

ASX ANNOUNCEMENT

8 MARCH 2022

EXTENSIVE DRILL PROGRAMS UNDERWAY

KEY HIGHLIGHTS

- Aircore (AC) drill program completed, focusing on near-surface nickel sulphide resource definition at the RAV-4 West and RAV-1 deposits – assay results pending
- Reverse Circulation (RC) drilling has commenced at RAV-4 West, targeting two areas of open mineralisation that were unable to be tested with AC drilling due to harder host ultramafic rocks
 - RC drill rig will then move to RAV-1 and RAV-4, focusing on areas of open nickel sulphide mineralisation and then to scout drill test the John Ellis target
- Diamond drill program has commenced with the aim of enhancing the geological understanding of nickel sulphide mineralisation (i.e. orientation and structure) and to undertake further metallurgical test work at RAV-8, RAV-4, RAV-4 West and RAV-1
 - Drilling will then target down-plunge extensions to known high-grade nickel sulphide mineralisation at RAV-8
- Down-hole Electromagnetic (DHEM) surveys are planned at RAV-8, RAV-5 and RAV-4 West, aiming to identify extensions to existing massive nickel sulphide mineralisation present at shallow to moderate depths
- Assay results from 28 holes drilled in the maiden RC drill program are pending
- Xcite™ high-resolution helicopter EM survey over the entire Carlingup tenure received, results under review, and will be used to refine and prioritise greenfield nickel sulphide targets for follow up exploration work

NickelSearch Limited (ASX: NIS) (NickelSearch or the Company) is pleased to announce the completion of its maiden AC drill program and commencement of RC drilling and diamond drilling within the Company's wholly owned flagship Carlingup Nickel Project (**Carlingup**), located in Ravensthorpe, Western Australia.

This phase of the Company's drill programs is focused on shallow resource definition, extensional drilling and metallurgical test work of the RAV nickel sulphide deposits.

NickelSearch's Managing Director, Nicole Duncan, commented:

"We have been active in progressing our extensive exploration activities at Carlingup, focused on resource definition, extensions to known nickel sulphide deposits as well as progressing our greenfield exploration work. We are pleased to commence our maiden diamond drill programs and follow-up RC drill programs post the completion of successful AC drill program. We expect this period of busy exploration to deliver consistent newsflow as we aim to generate major value catalysts for the Company."

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DRILL PROGRAM OVERVIEW

Since listing in October 2021, NickelSearch has been extremely active in its exploration, having completed the following drill programs:

- Maiden RC drill program of 33 RC holes for a total of 3,563m completed in December 2021; and
- Maiden AC drill program of 71 holes for 2,189m completed in late February 2022.

RAV-8 Deposit

Activity	Planned	Underway	Completed
Maiden RC Drilling			✓
Diamond Drilling – Metallurgical			
DHEM			
Diamond Drill Program – Extensional			

In late 2021, 10 RC holes were completed for a total of 1,650m. Assays from one hole has been announced while assay results from the remaining nine holes are pending (see NIS Announcement dated 6 December 2021).

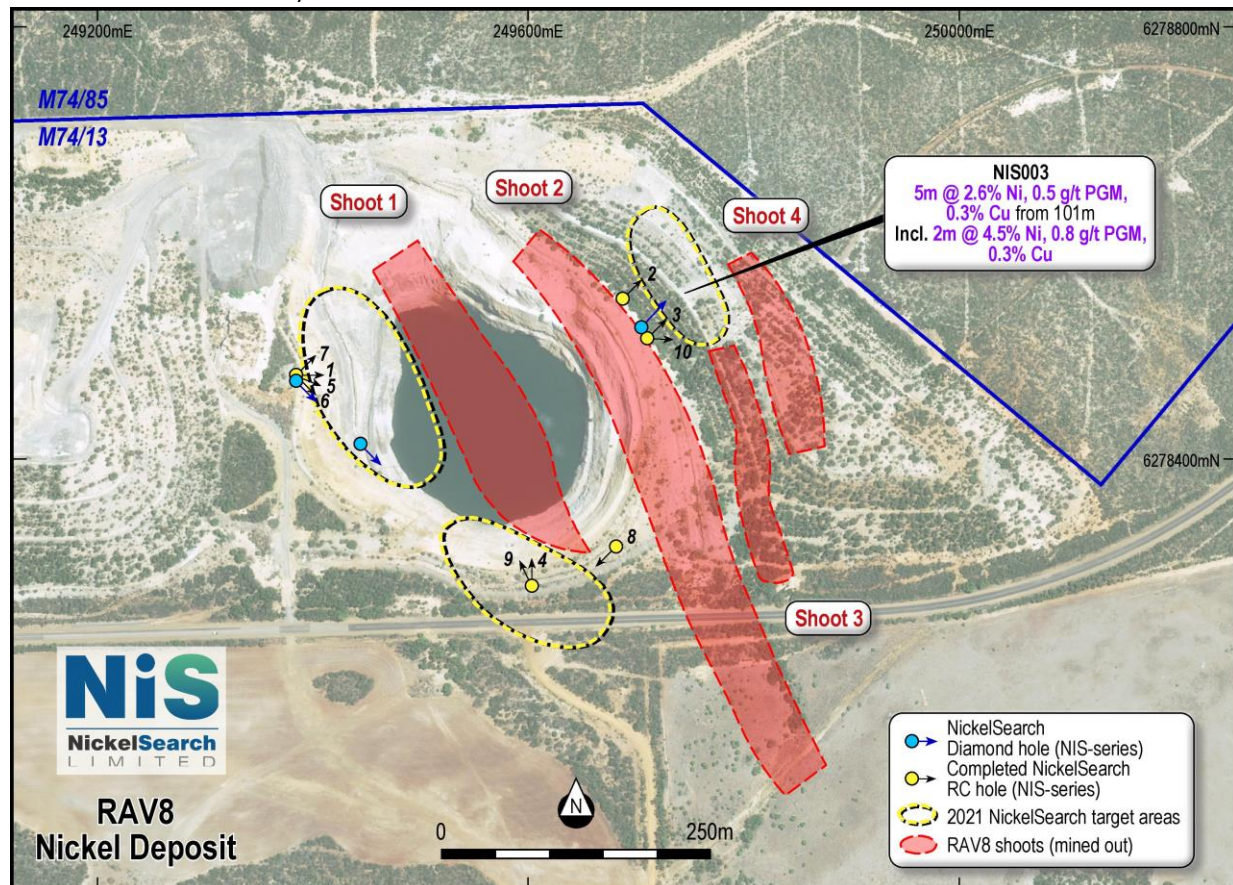


Figure 1: RAV-8 Deposit showing the completed RC holes and assay intersections

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The diamond drill rig is currently drilling large diameter (PQ) core at RAV-8. One hole has been completed to a depth of 110.1m, with the second hole nearing completion. In total, three holes are planned. Drilling from this program will supply core for metallurgical test work studies. In addition, the core will provide the NickelSearch geologists with an important opportunity to assess the orientation of mineralised zones and structures to better track the mineralisation at depth and along strike and refine the geological model.

RAV-4 West Deposit

Activity	Planned	Underway	Completed
Maiden RC Drill Program			✓
AC Drill Program			✓
Follow-up RC Drilling			
Diamond Drill Program			
DHEM Survey			

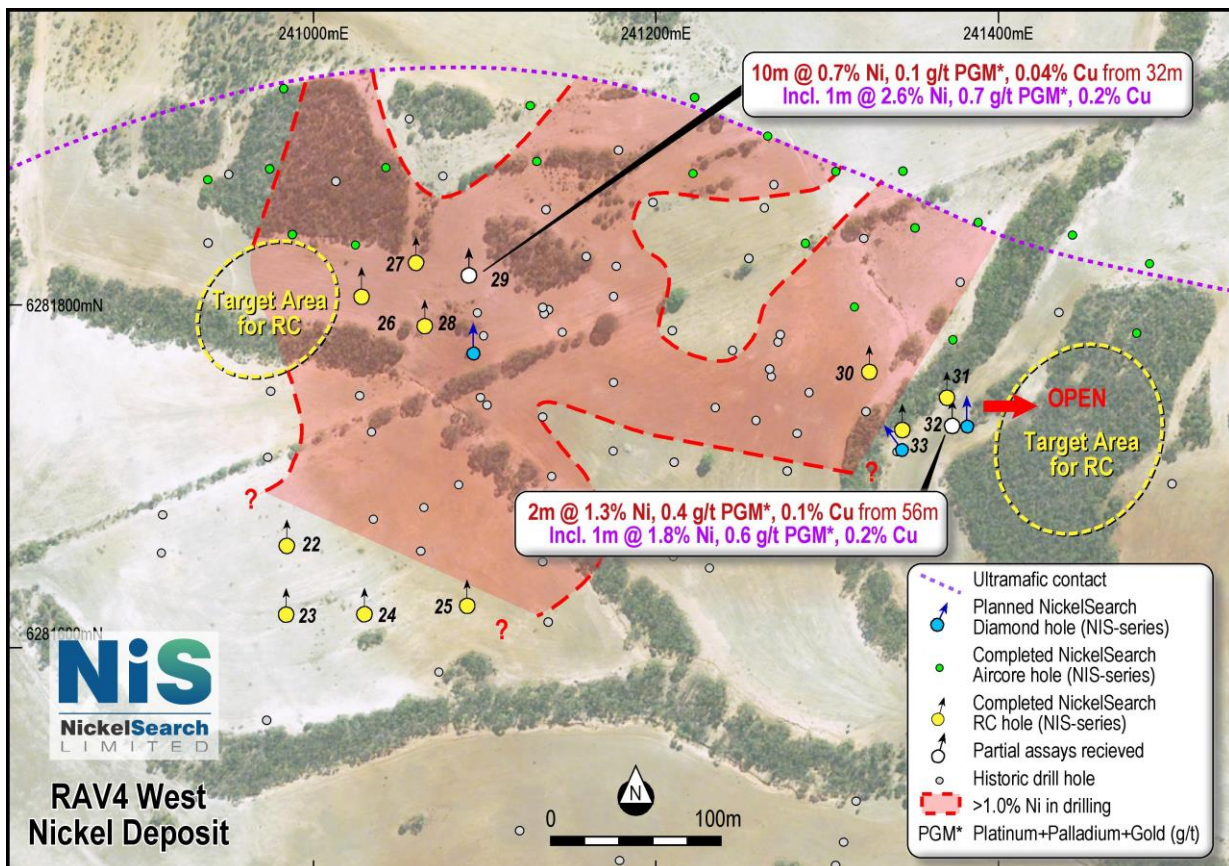


Figure 2: RAV-4 West Deposit showing the completed RC holes and assay intersections

In late 2021, NickelSearch drilled 12 RC holes for a total of 827m. Assay results from two holes have been announced while assay results from the remaining 10 holes are pending (see NIS Announcement dated 9 February 2022).

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In February 2022, the Company completed 21 AC holes successfully for 599m. The drilling was focused on resource definition in areas of mineralisation that are interpreted to be very close to surface in softer weathered rocks. Deeper holes were abandoned due to harder than anticipated host ultramafic rocks. The RC drill rig is now back onsite at RAV-4 West to focus on drilling two areas of open mineralisation that we were unable to test with the AC drill rig (Figure 2).



Figure 3: RC Drill Rig at RAV-4 West Deposit

Diamond drilling is planned for RAV-4 West, where the Company has 3 holes scheduled for 240m.

RAV-1 Deposit

Activity	Planned	Underway	Completed
AC Drilling			✓
Diamond Drill Program			
RC Drill Program			

In February 2022, the AC drill program was completed with 25 holes for a total of 710m. The RC drill rig will move to RAV-1 immediately following the completion of drilling at RAV-4 West. This drilling will

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focus on five areas of open mineralisation, in addition to redrilling at least three AC holes to reach the ultramafic basal contact.

Diamond drilling is planned for RAV-1, where the Company has two holes scheduled for 150m.

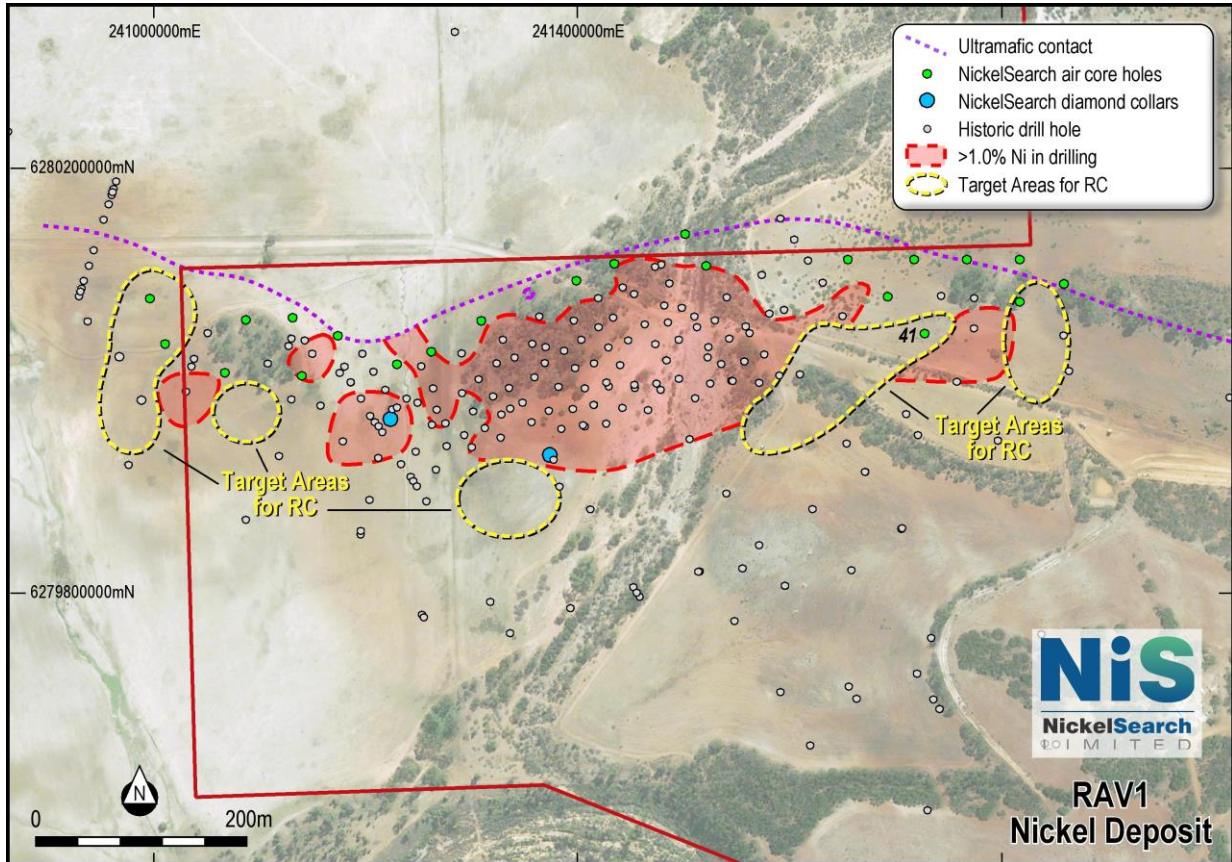


Figure 4: RAV-1 showing the completed AC holes and planned RC drilling

RAV-4 Deposit

Activity	Planned	Underway	Completed
Diamond Drilling			
RC Drill Program			

AC drilling at RAV-4 was abandoned due to hard ground observed at surface that was unlikely to be penetrated by the AC drill rig.

The RC drill rig is scheduled to mobilise to RAV-4 after the completion of drilling at RAV-1. A total of 15 RC holes are planned. These are designed for resource definition as well as testing mineralisation at depth in two key areas.

Diamond drilling is planned for RAV-4, where the Company has 2 holes scheduled for 150m.

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RAV-5 Prospect

Activity	Planned	Underway	Completed
Maiden RC Drill Program			✓
DHEM Survey			

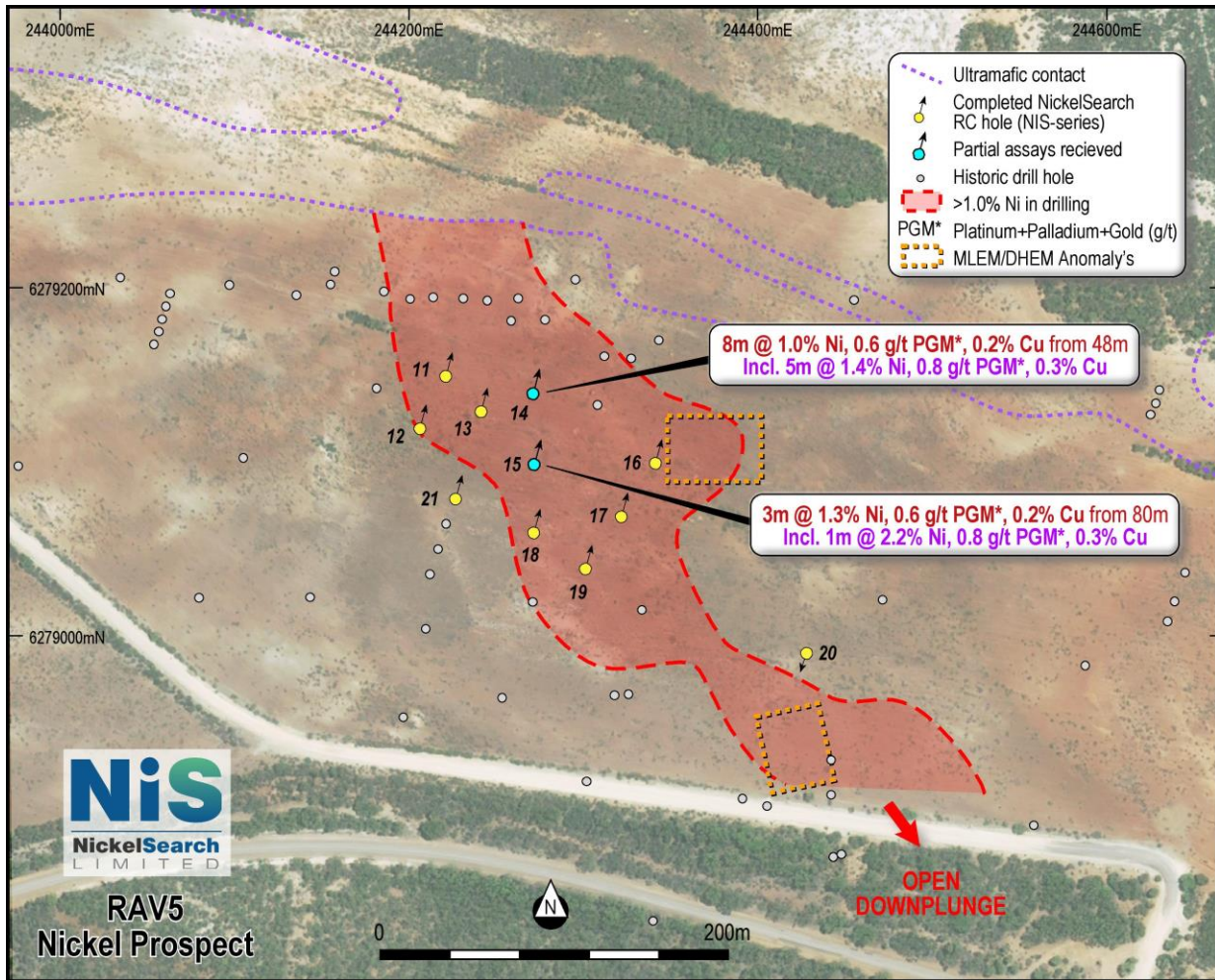


Figure 5: RAV-5 showing the completed RC holes and assay intersections

In late 2021, 11 RC holes were completed for a total of 1,200m. Assay results from two holes have been announced while assay results from the remaining nine holes are pending (see NIS Announcement dated 9 February 2022). The Company is excited about the potential to release a maiden resource at RAV-5.

John Ellis (Nickel Sulphide) High Priority Prospect

Activity	Planned	Underway	Completed
AC Drill Program			✓
Fixed Loop Electromagnetic Survey			
RC Drill Program			

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In February 2022, 25 AC holes were completed for 880m at John Ellis North and John Ellis South, assay results are pending. The aim of this program was to test the bedrock for indications of sulphide mineralisation at depth.

Visual sulphides were observed in the fresh rock drill chips at John Ellis North in addition to encouraging XRF geochemistry results at John Ellis South. NickelSearch is planning an RC drill program to follow-up the encouraging AC holes (see NIS ASX Announcement dated 28 February 2022).

A ground based Fixed Loop Electromagnetic survey (FLEM) in progress at John Ellis South to identify anomalies that may be indicative of massive sulphide mineralisation and further refine drill targets.

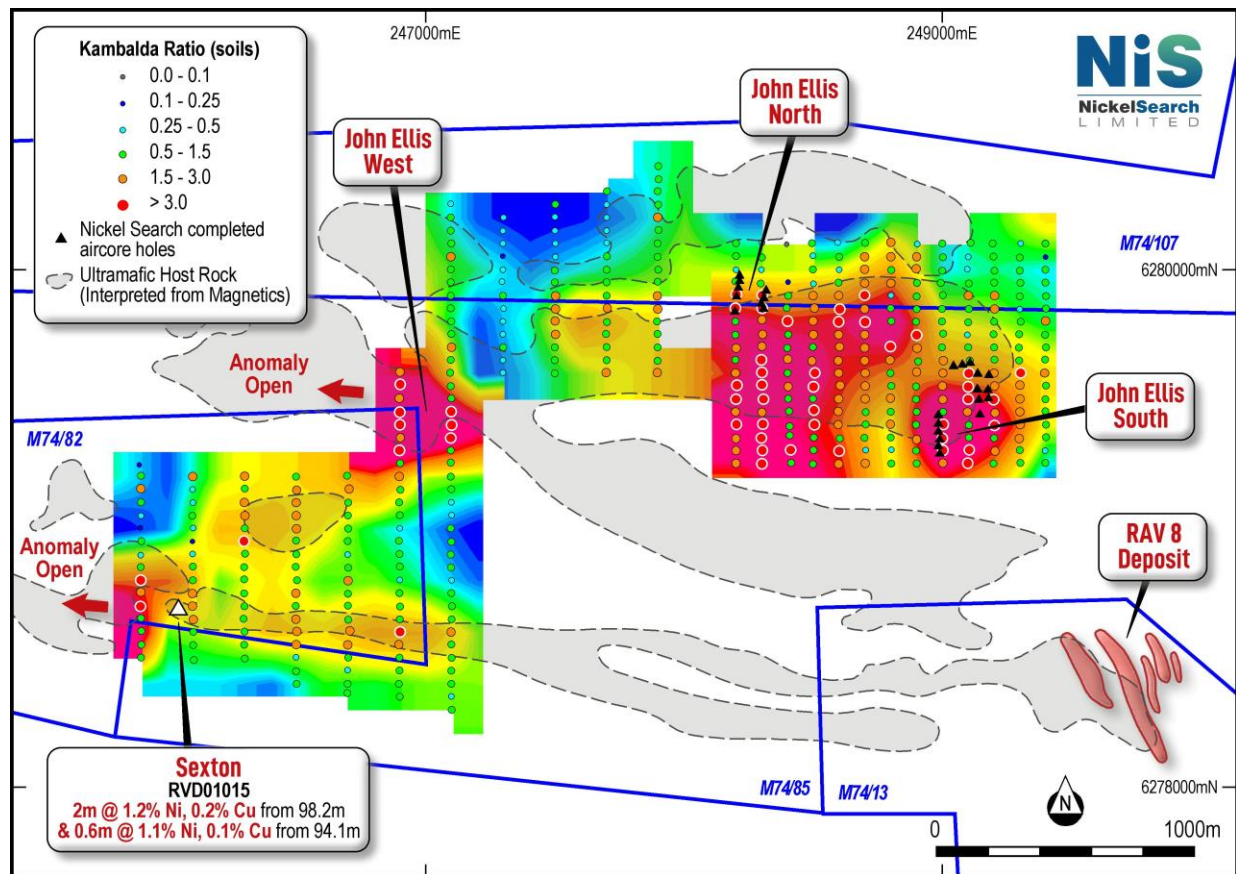


Figure 6: Carlingup Project showing soil Kambalda Ratio results on ultramafic host rocks

Sexton High Priority Prospect

A Program of Work (POW) has been submitted to the Mines Department and this permit is pending approval. If this POW is approved within time, NickelSearch plans to conduct follow-up RC drilling in the area where encouraging soil geochemistry anomalies, as indicated by the Kambalda Ratio, occur near mineralisation previously intersected in RVD01015 (see Figure 6) (see NIS ASX Announcement dated 28 February 2022).

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Greenfields Exploration Activities

In parallel with this drilling activity, the Company remains fully committed to greenfields exploration to progress towards the next nickel sulphide discovery at Carlingup. Several programs are in progress:

1. **Soil sampling:** The soil sampling crew have now completed a systematic ultra-fine soil geochemical coverage over a 15km strike length of the Carlingup Nickel Trend. This work has effectively extended into areas where previous soil sampling lacked multi-elements needed for geochemical fertility studies – fundamental for nickel sulphide targeting. A total of 2,312 soil samples have been completed.
2. **Xcite™ high-resolution helicopter electromagnetic survey:** Final data has been received for the survey over the entire Carlingup Project tenure. The results are under review and will be used to refine and prioritise greenfield nickel sulphide targets for follow up exploration work.
3. **FLEM survey:** Commenced at John Ellis South, aiming to identify conductive anomalies that may be related to massive Ni-Cu-Co-Platinum Group Minerals (PGM) sulphides at depth.
4. **DHEM survey:** Scheduled to commence at RAV-8, RAV-5 and RAV-4 West to identify anomalies with the aim to extend massive Ni-Cu-Co-PGM bearing sulphide mineralisation through a follow-up drill program.

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

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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

NickelSearch 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

Nicole Duncan
Managing Director

David Royle
Non-Executive Chairman

Norman Taylor
Non-Executive Director

Paul Bennett
Non-Executive Director

Donald James
Non-Executive Director

NickelSearch

ACN 110 599 650

Projects

CARLINGUP NICKEL PROJECT
(100%)

Shares on Issue

104,064,018

Options

7,000,000

ASX Code

NIS

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