



# NiS

**NickelSearch**  
LIMITED

ASX: NIS

Australia's  
emerging  
battery  
minerals  
explorer

25 November 2021

## CHAIRMAN'S ADDRESS TO SHAREHOLDERS 2021 ANNUAL GENERAL MEETING

NickelSearch Ltd (**ASX: NIS**) (**NickelSearch** or the **Company**) has been extremely busy since raising pre-IPO funds in June 2021 and this pace has accelerated following the Australian Securities Exchange (**ASX**) listing on the 18 October 2021. In this time and leading up to listing, the team have completed or commenced a number of key activities including:

- a geological structural analysis of the project area, which is providing key insights into the geology at Ravensthorpe;
- reprocessing and refinement of geophysical data which is continuing to identify new exploration targets;
- conducting nickel sulphide fertility work on down hole litho-geochemical data;
- soil geochemistry in priority areas; and
- commencement of our first drill campaign as announced on 21 October 2021.

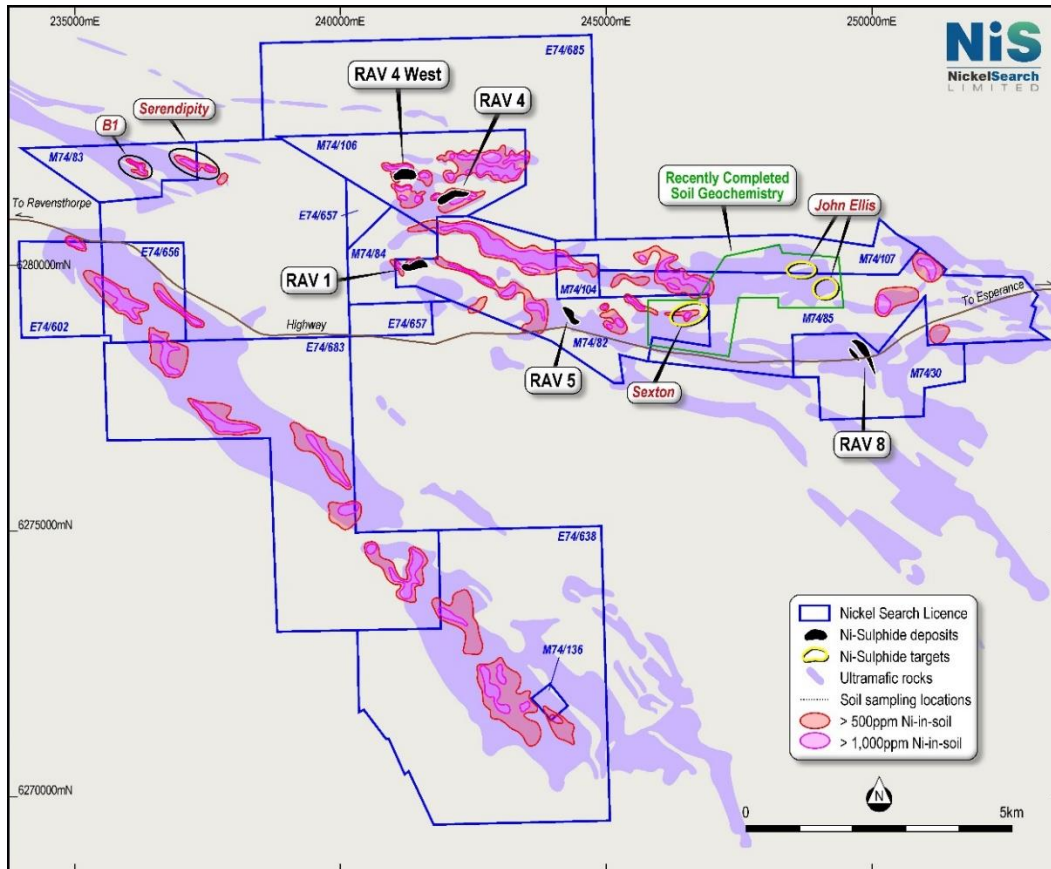
Our approach is always to bring the best in scientific expertise to bare to give ourselves the best chance of achieving exploration success. In this regard we are really pleased with the team that is coming together under the leadership of Leo Horn, our senior technical advisor.

Personally, I've just spent a week on the ground at Ravensthorpe and was able to witness firsthand the high quality of work being undertaken by, and the enthusiasm of, the field team under Leo's leadership. These are critical ingredients for our long-term success.

Within days of listing on the ASX, we announced that a drilling rig was mobilised and started drilling.

Before drilling commenced, we undertook ultra-fine soil geochemical sampling over the central part of the Carlingup Project area where there had been no previous soil geochemical coverage. Two priority target areas at John Ellis and Sexton were completed before attention was directed to the initial drilling phase (Figure 1). Soil samples for priority areas were fast tracked for analysis and initial results for 225 samples have recently been received and interpretation is in progress. We will report on results of this initial work in the December Quarterly Report at the latest.

# ASX ANNOUNCEMENT



**Figure 1. NickelSearch’s Carlingup Project showing tenements, nickel deposits, exploration targets and geochemical soil anomalies**

It is important to remember that we are only just embarking on what is a long-term program to systematically explore the Carlingup Project. We have a solid resource base of 171kt of contained nickel<sup>1</sup> and we are confident that we will grow this resource base significantly as we execute our exploration strategy.

A key component of our strategy is to systematically drill test all five known deposits (RAV-1, RAV-4, RAV-4W, RAV-5 and RAV-8). In addition, we have numerous greenfield exploration targets, and we expect to be identifying further quality drill targets elsewhere in our prospective 108km<sup>2</sup> land position.

The initial drilling commenced at the RAV-8 nickel sulphide deposit, which is the most advanced project, and has historically produced 16.1kt Ni at 3.45%<sup>1</sup>.

Our aim at RAV-8 is to:

1. Upgrade and extend the disseminated halo resource associated with Shoot 1 on the western side of the open pit;
2. Test the northern extension of Shoot 3; and
3. Drill a strategic hole on the southern end of Shoot 1 to chase the down plunge potential for high-grade massive sulphides. Drill hole RAV008 has been cased in preparation for a downhole Electro Magnetic (EM) survey to be completed in 2022.

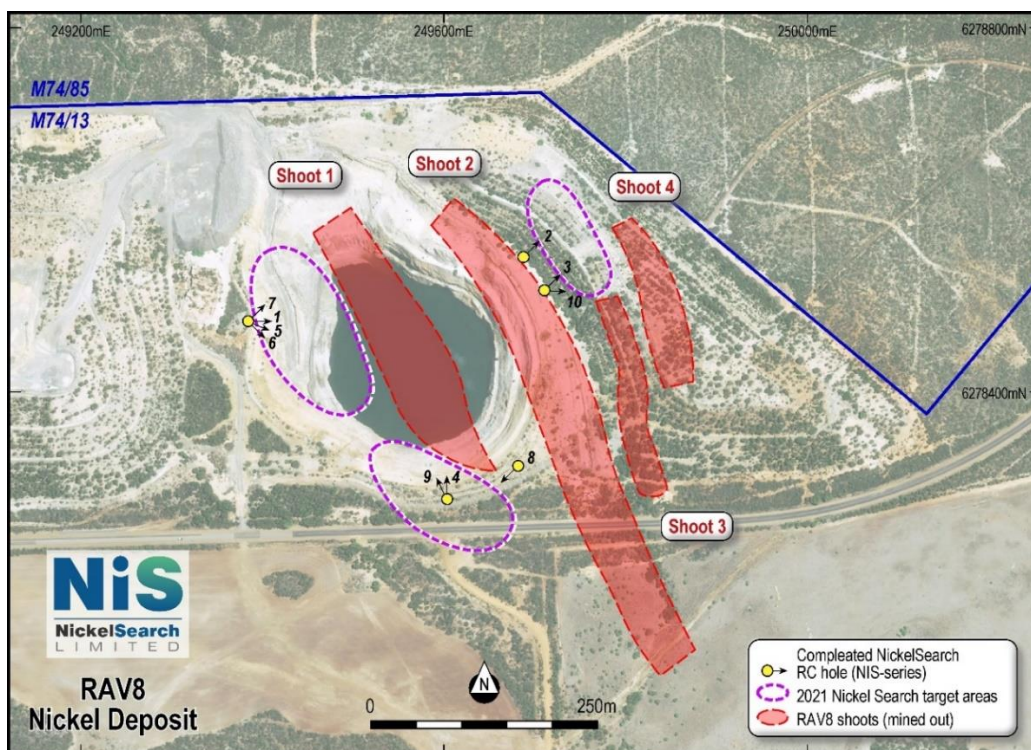
<sup>1</sup> Refer to NickelSearch’s Prospectus dated 23 August 2021

## ASX ANNOUNCEMENT

Ten priority RC holes have been completed this year for 1,650m at RAV-8 and samples have been dispatched for analysis (Figure 2).

The current assay backlogs being experienced by the industry will unfortunately delay the timing for reporting of drill results. We are however encouraged by what we are seeing so far. Visual highlights included<sup>2</sup>:

- a) NIS003 with a 6.0m zone (100-106m) of semi-massive sulphide confirming the northern extension of Shoot 3.
- b) NIS009 where a 5m intersection of 20% disseminated and semi-massive sulphide was observed confirming the disseminated and semi-massive sulphide halo of mineralisation west of Shoot 1.



**Figure 2. RAV8 Nickel Deposit showing completed RC hole collars and high-grade sulphide shoots**

As we progressively increase confidence in the existing resources, we see RAV-8 as the logical initial mining operation for the Carlingup Project.

The next priority for drilling is RAV-5, located 5km west of RAV-8. So far, 10 RC holes have been completed for 1,000m (Figure 3).

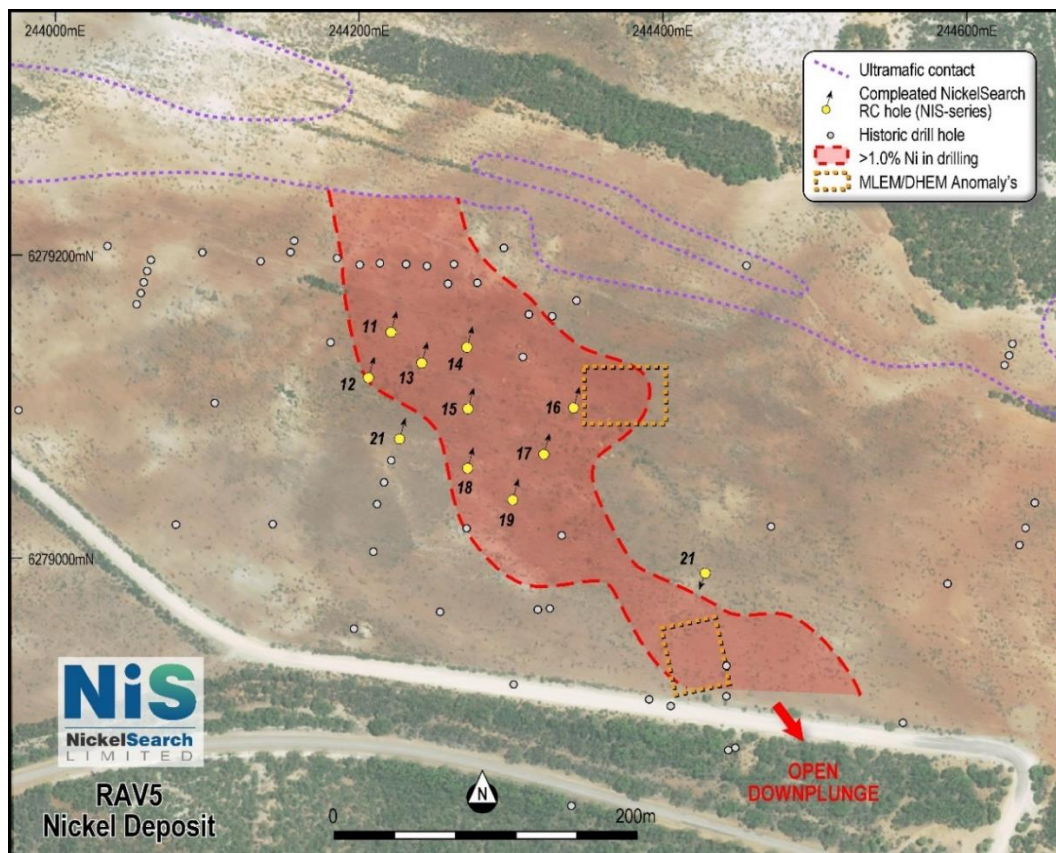
The objective of this initial phase of drilling at RAV-5 is as follows:

1. Resource definition drilling at an intermediate depth of 40 to 80m.
2. Drilling a strategic deeper hole at the southern end of the deposit to test the down plunge potential of the system. This hole (RAV021) has been cased in preparation for downhole EM to be completed in 2022.

<sup>2</sup> Refer to ASX Announcement 23 November 2021 – Maiden Drilling Update at Carlingup Nickel Project

# ASX ANNOUNCEMENT

The presence of encouraging visual sulphides in some of the initial RC drill holes demonstrates the potential to confirm a maiden resource at RAV-5 in 2022.



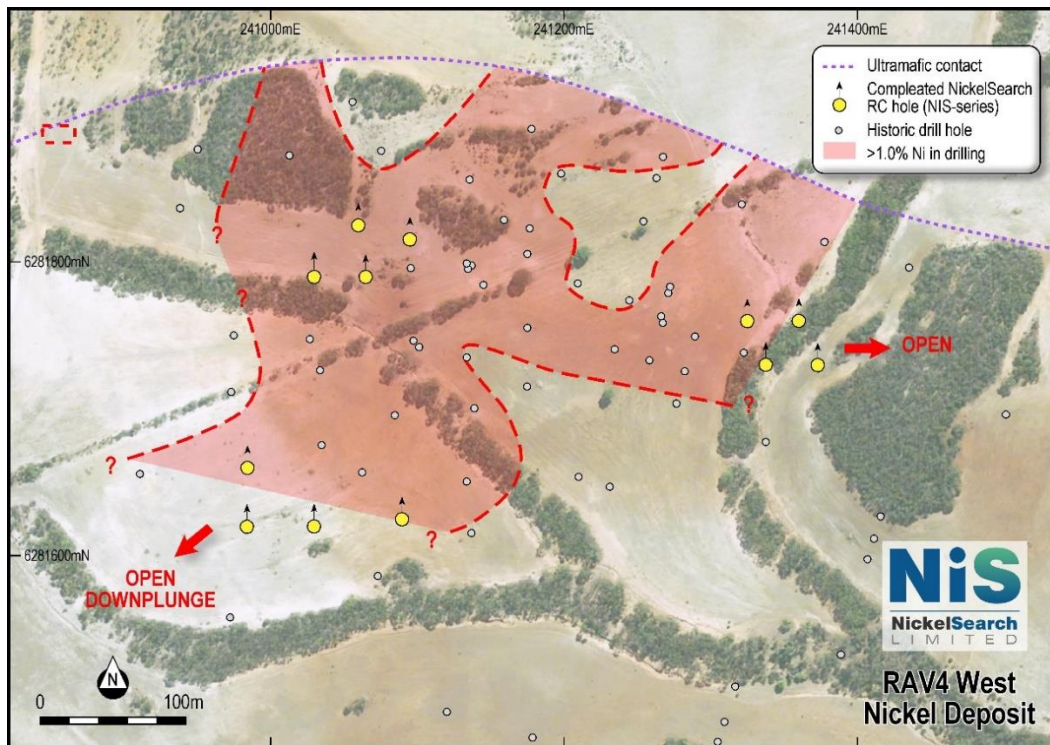
**Figure 3. RAV5 Nickel Deposit showing completed RC drill holes and mineralized zone defined by historical drilling**

The RC drill rig has now progressed to RAV4-West deposit located at the western end of the main Carlingup nickel trend (Figure 4).

There are three main objectives with this work:

1. To test the down plunge extension to the south-west;
2. Test the eastern extension of the mineral system; and
3. Conduct Resource definition drilling at shallower depths.

# ASX ANNOUNCEMENT



**Figure 4. RAV4 West Nickel Deposit showing planned RC drill holes and mineralised zone**

Beyond the drilling program, our ongoing exploration targeting studies have identified three high-potential targets at John Ellis, Serendipity and Sexton based on favourable geochemistry, historical ground EM and magnetic anomalies (Figure 1).

Permitting work is in progress and it is hoped that follow-up field work and scout drilling will commence on these targets in the first half of 2022.

In summary, NickelSearch is committed to the systematic and smart exploration of the Carlingup Project where we bring the very best in scientific expertise to bare to give our shareholders the best chance of enjoying exploration success.

We have ‘hit the ground running’ with the commencement of our first drilling campaign commencing two days following the ASX listing, and this will continue through 2022.

We are also investigating the most cost effective and environmentally sustainable processing options to potentially treat the RAV ores, such as bioleaching, and we expect to be in a position to provide further details on this in 2022.

We thank you for your support and I am personally excited about reporting positive results to you in the coming months from our initial drilling campaign.

Sincerely

David Royle  
NickelSearch Chairman

## ASX ANNOUNCEMENT

This announcement has been approved for release by the Chair of NickelSearch Limited.

### Enquiries

David Royle  
Chairman  
NickelSearch Limited  
information@nickelsearch.com

Dannika Warburton  
Principal  
Investability Partners  
info@investability.com.au

## HIGHLIGHTS



Highly prospective tenure covering +10km strike



Multiple high priority, drill-ready resource extension targets



Proven high grade nickel production of 16.1kt Ni at 3.45%



Significant, shallow resource base open in most directions



Strategically positioned next to major nickel mining & processing hubs

## COMPANY OVERVIEW

### About NickelSearch

Nickel Search Limited (ASX code: NIS) is a dedicated WA nickel sulphide explorer focused on advancing its flagship Carlingup Nickel Project. The asset has an existing resource base of 171kt contained nickel.

### Directors & Management

**David Royle**

Non-Executive Chairman

**Norman Taylor**

Non-Executive Director

**Paul Bennett**

Non-Executive Director

**Donald James**

Non-Executive Director

**Craig Moulton**

Managing Director

### NickelSearch

ACN 110 599 650

### Projects

CARLINGUP NICKEL PROJECT  
(100%)

### Shares on Issue

104,064,018

### Options

9,000,000

### ASX Code

NIS

## Contact

**NickelSearch** Limited

ASX: **NIS**

 Suite 14, 92 Walters Drive  
Osborne Park 6017  
Western Australia

 +61 8 6184 4983

 [information@nickelsearch.com](mailto:information@nickelsearch.com)

**Investor Relations:** [investability@nickelsearch.com](mailto:investability@nickelsearch.com)  
[info@investability.com.au](mailto:info@investability.com.au)

[nickelsearch.com](http://nickelsearch.com)