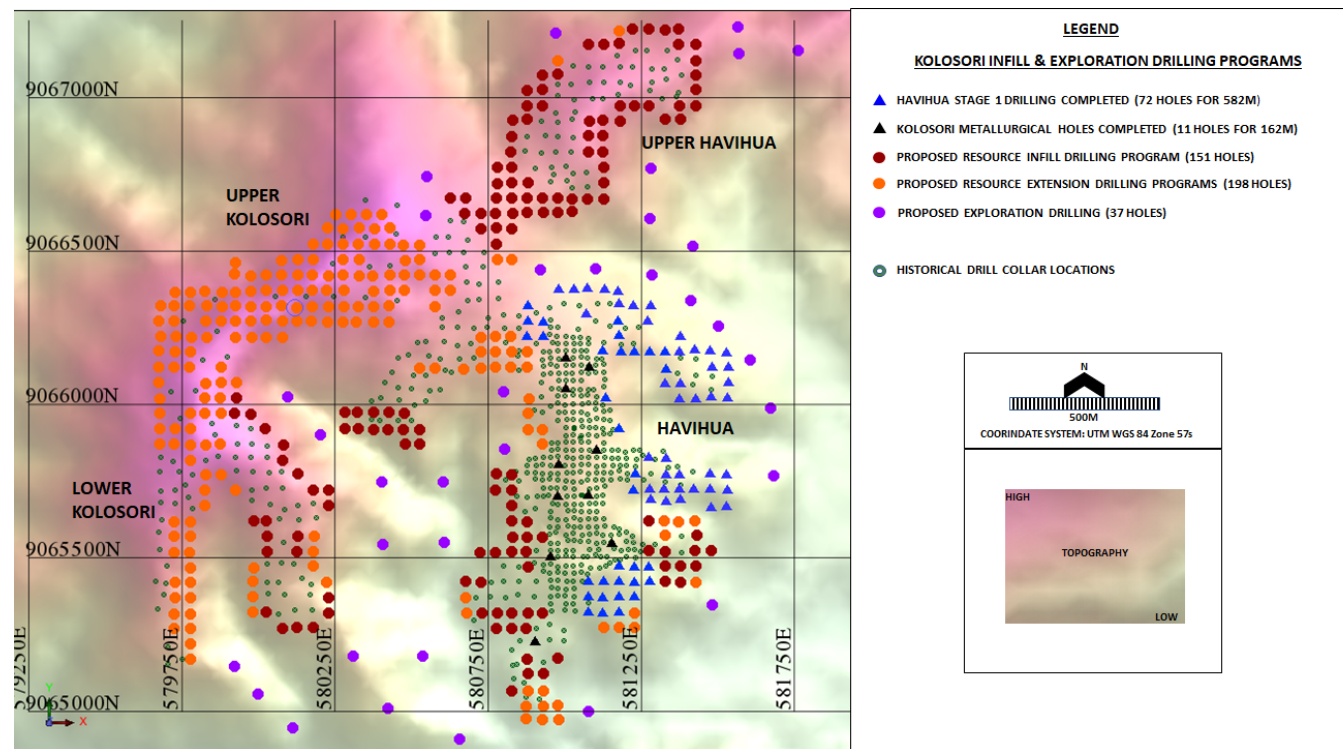
KOLOSORI DEVELOPMENT

- Granted Business Licence
- ML submitted – SI Government fast tracking
- Environmental and Social Impact Assessment completed
- Appointed Resindo as definitive feasibility study manager and FEED
- Resindo experienced with the development of Indonesian nickel laterites
- DFS to completed year end.
- Discussions with off takers commenced.
- **Drilling to test for extensions to commence in 2022 to expand resources**



KOLOSORI RESOURCE DRILLING PROGRAM

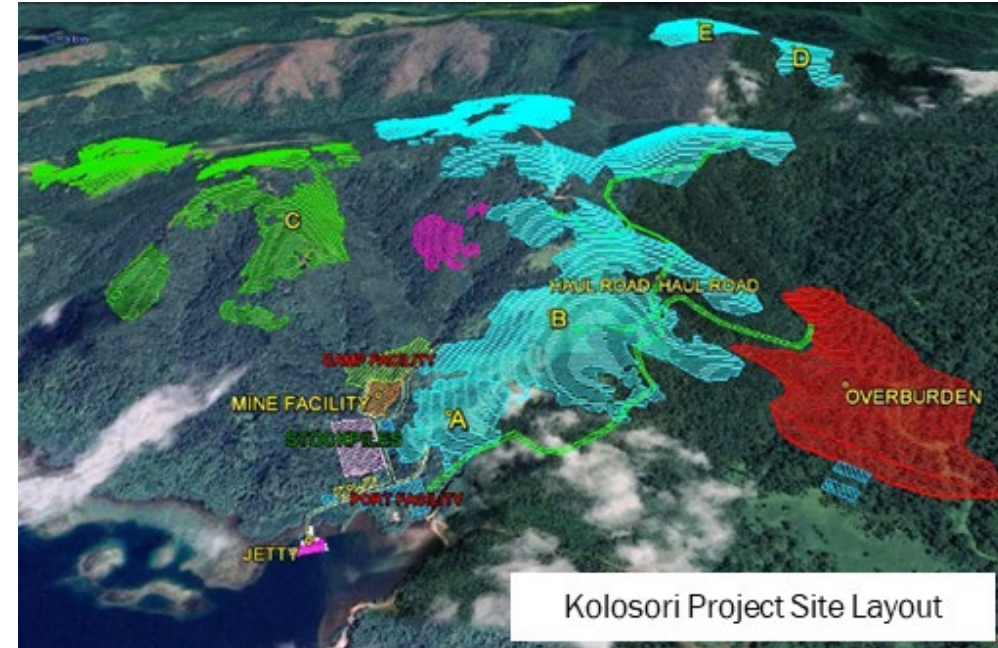
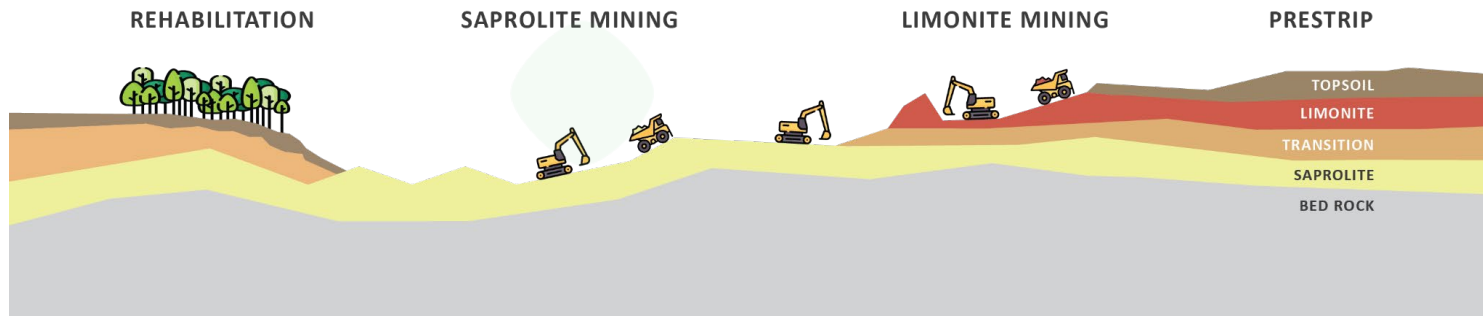
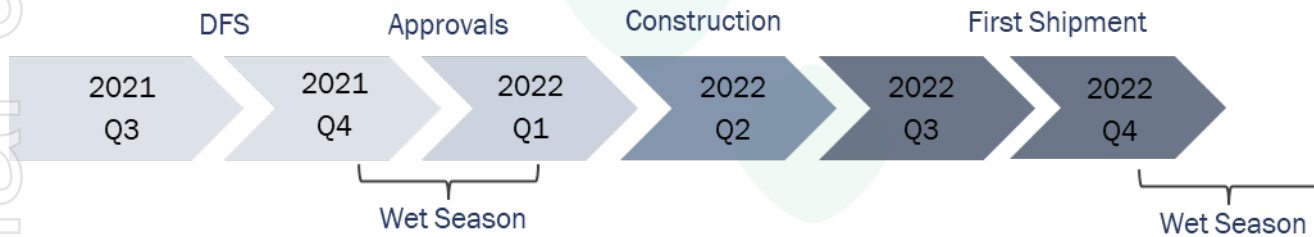
- Initial drill program designed by Mining One to both infill and test for extensions of the Mineral Resource
- 83-hole initial drill hole completed (including 11 metallurgical holes). Six rigs deployed
- 151-hole second stage infill commenced (90 completed to date) – to increase resource confidence to at least indicated resource category.
- Core samples taken from the mining program are expected to provide metallurgical information needed in marketing of the DSO product
 - Extension of resource - target of 1.94 to 3.19 mt at 1.2% to 1.6% Ni¹
 - PNM seeking opportunities for additional tenements to complement Kolosori



¹ This Target range reflects a potential quantity and grade for Kolosori and is conceptual in nature only as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

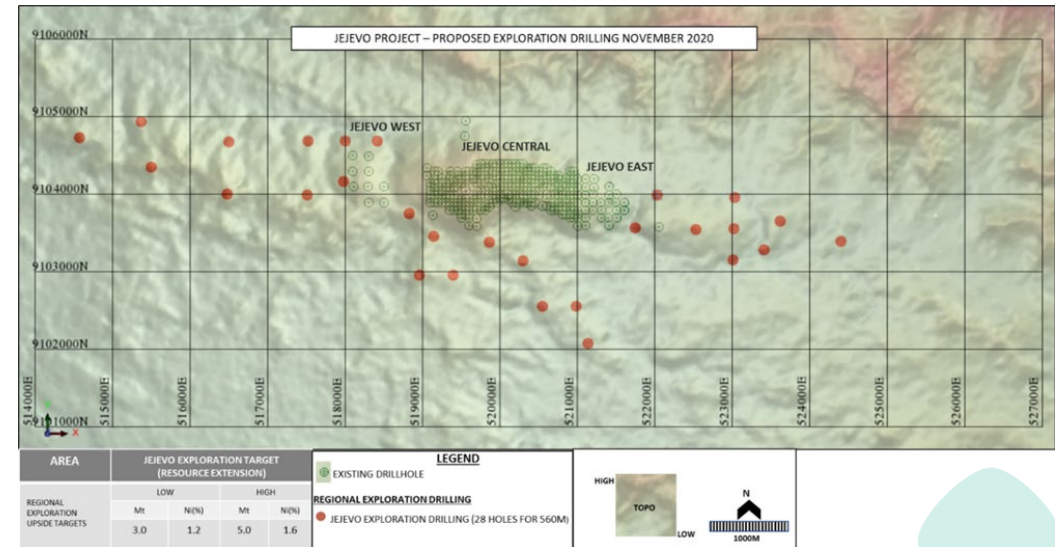
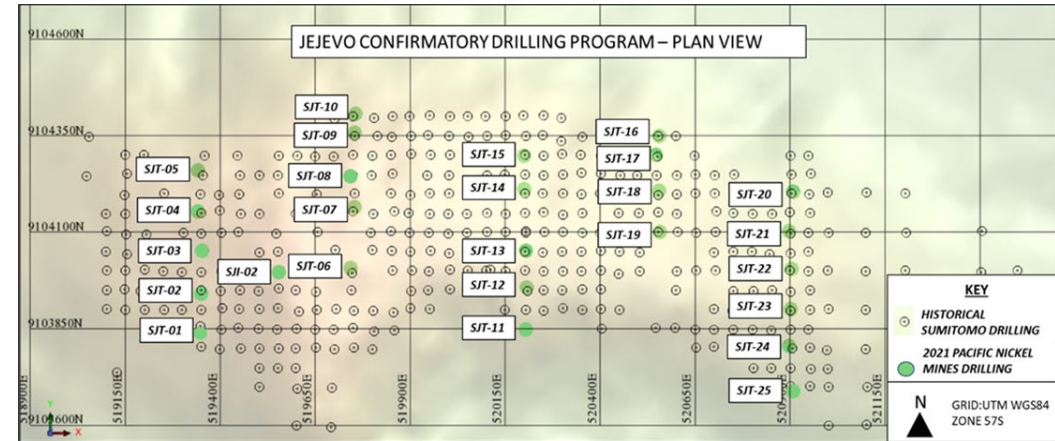
DEVELOPMENT

- Feasibility study based on Indonesian laterite nickel experience
- Ramping up production to 1.3Mtpa at Kolosori
- Low capex approx. US\$20m – one year payback
- Operating Cost of around US\$21/t to US\$23/t (includes barging)
- Initial 5 to 6 year quarrying operation
- Short haul to wharf
- Barge and tranship of DSO



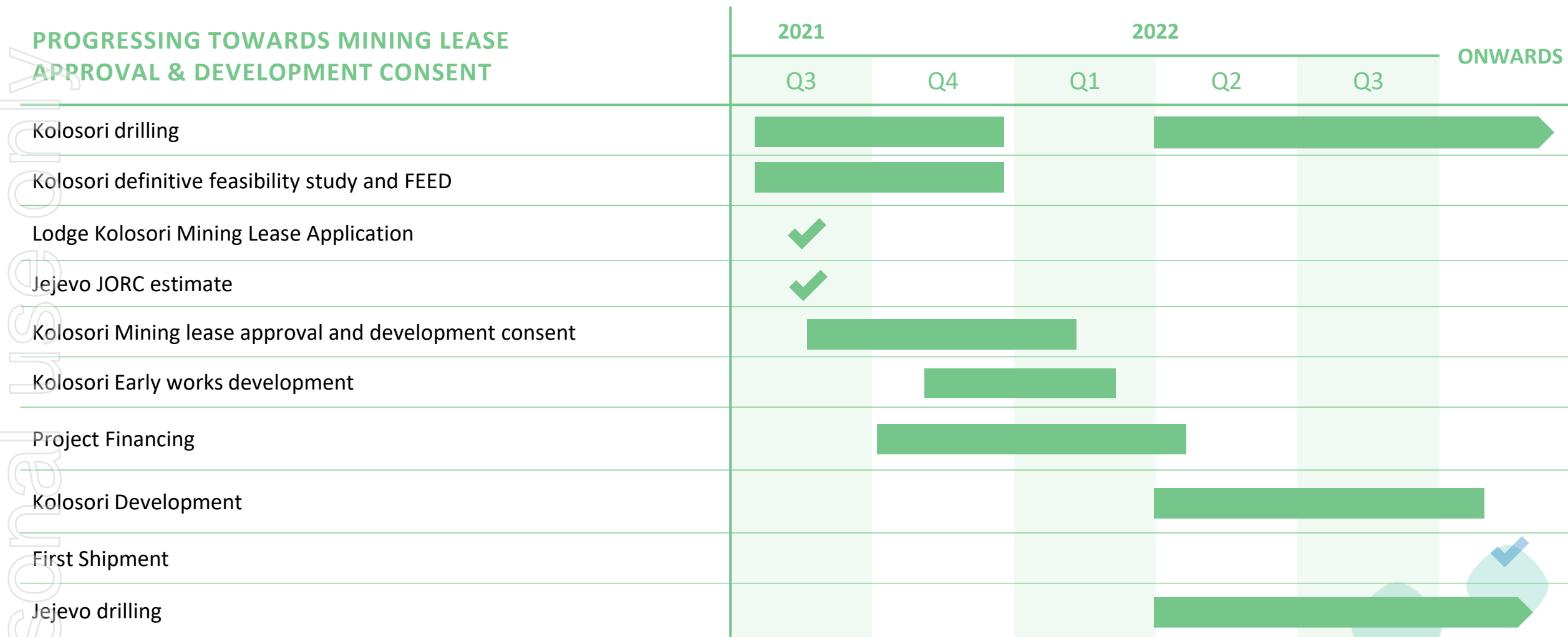
JEJEVO NICKEL PROJECT (80%)

- Initial drilling program of 26 holes completed earlier this year for initial resource estimate
- Significant high-grade intervals (>1.9% Ni) returned from the 26 hole program include ¹:
 - ✓ **SJT-04: 8m @ 2.18% Ni** from 2m
 - ✓ **SJT-09: 8m @ 1.93% Ni** from 2m
 - ✓ **SJT-11: 5m @ 1.93% Ni** from 2m
 - ✓ **SJT-15: 9.4m @ 2.11% Ni** from 2m
- Mineral resource of 7.82Mt at 1.46% Ni (1.2% Ni cut-off)²
- Conceptual resource extension target at Jejevo of a further 3.0 million to 5.0 million tonnes at 1.2% to 1.6% Ni ^{2,3}
- PL recently extended by Mines Department for a further two years.
- Feasibility study and ML application 2022.
- Similar size and development approach to Kolosori
- Drilling to test for extensions to commence in 2022 to expand resources**



- ASX Announcement 23 June 2021 – Jejevo Nickel Project Drilling Update
- ASX Announcement 7 October 2021 – Initial Jorc (2012) Resource Estimate at Jejevo
- This Target range reflects a potential quantity and grade for Jejevo and is conceptual in nature only as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

DEVELOPMENT & PRODUCTION TIME FRAME



Rapidly advancing two DSO nickel laterite operations

KOLOSORI

- ESIA completed and ML application submitted
- DFS and FEED underway
- Early works program scheduled for Q1 2022
- Advancing discussions with off takers and financiers
- Development Q2 2022
- Exploration ongoing - Completed 90 out of the current 151 hole program for development – updated resource Q1 2022
- Exploration to increase resources commencing Q2 2022

JEJEVO

- Jejevo – Initial mineral resource announced Oct 2021
- ML application and feasibility 2022
- Exploration to increase resources 2022



IMPORTANT NOTICE

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

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 Pacific Nickel 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. Pacific Nickel makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved. Additionally, Pacific Nickel 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 Pacific Nickel 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, Pacific Nickel 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 Pacific Nickel.

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 Pacific Nickel’s website under the Investors 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, 24 November 2020 - Jejevo Exploration Target and Drilling Update, 17 December 2020 - Jejevo Nickel Project Update, 11 March 2021 - Jejevo Nickel Project - Drilling Update, 15 March 2021 Kolosori Nickel - Planned Drilling & Pre-Development Update, 23 June 2021 Jejevo Nickel Project - Drilling Update, 26 July 2021 Kolosori Nickel Project - Drilling Update, 02 September 2021 Stage 2 Infill Drilling Commences at Kolosori Nickel Project, 07 October 2021 Initial JORC Resource Estimate at Jejevo & 13 October 2021 Stage 2 Drilling and Development - Kolosori Nickel Project.

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. Pacific Nickel 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, Pacific Nickel 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



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ACQUISITION TERMS FOR DEFERRED SHARES BASED ON MILESTONES

Acquisition of Kolosori

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

Acquisition of Jejevo

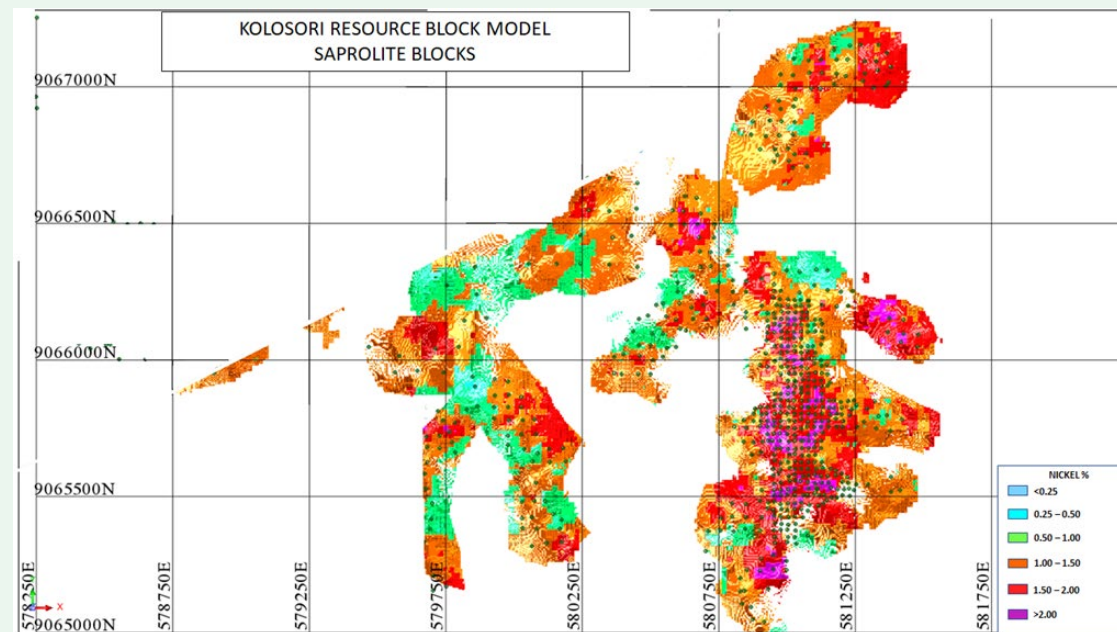
Issue 13,803,340 Pacific Nickel shares upon the valid application for mining lease for PL 01-18 being approved by Mines Department (deferred consideration)

- Shares escrowed for 12 months with clawback provisions

KOLOSORI RESOURCE

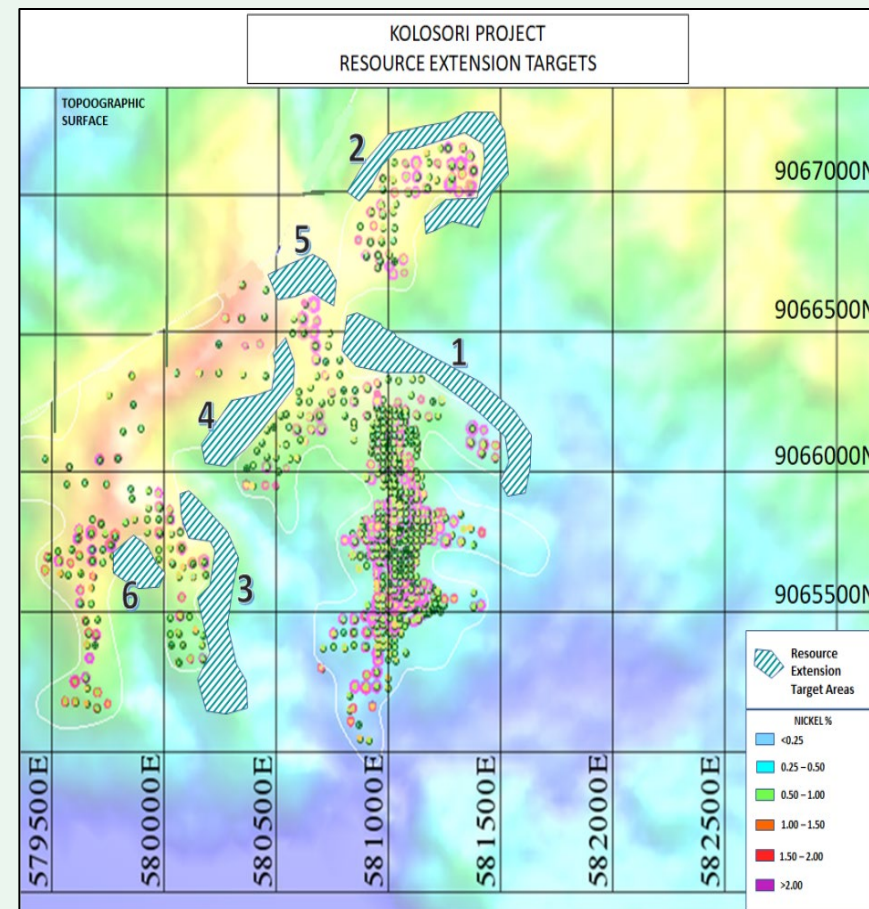
KOLOSORI JORC MINERAL RESOURCES > 1.0 % Ni				
LITHOLOGY	RESOURCE CATEGORY	Kt ('000)	Ni %	Co %
TRANSITIONAL	MEASURED	107	1.77	0.08
	INDICATED	631	1.57	0.05
	INFERRED	1,504	1.49	0.06
	SUB TOTAL	2,242	1.53	0.06
SAPROLITE	MEASURED	575	1.69	0.03
	INDICATED	1,399	1.46	0.02
	INFERRED	3,061	1.37	0.02
	SUB TOTAL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



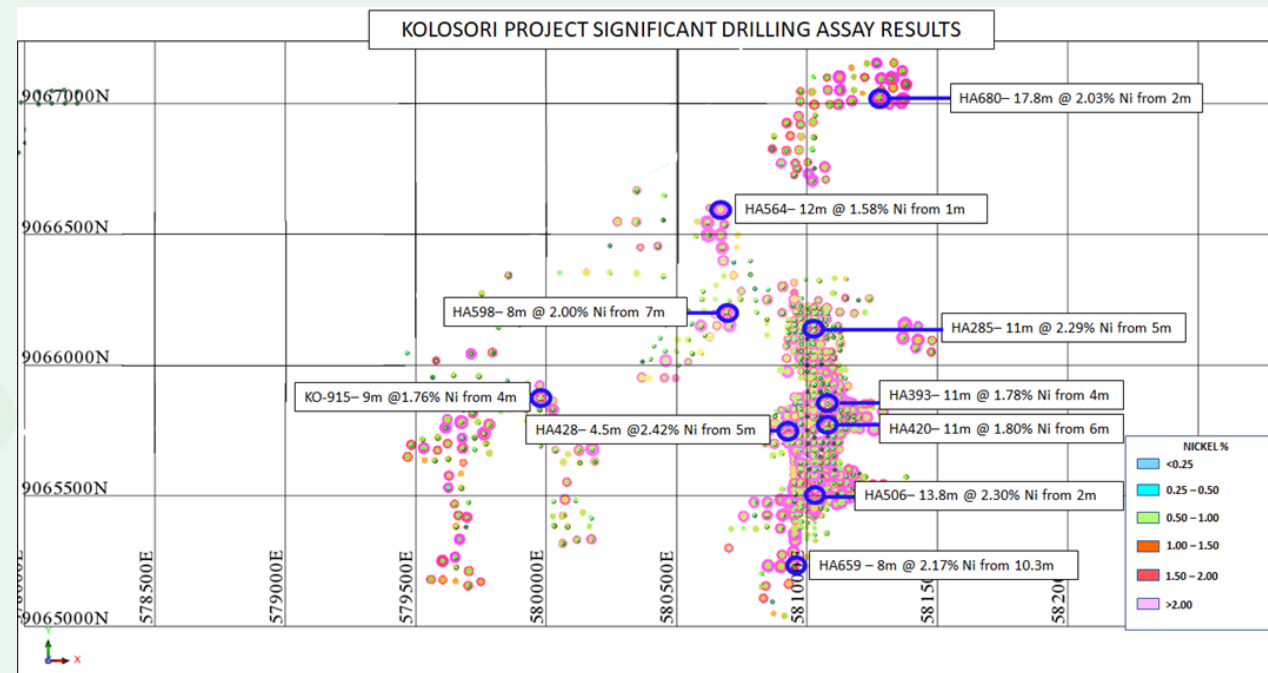
KOLOSORI RESOURCE EXTENSIONAL TARGETS

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



KOLOSORI – SIGNIFICANT INTERCEPTS

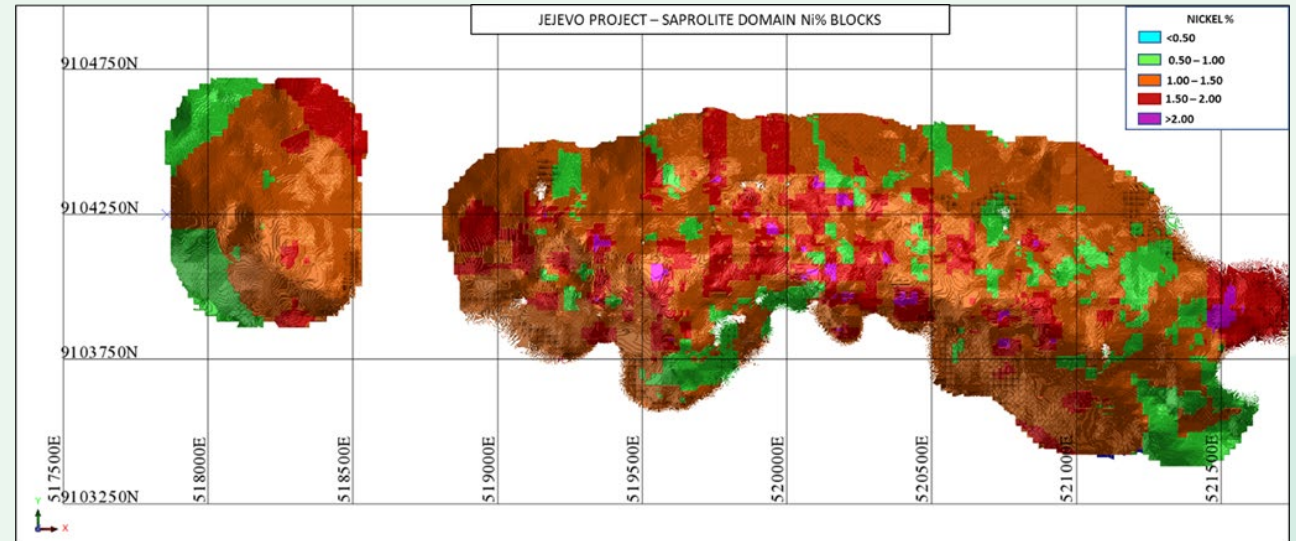
Hole ID	Intercept	From (m)	Including	From (m)
HA-420	11m @ 1.80% Ni	6m	6m @ 2.21% Ni	9m
HA-393	11m @ 1.78% Ni	4m	3m @ 2.39% Ni	4m
HA-428	4.5m @ 2.42% Ni	5m	3.5m @ 2.62% Ni	6m
HA-506	13.8m @ 2.30 % Ni	2m	8m @ 2.70% Ni	7m
HA-659	8m @ 2.17% Ni	10.3m	5.7m @ 2.39% Ni	10.3m
HA-285	11m @ 2.29% Ni	5m	8m @ 2.52% 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



JEJEVO RESOURCE

JEJEVO JORC MINERAL RESOURCES > 1.0 % Ni				
LITHOLOGY	RESOURCE CATEGORY	Kt ('000)	Ni %	Co %
LIMONITE	MEASURED	-	-	-
	INDICATED	1,410	1.12	0.14
	INFERRED	2,070	1.07	0.15
	SUB TOTAL	3,480	1.09	0.15
TRANSITIONAL	MEASURED	-	-	-
	INDICATED	1,051	1.51	0.07
	INFERRED	1,263	1.35	0.08
	SUB TOTAL	2,313	1.42	0.08
SAPROLITE	MEASURED	-	-	-
	INDICATED	4,482	1.40	0.02
	INFERRED	4,147	1.25	0.02
	SUB TOTAL	8,630	1.33	0.02
TOTAL (M+I+I)		14,424	1.29	0.06
JEJEVO JORC MINERAL RESOURCES > 1.2% Ni				
LITHOLOGY	RESOURCE CATEGORY	Kt ('000)	Ni %	Co %
LIMONITE	MEASURED	-	-	-
	INDICATED	249	1.27	0.13
	INFERRED	62	1.27	0.13
	SUB TOTAL	311	1.27	0.13
TRANSITIONAL	MEASURED	-	-	-
	INDICATED	969	1.54	0.07
	INFERRED	911	1.43	0.08
	SUB TOTAL	1,880	1.49	0.07
SAPROLITE	MEASURED	-	-	-
	INDICATED	3,430	1.49	0.02
	INFERRED	2,200	1.40	0.02
	SUB TOTAL	5,630	1.45	0.02
TOTAL (M+I+I)		7,822	1.46	0.04

JORC Mineral Resources (Saprolite Domain Plan View)



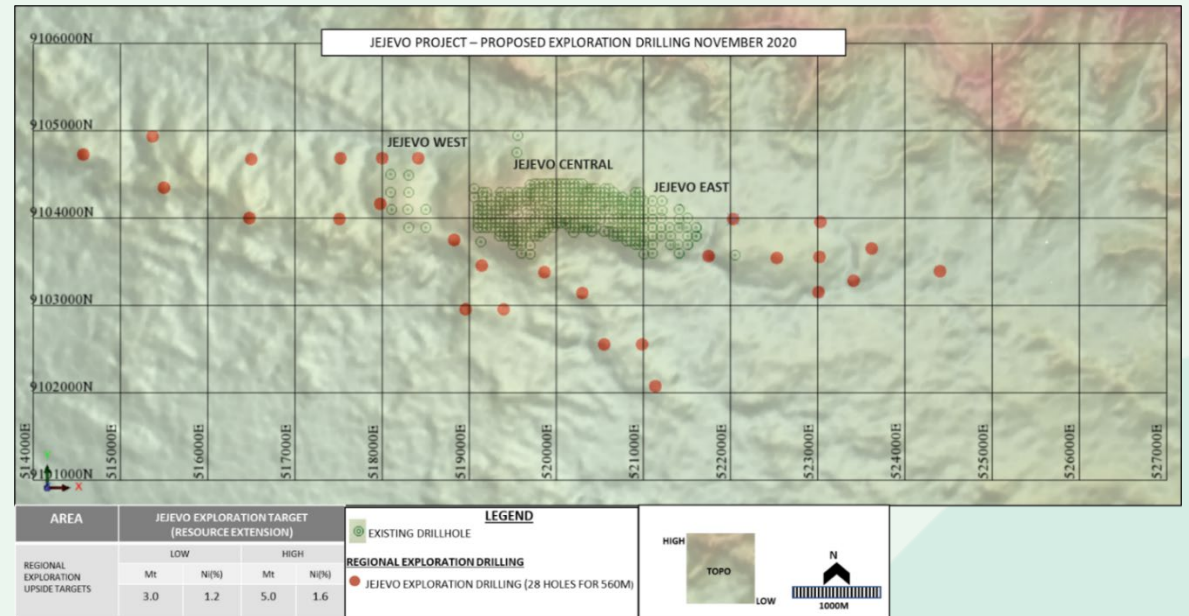
JEJEVO RESOURCE EXTENSIONAL TARGETS

Exploration target of **3-5 million tonnes of material ranging between 1.2% and 1.6% Nickel** at Jejevo

Numerous resource extensional targets defined that are located adjacent to the currently defined mineral resource area

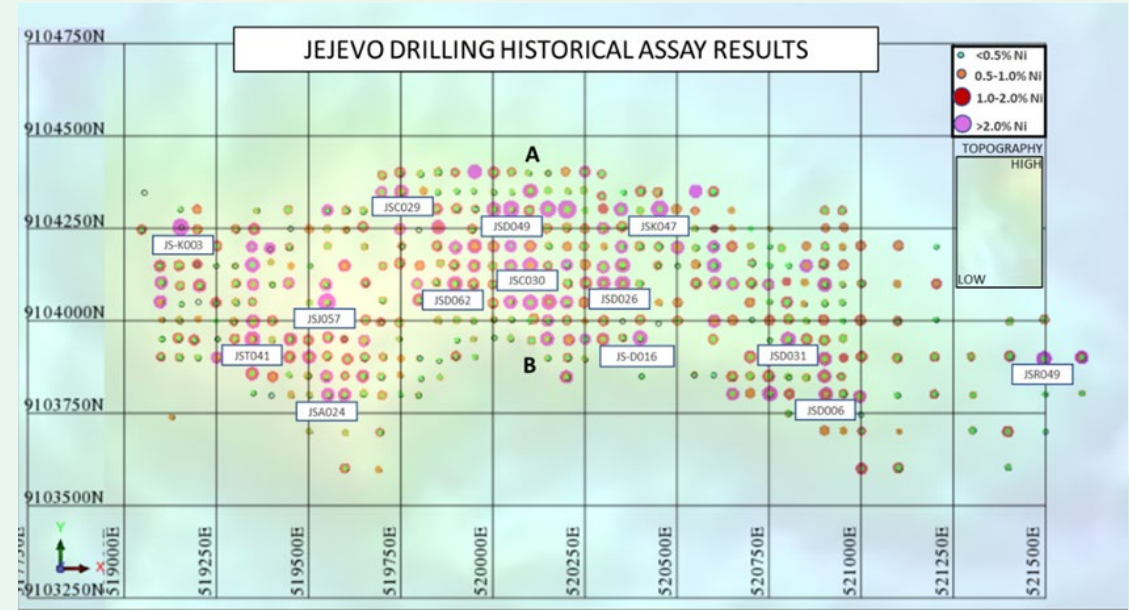
Target tonnages have been calculated using an average density value of 1 and thicknesses ranging between 4m and 8m (potential Saprolite and Transitional material)

Jejevo Conceptual Exploration Targets Plan View



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



RKEF AND NICKEL PIG IRON (NPI)

RKEF AND DOWNSTREAM NPI USAGE PROCESS FLOW DIAGRAM

