

ASX ANNOUNCEMENT

5 October 2022

INVESTOR PRESENTATION

NickelSearch Limited (**ASX: NIS**) (**NickelSearch** or **the Company**) wishes to advise that Managing Director Nicole Duncan will be presenting to the Australian Nickel Conference held in Perth Western Australia on Wednesday 5 October 2022, at which the attached presentation will be delivered in person.

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


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NiS

NickelSearch
L I M I T E D

Australia's
Emerging Battery
Minerals Explorer

5 October 2022 | ASX:NIS



Acknowledgement of Country



View of Culham Inlet and ocean from the top of East Mount Barren, 1971

Important Notice and Disclaimer

This presentation has been prepared by NickelSearch Limited (“NiS” or the “Company”) to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

Summary information

You should not act or refrain from acting in reliance on this presentation material. This overview of NIS does not purport to be all inclusive or to contain all information which recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Not financial product advice

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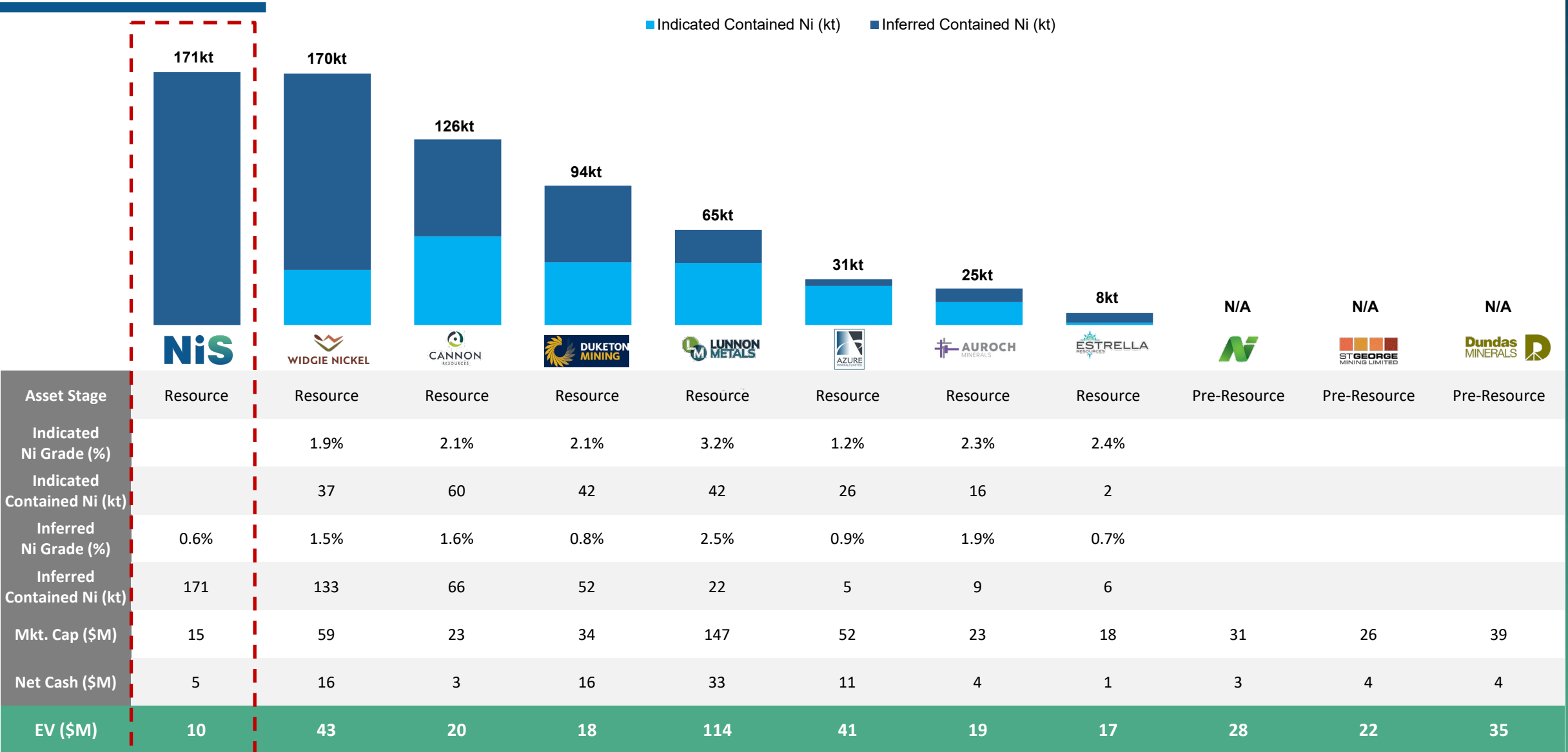
Forward looking information

This presentation includes certain “Forward-looking Statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and future expansion plans and development objectives of NIS involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Compliance Statement

The information in this presentation that relates to estimates of Mineral Resources for NickelSearch has been extracted from the Company’s Prospectus dated 23 August 2021, which was released to ASX on 14 October 2021 and is available on the Company’s website at www.nickelsearch.com. NickelSearch Limited confirms that it is not aware of any new information or data that materially affects the information included in the Company prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in that relevant ASX market announcement continue to apply and have not materially changed. NickelSearch Limited confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the relevant ASX market announcement, and are per Appendix 1.

ASX Nickel Sulphide Peers – Attributable Mineral Resource Contained Nickel Tonnes (kt Ni)^{1,2}



1. See slide 22 for JORC Resource and slide 23 for Financial Data used in Peer Comparison Table
 2. Mineral Resource based on contained nickel tonnes excluding bi-products

Capital Structure

104.1M

SHARES ON ISSUE
ASX: NIS

\$14.6M

MARKET CAP
At \$0.14/sh (30-Sep-22)

\$4.6M

CASH
As at 30 Jun 22

Nil

DEBT
As at 30 Jun 22

\$10.0M

ENTERPRISE VALUE

8.6M

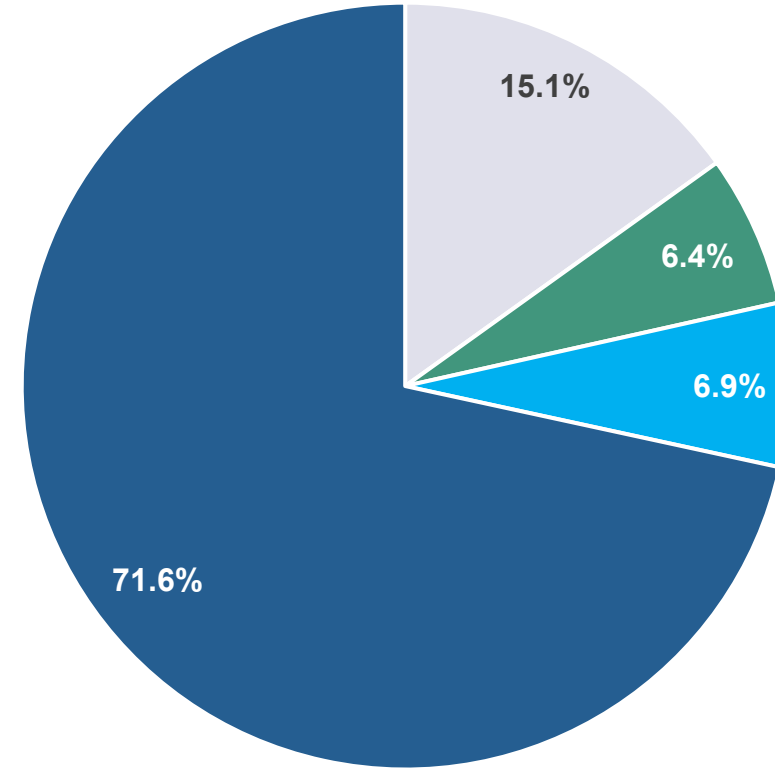
UNLISTED OPTIONS
Strike: \$0.25, Exp: 18 Oct 24

61.7%

TOP 20 OWNERSHIP

46.5%

ESCROWED SHARES
46.5M shares 12-24 months
from ASX listing

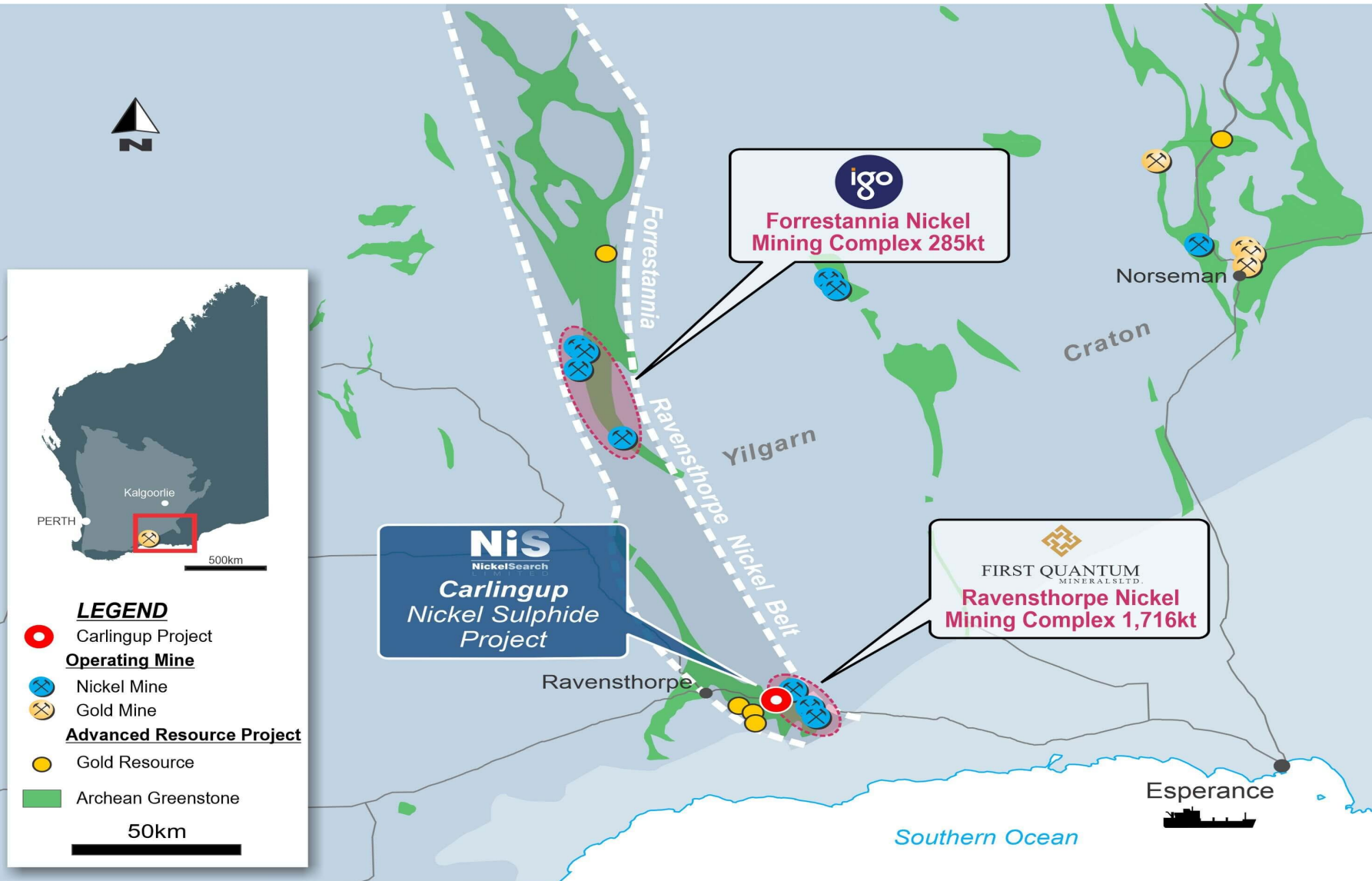


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**Board & Management
Ownership**

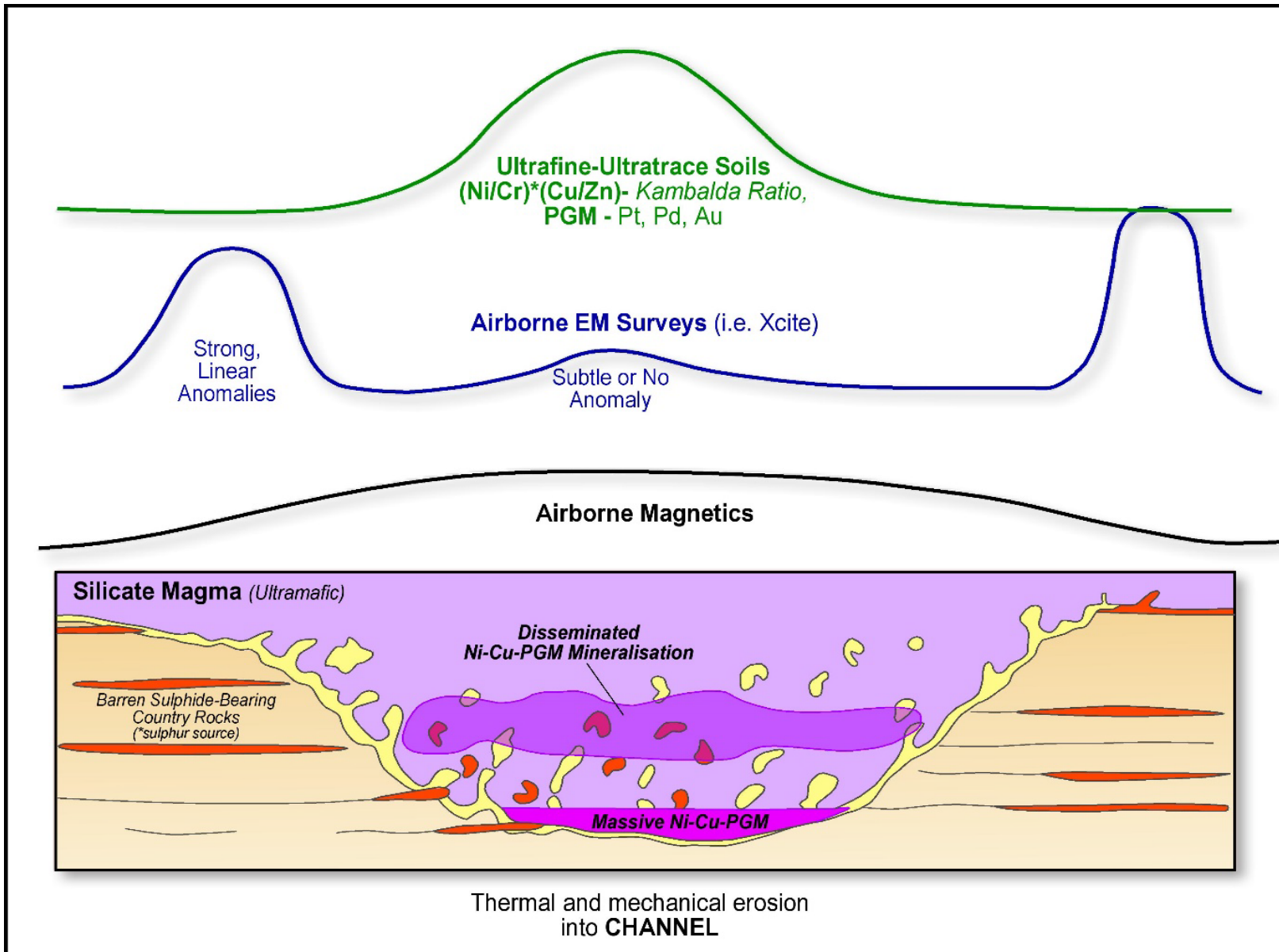
Other

Established Nickel Province



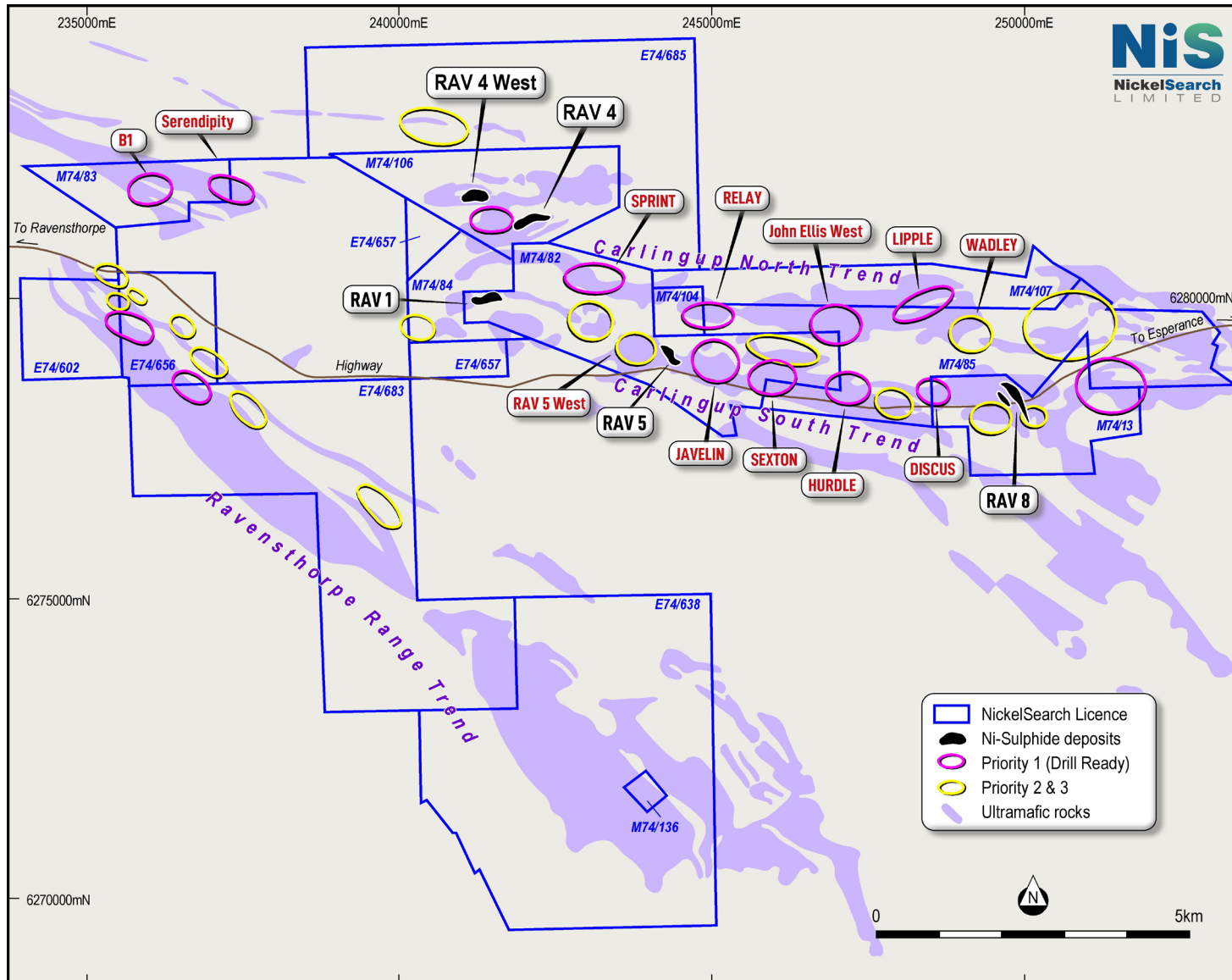
- Highly prospective geological setting for nickel sulphides
- Favourable ultramafic host rocks for komatiitic nickel sulphide deposits
- Access, infrastructure outstanding, community supportive
- Close to established nickel mining and processing infrastructure

Exploration Target Model



Carlingup Nickel Sulphide Deposit Model. Conceptual cross section across a channelised ultramafic komatiite flow showing the location of massive and disseminated magmatic Ni-Cu-PGM mineralisation (after La Vaillant et al, 2016). Key geochemical and geophysical responses associated with these geological environments also shown.

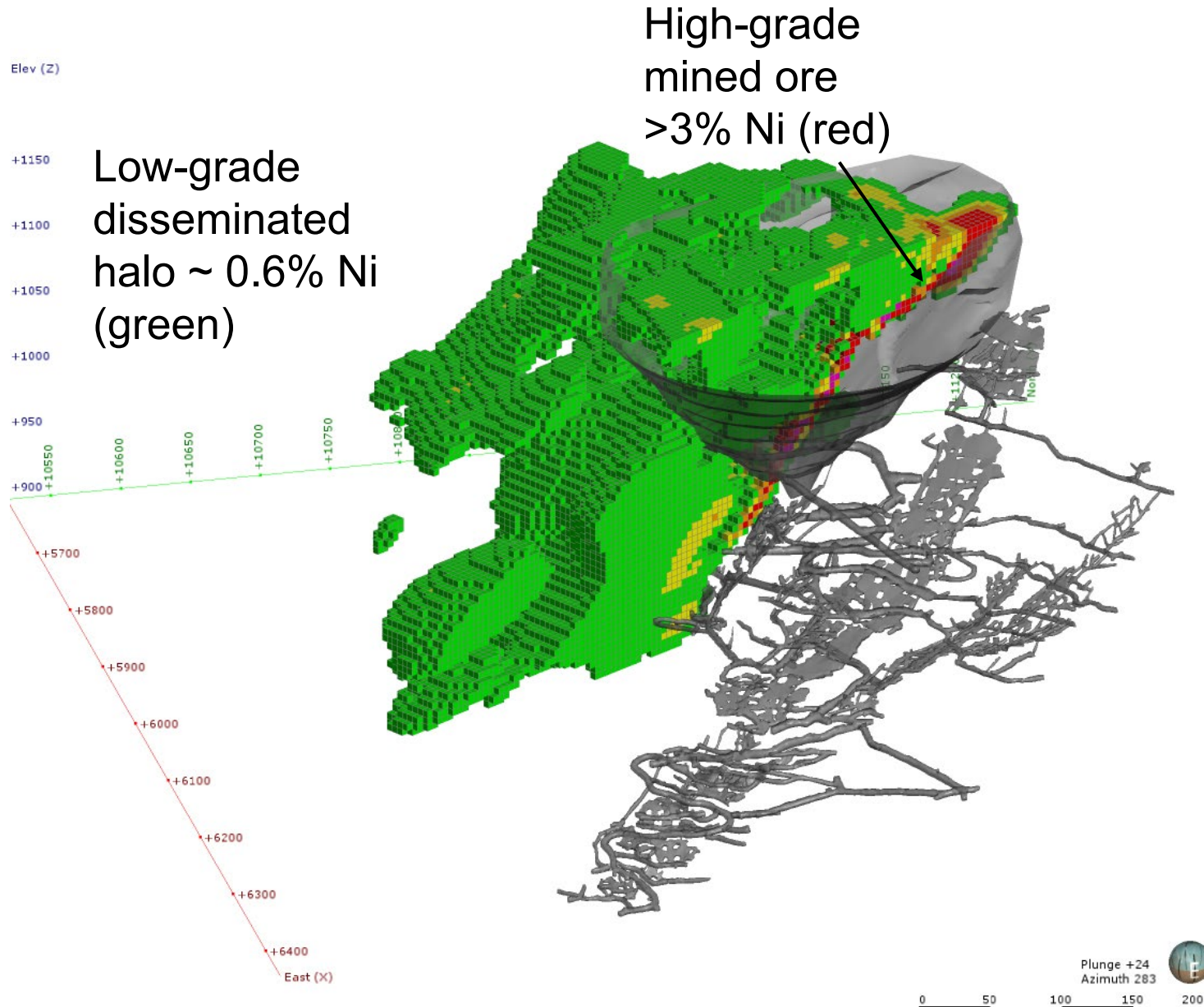
Pipeline of Greenfields & Brownfields Targets



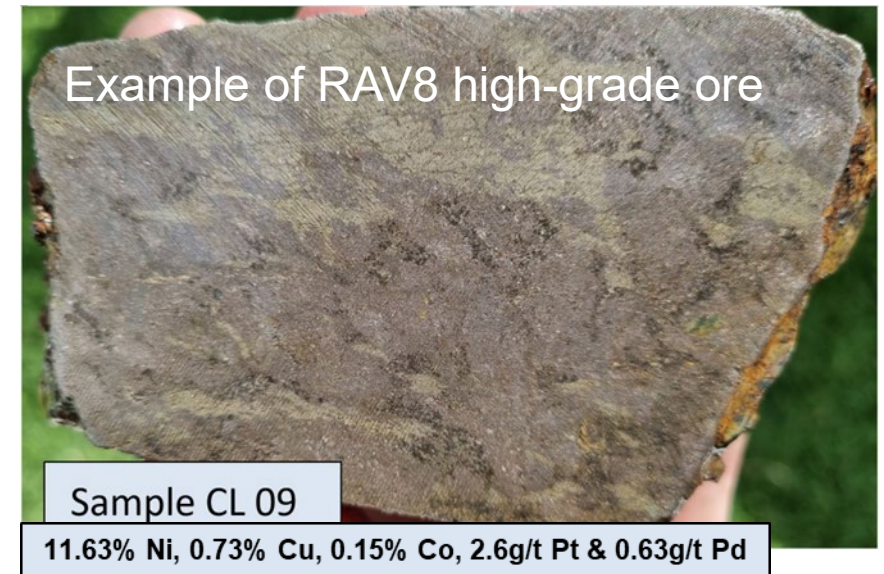
- Completed a high-resolution HTEM and magnetic (Xcite™) survey covering the entire project area
- This provides an important new and foundational data set for targeting blind nickel sulphide deposits
- Systematic ultra-fine, multi-element soil geochemical sampling coverage used – another key targeting tool
- Priority greenfields drill-ready targets identified at Sexton, Javelin, B1 and Serendipity

Carlingup Project showing priority Targets (in pink) over ultramafic host rocks

RAV8 Deposit Model



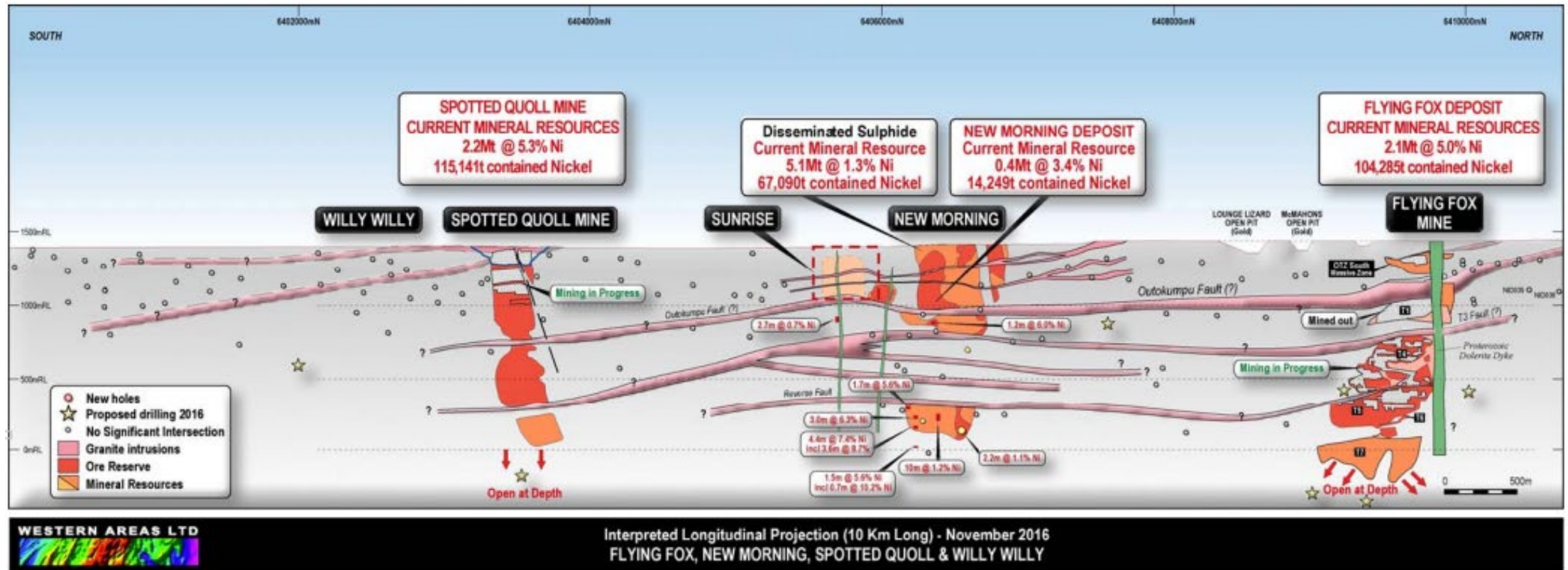
- Historic high grade nickel production of 16.1kt Ni at 3.45% incl. 9.6kt Ni at 5.83%
- Classic komatiite-hosted nickel sulphide deposit with several massive sulphide shoots (red) with an overlying large disseminated nickel halo
- The mineralised halo has an Inferred JORC 2012 Mineral Resource of 13.2Mt @ 0.60% Ni for 75.1kt Ni
- Copper and cobalt credits will be included in future resource calculations
- Recent drilling highlights potential PGM credits, but historically not assayed



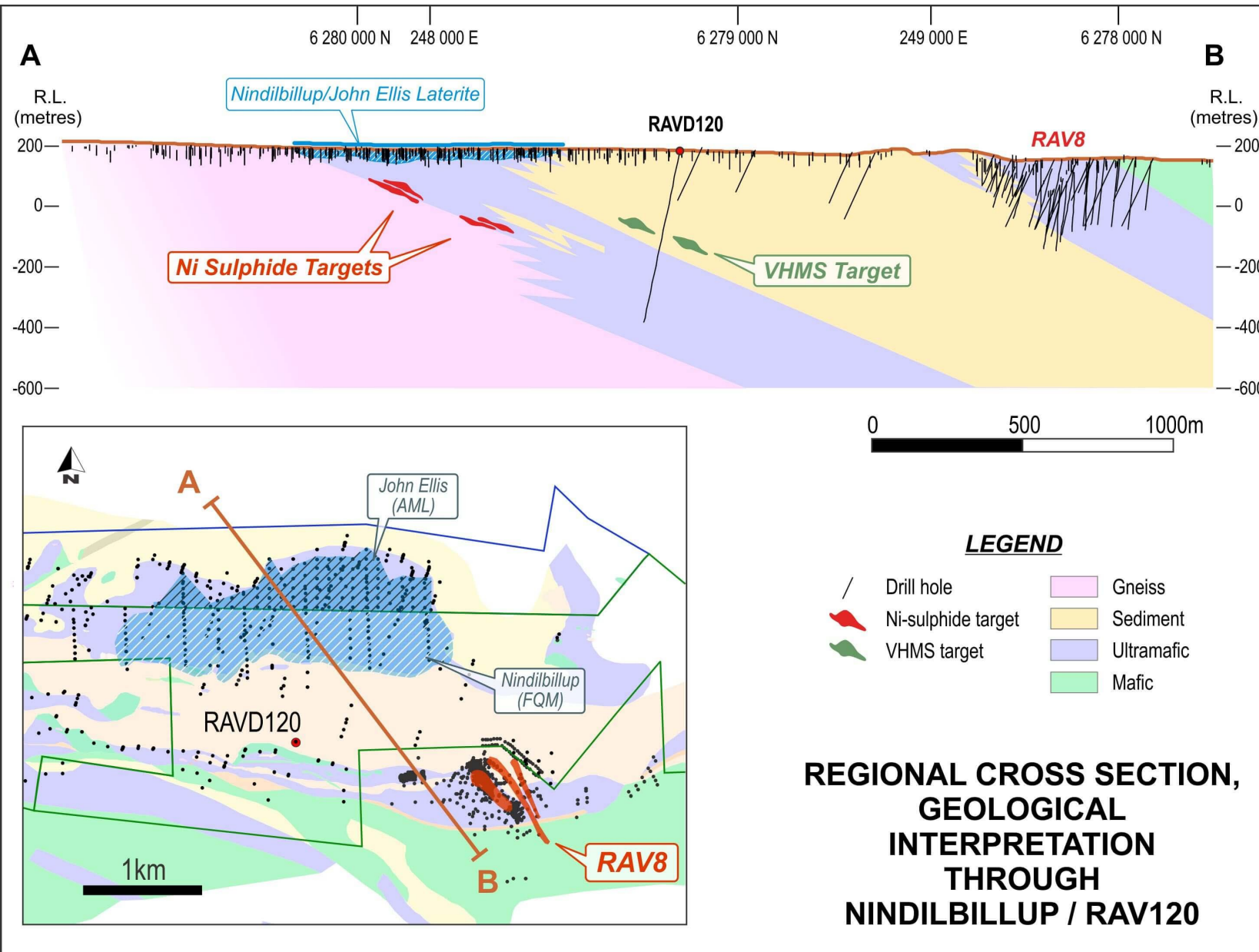
Comparison with Forresteria (2016 example)

- Carlingup and Forresteria are located in the same greenstone belt with a similar lithostratigraphic and structural setting
- The komatiite-associated massive sulphide orebodies are tectonically displaced from their original host in both cases

- Geological similarities include:
 - Volcano-sedimentary associations of ultramafic (komatiite)-basalt (tholeiite)-BIF+ felsic metasediments & volcanics
 - 2.9Ga age
 - Mid amphibolite facies metamorphism and polyphase deformation



What Lies Beneath?

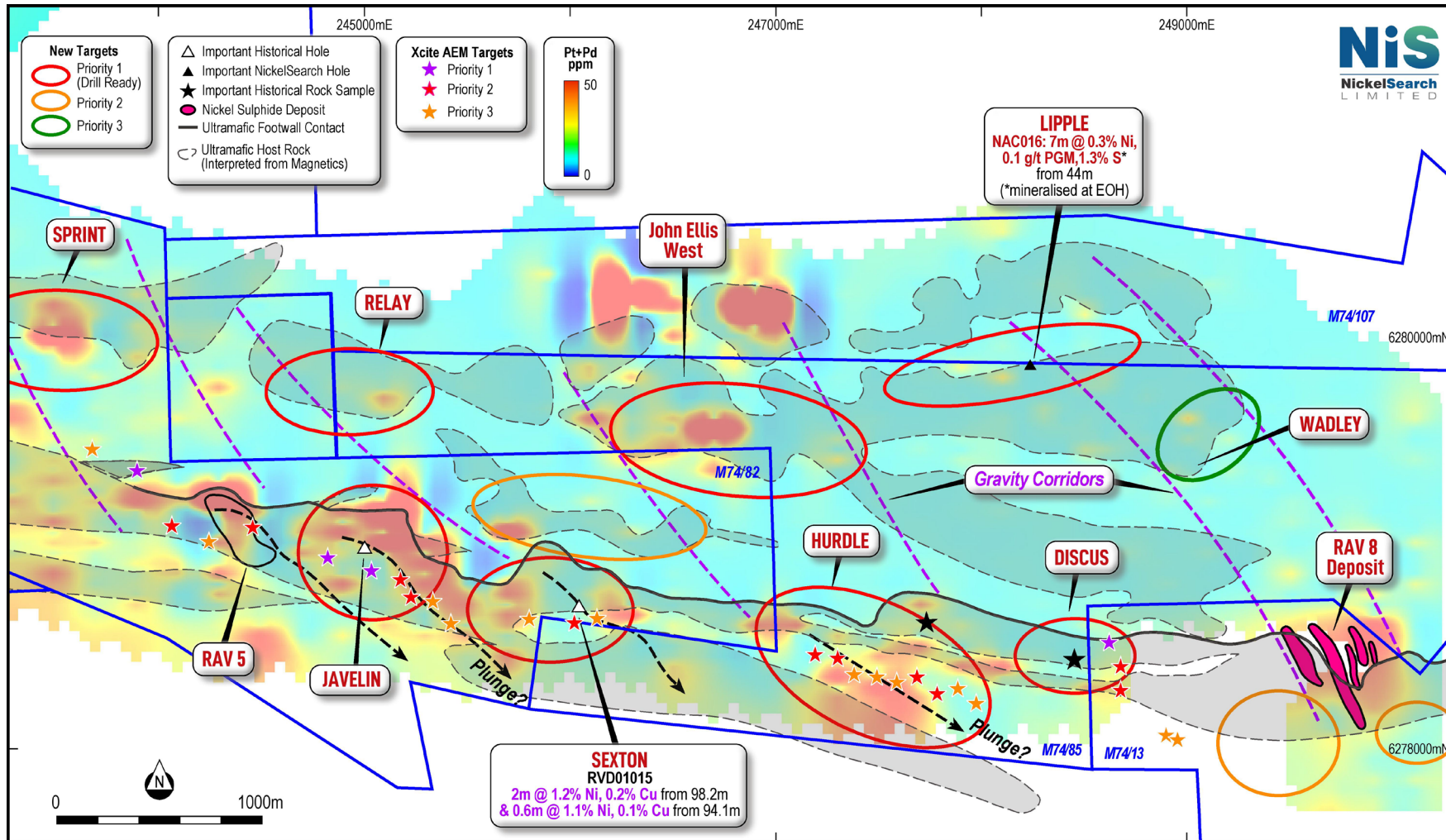


- Most previous drill testing has been shallow (<80m depth)
- The high-grade nickel sulphide deposit at RAV8 was mined to only 300m depth and lacks deep drilling

Priority Greenfields 'Discovery' Targets

Carlingup Central Zone:

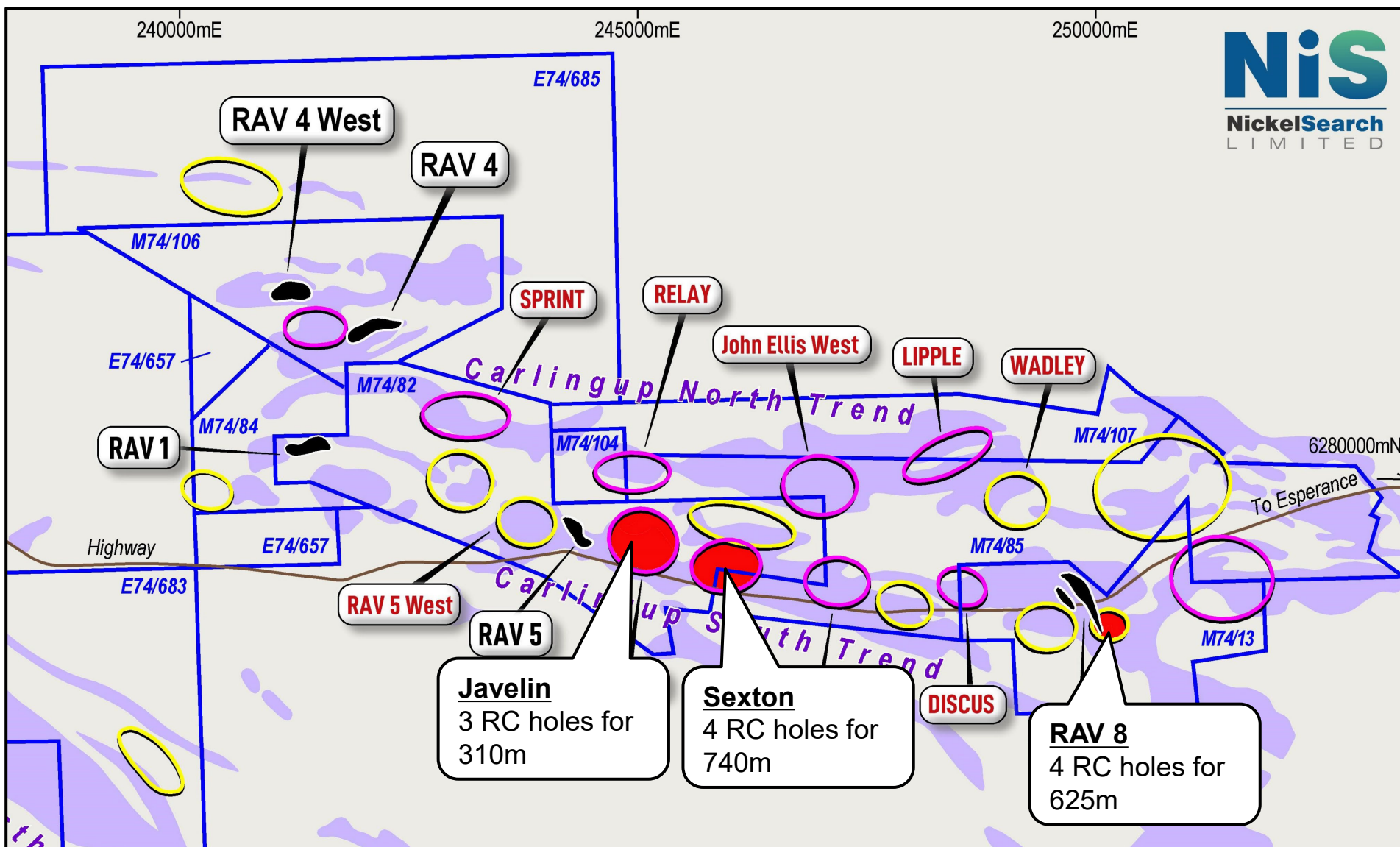
- 8 Priority 1 targets identified
- Sexton and Javelin are drill ready
- Coincident Ni Kambalda ratio + PGM soil geochemistry + EM anomalies in south zone
- Magnetism suggests channel facies on or near ultramafic basal contact
- Lipple-Wadley targets located in favourable gravity corridor
- Magmatic sulphides and Ni-PGM geochemistry confirmed in RC drilling at Lipple



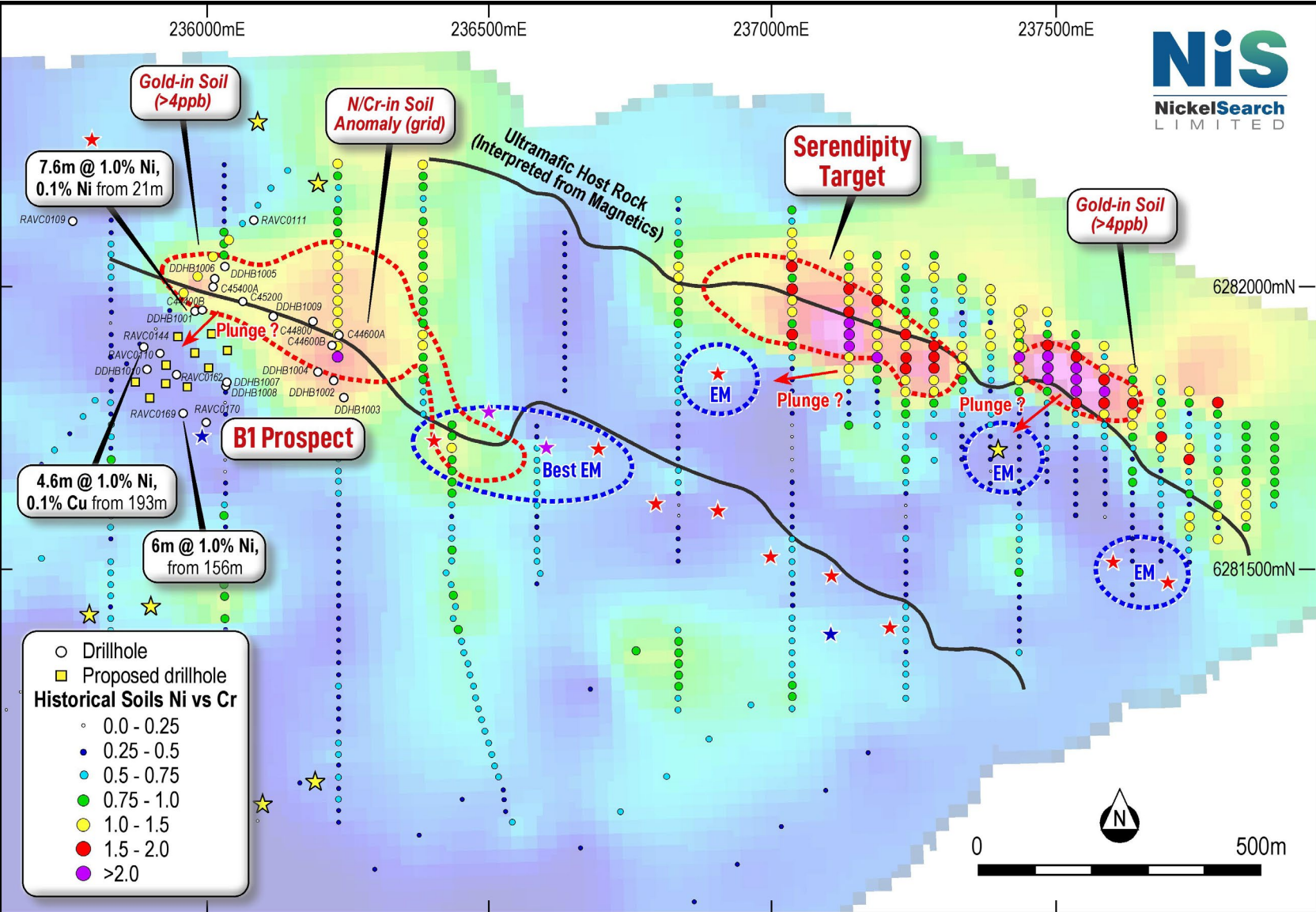
RC Drilling to commence!



- Commencing in October and progressing over the coming months, approximately 11 RC holes will be dedicated to the targets at Sexton, Javelin and RAV8.
- A larger RC drilling program is planned for November to March across numerous greenfield sulphide targets



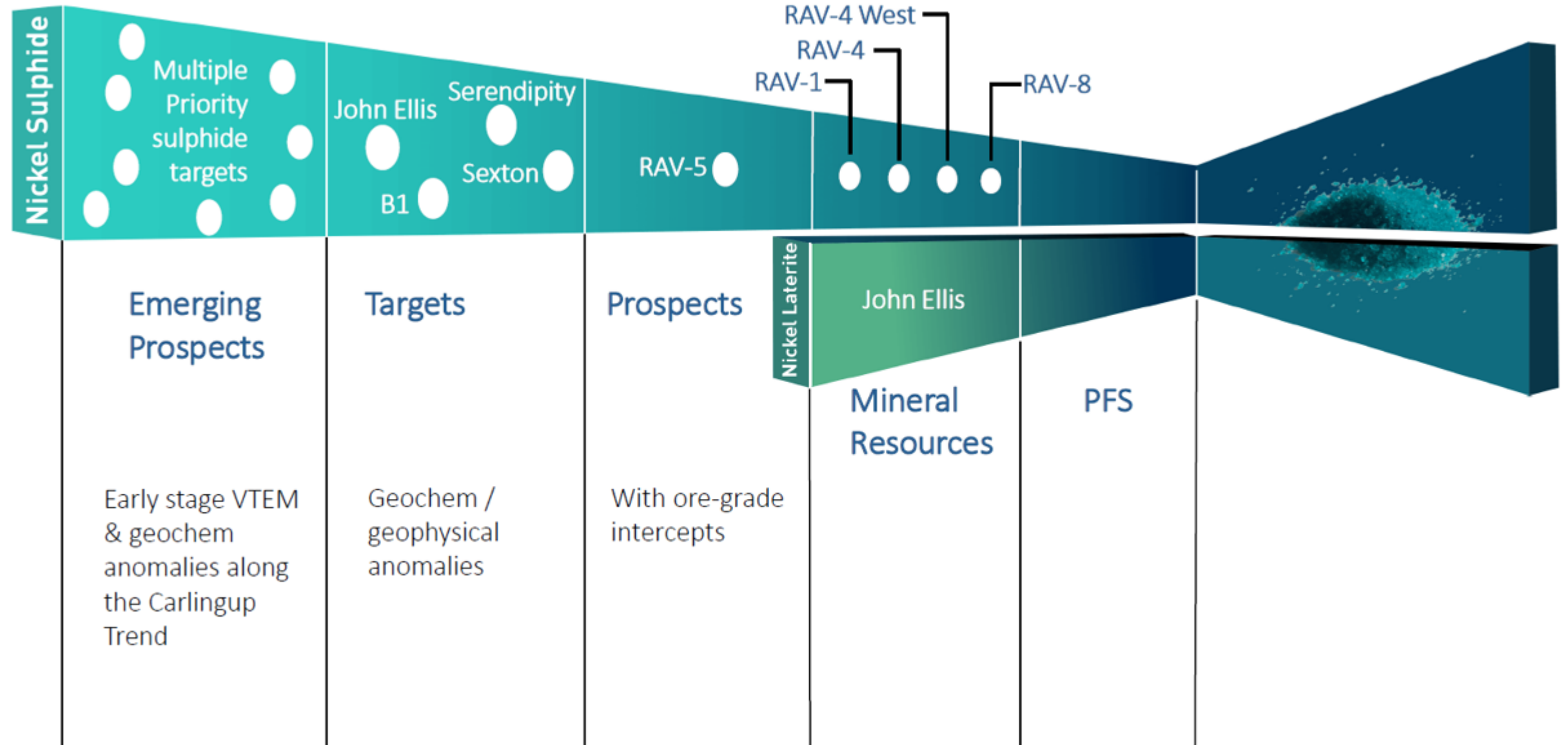
Priority Greenfields 'Discovery' Targets



B1 & Serendipity Prospects:

- Defined by Ni/Cr and PGM soil geochemical anomalies with associated EM anomalies
- Historical nickel sulphides intersected at B1 (7.6m @ 1.0% Ni & 6m @ 1.0% Ni)
- Probable Cu-Co-PGM credits
- Follow up ground EM planned to refine targets, followed by drilling in Q3-Q4

Extensive Target Pipeline



Management and Board



Andy Pearce

Exploration Manager
Exploration



Tamsin Senders

Manager Processing
Processing



Leo Horn

Senior Technical Advisor
Exploration



Nicole Duncan

Managing Director
Operational & Corporate



David Royle

Non-executive Chairman
Geology



Norm Taylor

Non-executive Director
/ Founder
Corporate



Paul Bennett

Non-executive Director
Mining engineer



Donald James

Non-executive Director
Operational & Corporate

Management and Board

David Royle

Non-executive Chairman
Geologist

+40 years experience in mineral exploration, development & project feasibility including roles with Newcrest, MIM, Eurasian Minerals and Kentor Gold.
Managed exploration programs leading to the discovery of major gold and base metal deposits in Australia and Pacific Rim.

Nicole Duncan

Managing Director
Operational & Corporate

+20 years in mining, experienced executive following extensive career at BHP and South32.
Ms Duncan's experience spans exploration, project development and execution, technology and corporate transactions, skilled in leading teams to deliver outcomes within predefined parameters.
Leads with focus on the footprint of the business, and as a valued partner.

Andy Pearce

Exploration Manager
Exploration

+18 years experience as a geologist and exploration manager, in greenfields, brownfields exploration and near-mine operations around Australia and overseas.
He brings a wealth of experience in exploration of nickel sulphides, having started his career at WMC and BHP Nickel West, and most recently as Poseidon Nickel.

Tamsin Senders

Processing Manager
Bioleaching Specialist

+25 years experience in specialist processing roles across the resources industry.
Ms Senders is one of Australia's leading scientists in bacterial Oxidation and leaching.
Most recently consultant to nickel producer Western Areas (ASX:WSA).
Co-developer and patent holder of the WSA BioHeap™ Bacterial heap leach process.

Leo Horn

Senior Technical Advisor
Geologist

+20 years experience in exploration across multiple commodities incl. nickel in Australia and abroad.
Previous technical and management roles at Impact Minerals, Emu NL, Redback Mining and Invictus Gold.
Track record of discoveries and brings an extensive network of contacts in the minerals exploration business.

Norm Taylor

Non-executive Director

+30 years experience in resources corporate development including roles with The Bell Group, Normandy Mining and Santos.
Established corporate advisory business – advised on the sale of Ravensthorpe Nickel Mine to QNI and founded several private resource companies including NIS.

Paul Bennett

Non-executive Director

+25 years experience in operation, development and financing of resource companies and projects.
Mr Bennett has worked in technical, management and business development roles for Newcrest, Western Metals, Panoramic Resources, RMB Resources and is currently the Managing Director of Medallion Metals.

Donald James

Non-executive Director

+25 years experience in the resources industry including roles as CEO of Investments at Perenti Group, GM Performance at NRW Holdings and COO at WesTrac.
Demonstrated successful history of working in mining and industrial services delivering high performance outcomes through the cycle.

Our Sustainable Future



Example of an above ground sump to capture drilling water

Investment Highlights



A dominant land position in a highly prospective nickel belt



Experienced team with a proven nickel exploration track record



High priority brownfield & greenfield targets



Committed to sustainable resource development & minimising environmental impact



Shallow mineralisation open in most directions with proven high grade nickel production



An emerging green energy materials supplier



Near-term mining & processing optionality



Proximal to established nickel mining & processing infrastructure

NiS

NickelSearch

L I M I T E D

Nicole Duncan

Managing Director

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www.nickelsearch.com

ASX: NIS

Appendix 1: Mineral Resources

Carlingup JORC 2012 Inferred Mineral Resources			
Deposit	Tonnes (Mt)	Ni %	Ni (kt)
RAV8 ^{1,2}	13.2	0.60%	75
RAV1, 4, 4 West ²	0.52	1.08%	6
John Ellis ³	16.0	0.56%	90
Total	29.7	0.57%	171

Notes:

1. RAV8 Deposit JORC Code (2012) compliant resource estimate by Lilly Valley International (2021). Within RAV8, the Mineral Resource is reported at a cut of grade of 0.3% Ni to a depth of 250m (1200mRL) and a cut-off grade of 1.6% Ni below this depth.
2. RAV1, RAV4 and RAV4 West JORC Compliant resource estimate was prepared by Golder Associates Pty Ltd (Golder) in 2021. These Inferred mineral resources exclude confirmed areas of mineralisation for which there is presently insufficient confidence in the historical records to allow JORC Code (2012) resources to be calculated. Bringing these areas of confirmed mineralisation up to JORC Code (2012) standard is a priority for the Company.
3. Information relating to the Mineral Resources for the John Ellis laterite deposit has been compiled by Mr. Andrew Weeks, Principal of 2020 Resources Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy. The Mineral Resource estimate is reported in accordance with the JORC Code (2012). One processing route that the Company will investigate is the joint processing of its lateritic and sulphide deposits.

Appendix 2: Peer Comparison

Company / Asset	Ownership	Measured			Indicated			Inferred			Total Resources		
		Tonnes (kt)	Grade (% Ni)	Contained (kt Ni)	Tonnes (kt)	Grade (% Ni)	Contained (kt Ni)	Tonnes (kt)	Grade (% Ni)	Contained (kt Ni)	Tonnes (kt)	Grade (% Ni)	Contained (kt Ni)
Auroch Minerals¹													
Saints	100%				553	2.5%	14	358	2.1%	7	911	2.3%	21
Nepean	100%				114	1.7%	2	236	1.9%	2	236	1.5%	4
Azure Minerals²													
Andover	60%				3,800	1.2%	44	900	0.9%	8	4,600	1.1%	52
Cannon Resources³													
Fisher East	100%				2,800	2.1%	60	3,600	1.6%	56	6,460	1.8%	116
Collurabbie	100%							573	1.6%	9	573	1.6%	9
Duketon Mining⁴													
Rosie	100%				2,012	2.1%	42	761	1.8%	14	2,773	2.0%	56
C2	100%							5,700	0.7%	38	5,700	0.7%	38
Estrella Resources⁵													
Spargoville	100%				69	2.4%	2	58	1.3%	1	127	1.9%	2
T5	100%							860	0.8%	6	860	0.8%	6
Lunnon Metals⁶													
85H	100%				387	3.3%	13	300	1.3%	4	687	2.4%	17
South	100%				223	4.7%	11	116	4.8%	6	340	4.7%	16
Warren	100%				136	2.7%	4	75	3.7%	3	211	3.1%	6
N75C	100%				271	2.6%	7	142	1.9%	3	413	2.4%	10
Baker	100%				295	2.8%	8	273	2.8%	8	568	2.8%	16
Widgee Nickel⁷													
Widgie 3	100%							626	1.5%	9	626	1.5%	9
Gillett	100%							1,306	1.7%	22	1,306	1.7%	22
Widgie Townsite	100%				1,183	1.7%	20	1,293	1.5%	19	2,476	1.6%	40
Munda	100%							320	2.2%	7	320	2.2%	7
Mt Edwards 26N	100%							871	1.4%	12	871	1.4%	12
132N	100%				34	2.9%	1	426	1.9%	8	460	2.0%	9
Cooke	100%							154	1.3%	2	154	1.3%	2
Armstrong	100%				526	2.1%	11	107	2.0%	2	633	2.1%	13
McEwen	100%							1,133	1.4%	16	1,133	1.4%	16
McEwen Hangingwall	100%							1,916	1.4%	27	1,916	1.4%	27
Zabel	100%				272	1.9%	5	53	2.0%	1	325	1.9%	6
Inco Boundary	100%							464	1.2%	6	464	1.2%	6

2012 JORC Resource References

1. Refer ASX announcements: AOU 20/7/22 titled Company Presentation and AOU 1/9/22 titled Nepean Nickel Project – JORC (2012) Mineral Resource Estimate
2. Refer ASX announcement: AZS 30/3/22 titled Azure Delivers Maiden Mineral Resource for Andover
3. Refer ASX announcement: CNR 15/6/22 titled Investor Presentation - June 2022
4. Refer ASX announcement: DKM 10/3/22 titled Rosie Resource Increases in Tonnes, Grade and Metal
5. Refer ASX announcement: ESR 9/6/22 titled Investor Webinar Presentation and ESR 20/9/22 Exploration Target Estimated for the Carr Boyd Project, Maiden T5 Mineral Resource Estimate Declared
6. Refer ASX announcement: LM8 15/6/22 titled Company Presentation
7. Refer ASX announcement: WIN 3/5/22 titled 2022 RIU Sydney Resources Round Up Presentation

Appendix 2 (cont)

Company	Mkt. Cap (A\$M)	Cash (A\$M) 30-Jun-22	Debt (A\$M) 30-Jun-22	Enterprise Value (A\$M)
Auroch Minerals ¹	23	4	-	19
Azure Minerals ²	52	11	-	41
Cannon Resources ³	23	3	-	20
Duketon Mining ⁴	34	16	-	18
Dundas Minerals ⁵	39	4	-	35
Estrella Resources ⁶	18	1	-	17
Lunnon Metals ⁷	147	33	-	114
Nimy Resources ⁸	31	3	-	28
St George Mining ⁹	26	4	-	22
Widgee Nickel ¹⁰	59	16	-	43

Financial Data References

Note: Market Capitalisation as at 30/09/22

1. Refer ASX announcement: AOU 28/7/22 titled Quarterly Activities/Appendix 5B Cash Flow Report
2. Refer ASX announcement: AZS 29/07/22 titled Quarterly Activities and Cash Flow Report
3. Refer ASX announcement: CNR 29/07/22 titled Quarterly Cash Flow Report – June 2022
4. Refer ASX announcement: DKM 21/07/22 titled Quarterly Activities/Appendix 5B Cash Flow Report
5. Refer ASX announcement: DUN 27/07/22 titled Quarterly Activities Report June 2022
6. Refer ASX announcement: ESR 27/07/22 titled Quarterly Activities/Appendix 5B Cash Flow Report
7. Refer ASX announcement: LM8 27/07/22 titled Quarterly Cash Flow Report – June 2022
8. Refer ASX announcement: NIM 29/07/22 titled Quarterly Activities and Cashflow Report
9. Refer ASX announcement: SGQ 29/07/22 titled Quarterly Activities and Cashflow Report
10. Refer ASX announcement: WIN 27/07/22 titled Widgee Nickel Quarterly Activities Report & Appendix 5B