

The logo for NickelSearch Limited, featuring the letters 'NiS' in a bold, sans-serif font. The 'i' is blue, and the 'S' is green with a blue outline. A horizontal line is positioned below the letters.

NiS

NickelSearch
LIMITED

Massive Nickel Sulphides with Lithium Potential

September 2023

ASX:NIS

nickelsearch.com

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This presentation includes certain “Forward-looking Statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target”, “upcoming” 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 future drilling and capital position, 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 announcement that relates to the Exploration Results for the Carlingup Project is based on, and fairly reflects, information compiled and conclusions derived by Mr Ian Pryor (BSc (Hons) Geology, MAIG). Mr Pryor is a full-time employee of Newexco Exploration Pty Ltd, an independent industry consultancy providing geological and exploration services to NickelSearch. Mr Pryor has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012). Mr Pryor is a Member of the Australian Institute of Geoscientists. Mr Pryor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to estimates of Mineral Resources for NickelSearch has been extracted from the Company’s announcement dated 30 March 2023, which was released to ASX 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 announcement 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.

Cautionary Statement

Certain information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Why NickelSearch?



Prime Location

Located in the Forrestania Nickel Belt, Western Australia



Great Value

Existing mineral resource of 155kt contained nickel with a low enterprise value



Fundamentals in Place

Extensive greenfields nickel sulphide potential, plus lithium and base metals

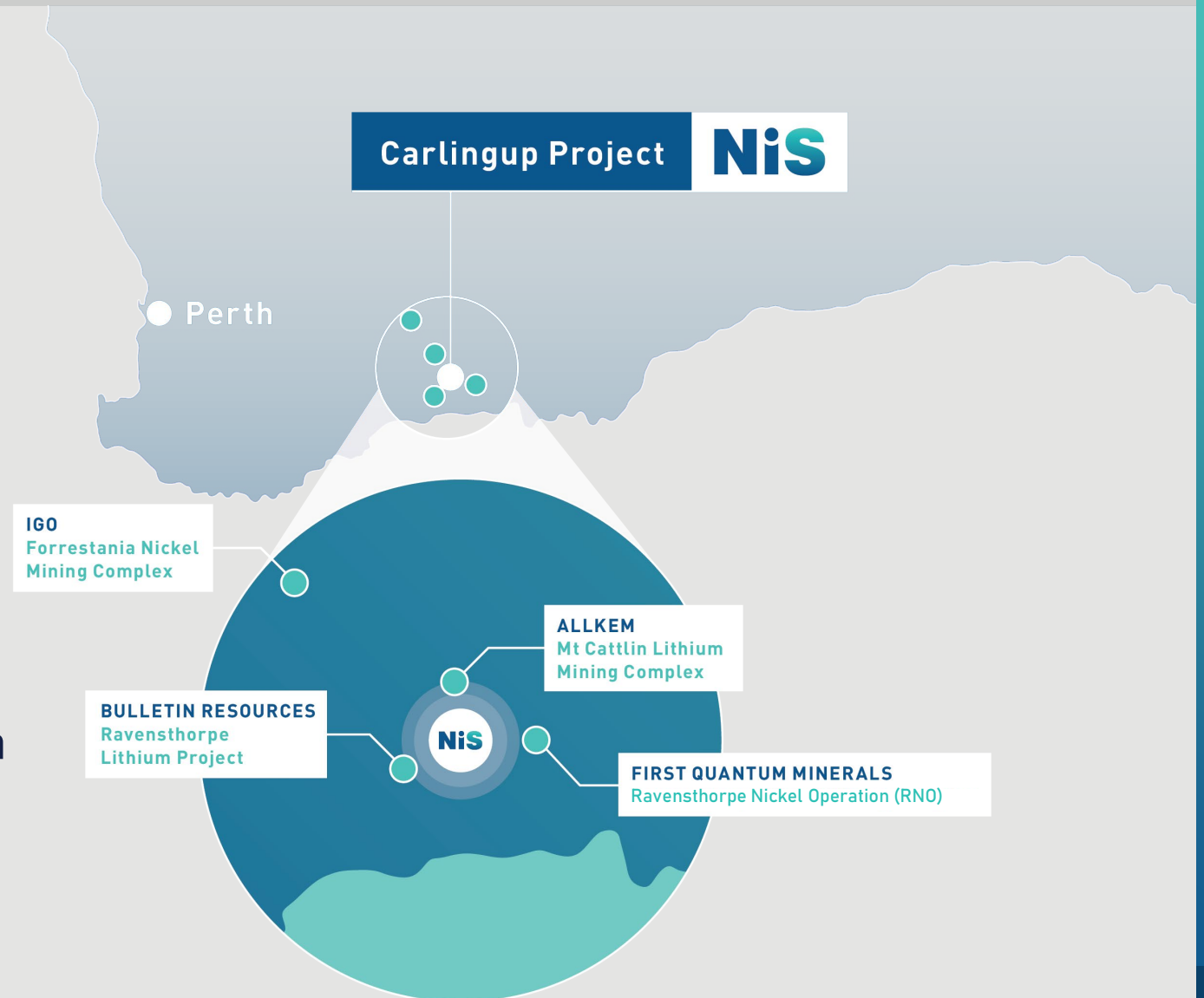
Acknowledgement of Country

NickelSearch acknowledges the Traditional Custodians of the lands on which we operate, the Wudjari people of the Noongar nation. We recognise the unique cultural heritage of Aboriginal people and their continued connection to lands, waters and communities. We pay our respects to all Aboriginal people, and to Elders past, present and emerging.

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

Carlingup Project Established Nickel & Lithium Province

- Highly prospective geological setting for nickel sulphides and lithium
- Favourable ultramafic host rocks for komatiitic nickel sulphide deposits
- Tenements in “Goldilocks Zone” for Lithium-Caesium-Tantalum (LCT) pegmatites¹
- Nearby established nickel and lithium mining and processing infrastructure



¹ ASX Announcement 5 April 2023 - Lithium And VHMS Potential Identified at Carlingup

Capital Structure

139.4M

Shares on Issue
ASX: NIS

\$1.89M

Cash¹

\$4.94M

Enterprise
Value

\$6.83M

Market Cap
\$0.049 (22 September 2023)

Nil

Debt
(31 July 2023)

88.3M

Unlisted
Options²

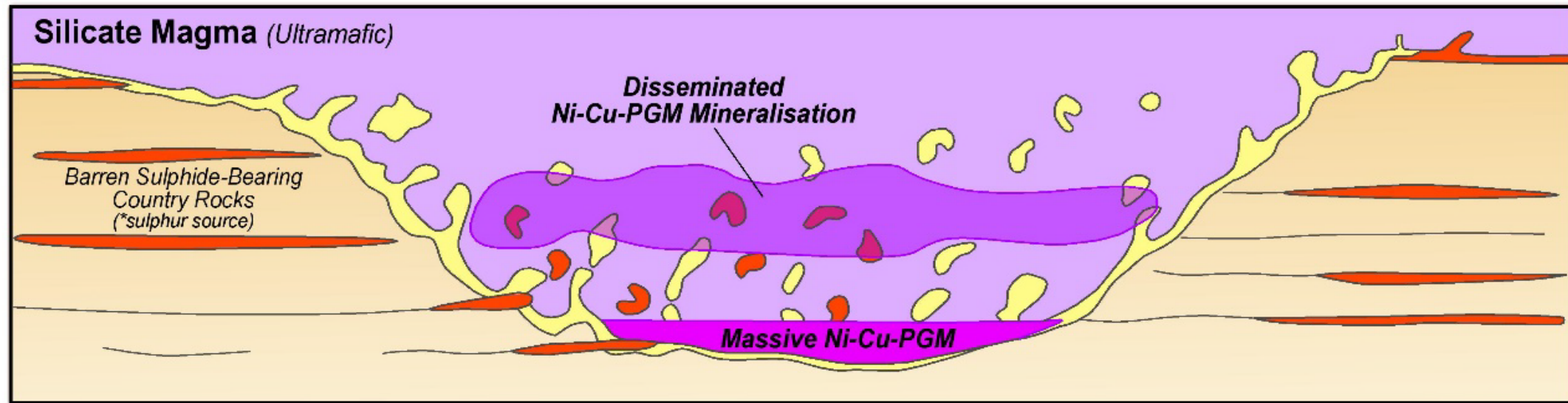
55.2%

Top 20
Ownership

¹ Cash balance as at 30 June 2023

² 10.6M options exercisable at \$0.25 Expiry 10-Oct-24; 34.8M options exercisable at \$0.07 Expiry 30-Nov-23; 34.8M options exercisable at \$0.10 Expiry 30-Apr-24; 2.1M nil exercise performance options Expiry 30-Jun-25; 5M options exercisable at \$0.10 Expiry 30-Jun-26, 1M Director Options exercisable at \$0.10, Expiry 30 June 2026.

Carlingup Project Nickel Sulphides Form in Pods

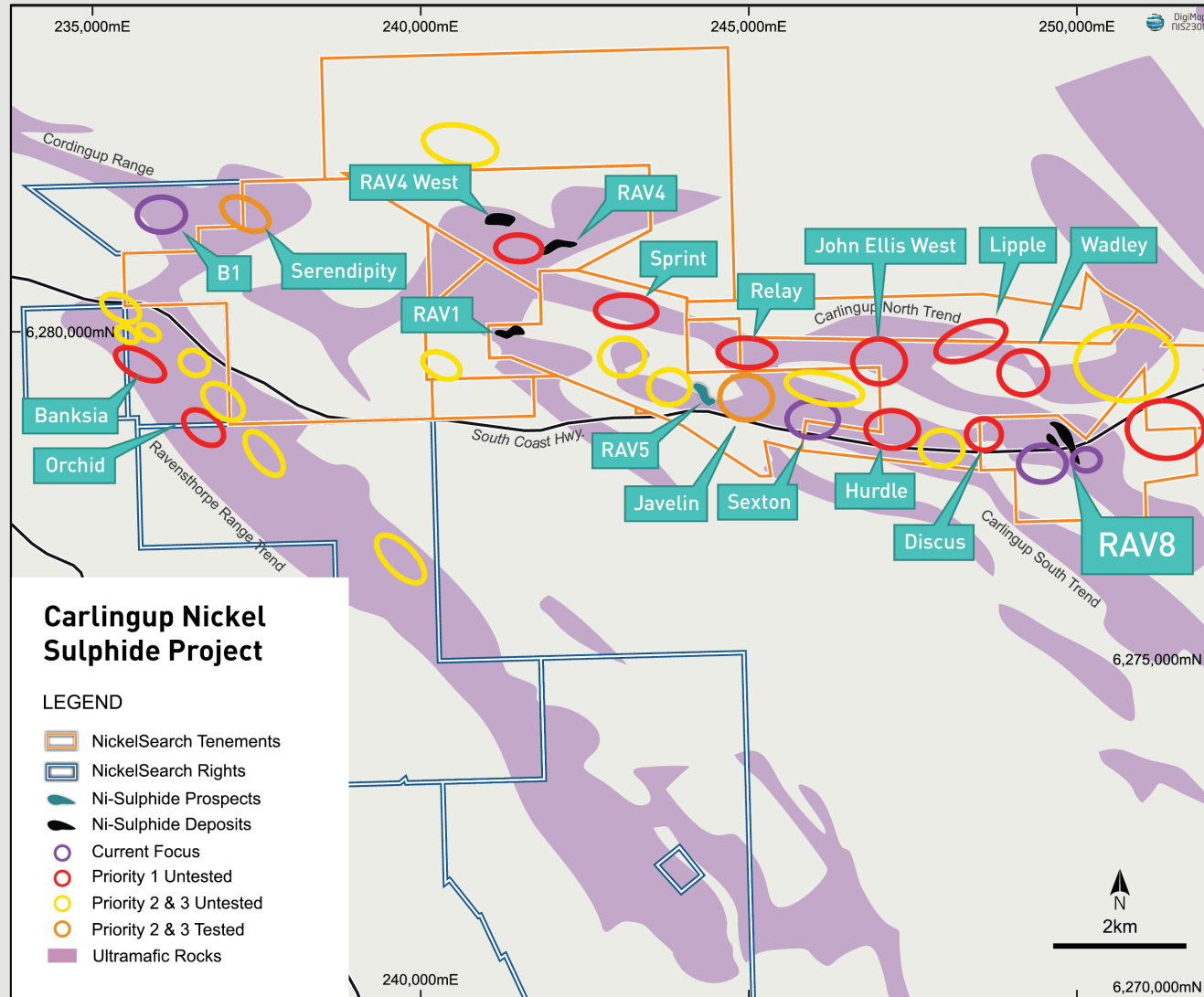


Thermal and mechanical erosion
into **CHANNEL**

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).

Carlingup Project Deep Pipeline of Greenfields Nickel Targets



- High-resolution HTEM and magnetic (Xcite™) survey completed covering entire project area
- Important foundational data set for targeting blind nickel sulphide deposits
- Systematic Ultra-fine, multi-element soil geochemical sampling coverage across project
- Priority greenfields drill-ready targets identified at Lipple, Wadley, John Ellis West, Relay and Discuss
- Full prioritisation methodology outlined on slide 9

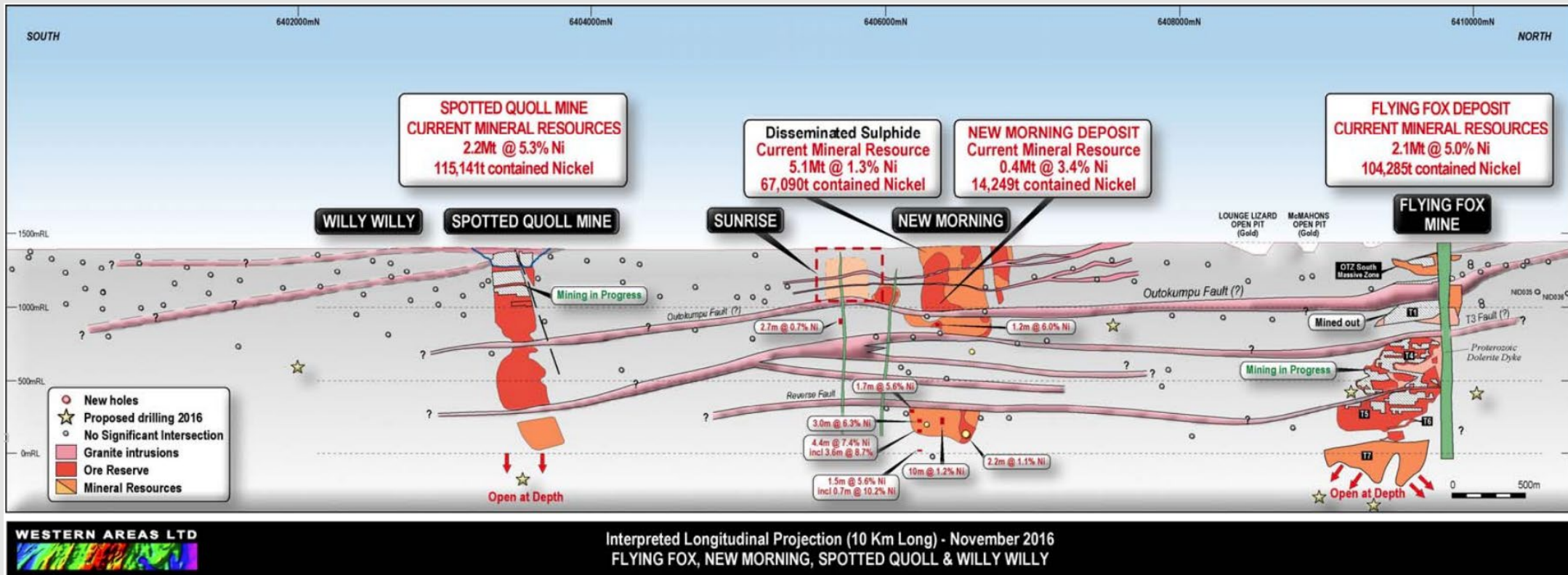
Greenfield Nickel Sulphide Target Prioritisation

| Target | Geological | Geophysical | Geochemical | Overall Assessment |
|-----------------|-------------|-------------|-------------|--------------------|
| Lipple | High | Medium | High | High |
| Wadley | High | Medium | High | High |
| RAV8 Downplunge | Very High | High-Medium | Medium | High |
| John Ellis West | High-Medium | High-Medium | Medium | High-Medium |
| Discus | High | High-Medium | Medium | High-Medium |
| Relay | High-Medium | Medium | High-Medium | High-Medium |

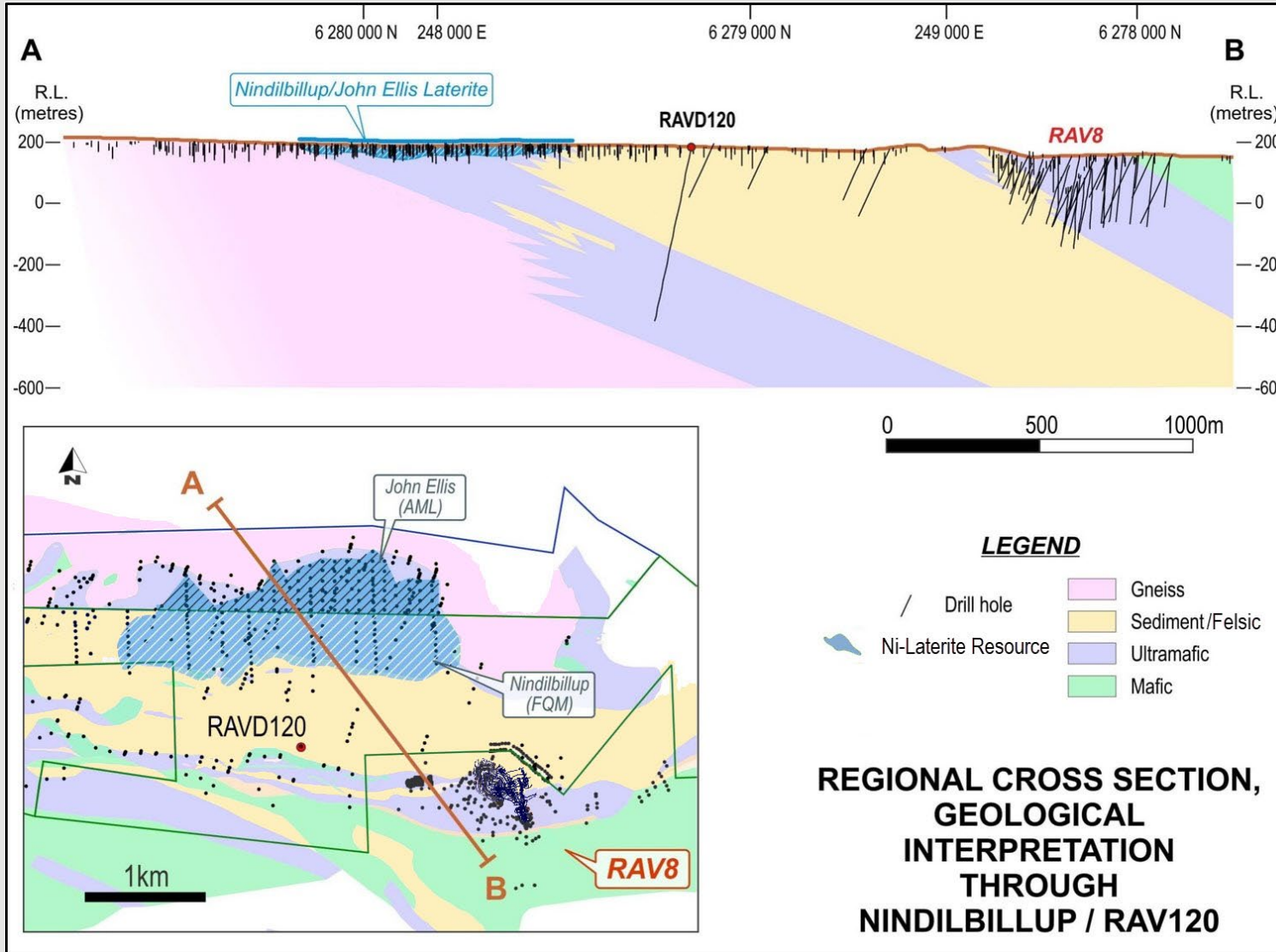
* Pursuant to targeting analysis completed September 2022, 21 greenfield nickel sulphide targets remain untested.

Carlingup Project Similar Geology to Forresteria

Located in the same greenstone belt with a similar lithostratigraphic and structural setting

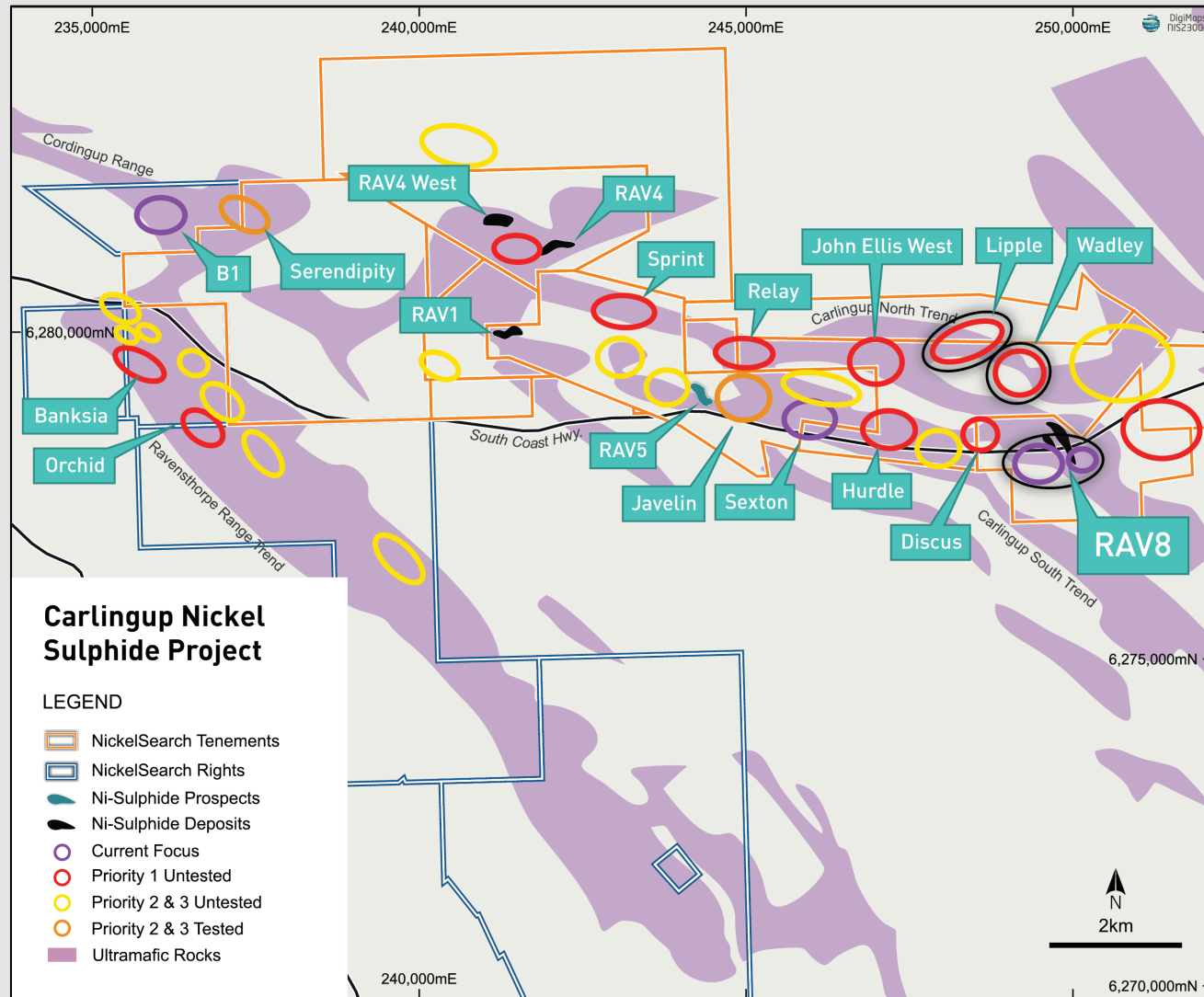


Carlingup Project Limited Exploration at Depth



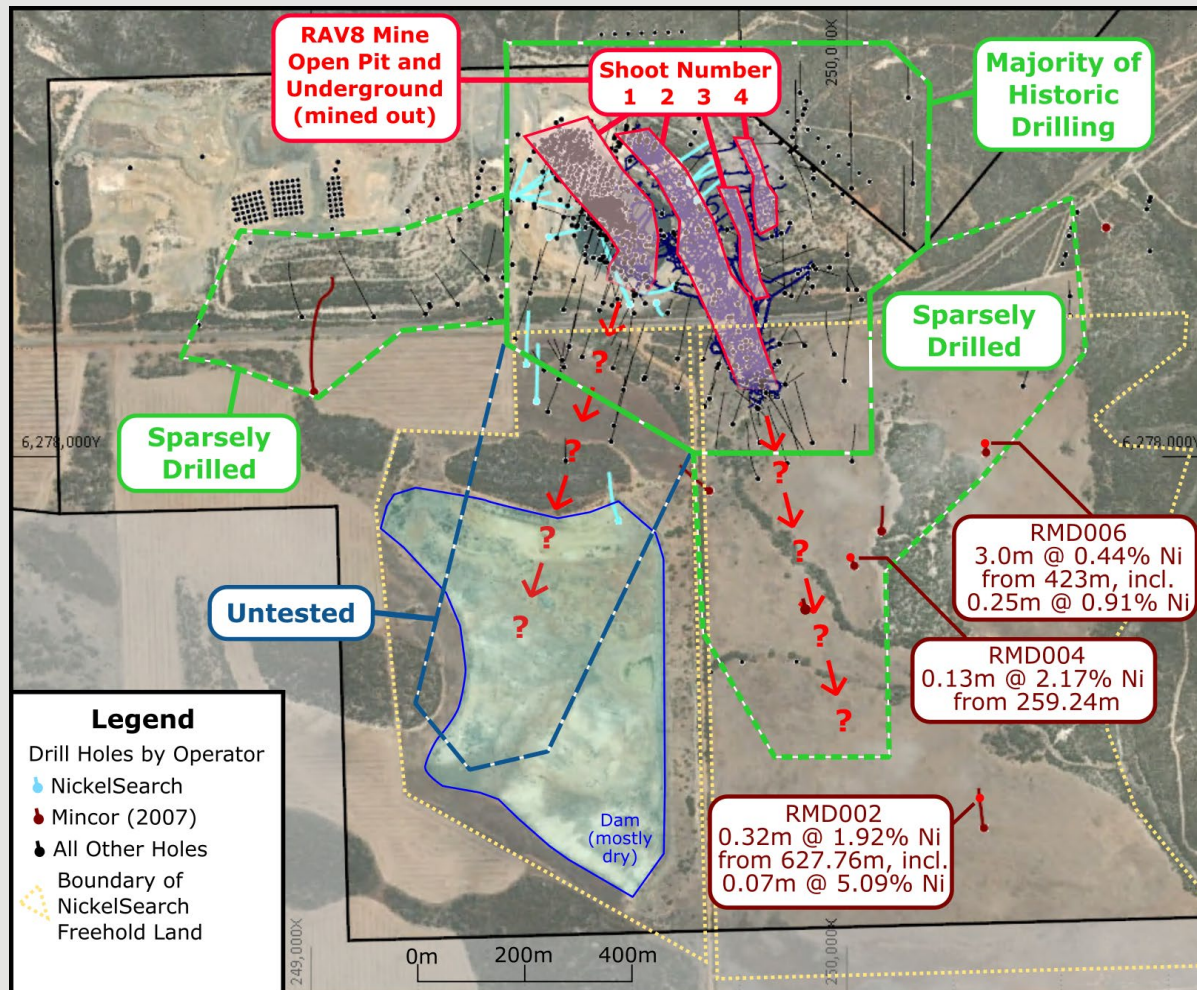
- Most previous drill testing has been shallow (<80m depth)
- The high-grade nickel sulphide deposit at RAV8 was mined to only 300m depth and lacks conclusive drilling down plunge

Priority Greenfields Discovery Targets



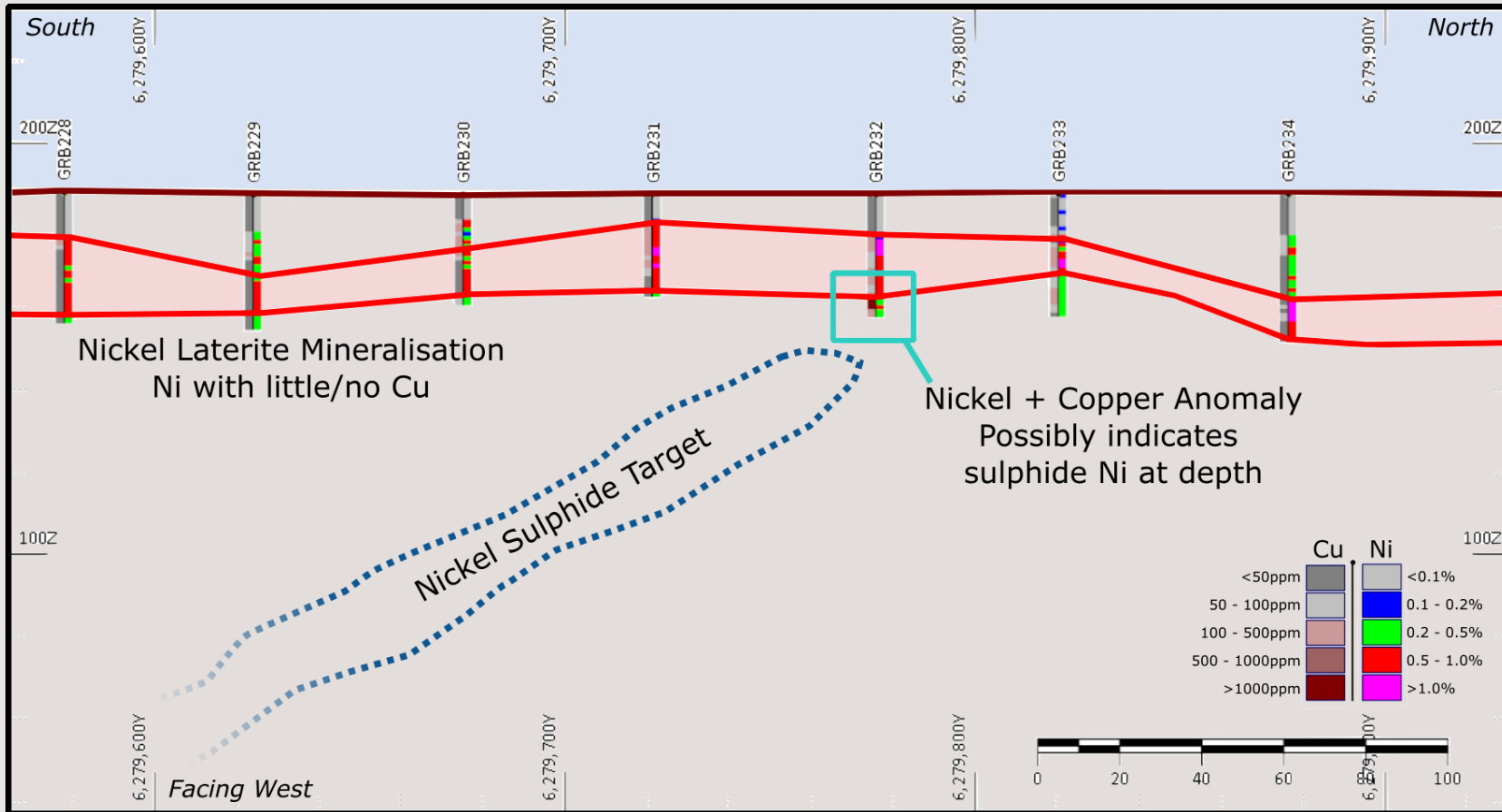
- Focus to shift to Carlingup North Trend
- Drilling deeper than the nickel laterites, into the ultramafic
- Testing whether environment is similar to Forrestania's Digger Rocks (massive nickel sulphide along with significant disseminated nickel sulphide)
- Lipple and Wadley as first targets, along with RAV8 South, then John Ellis West, Discus and Relay to follow

Carlingup Project RAV-8 South Prospect



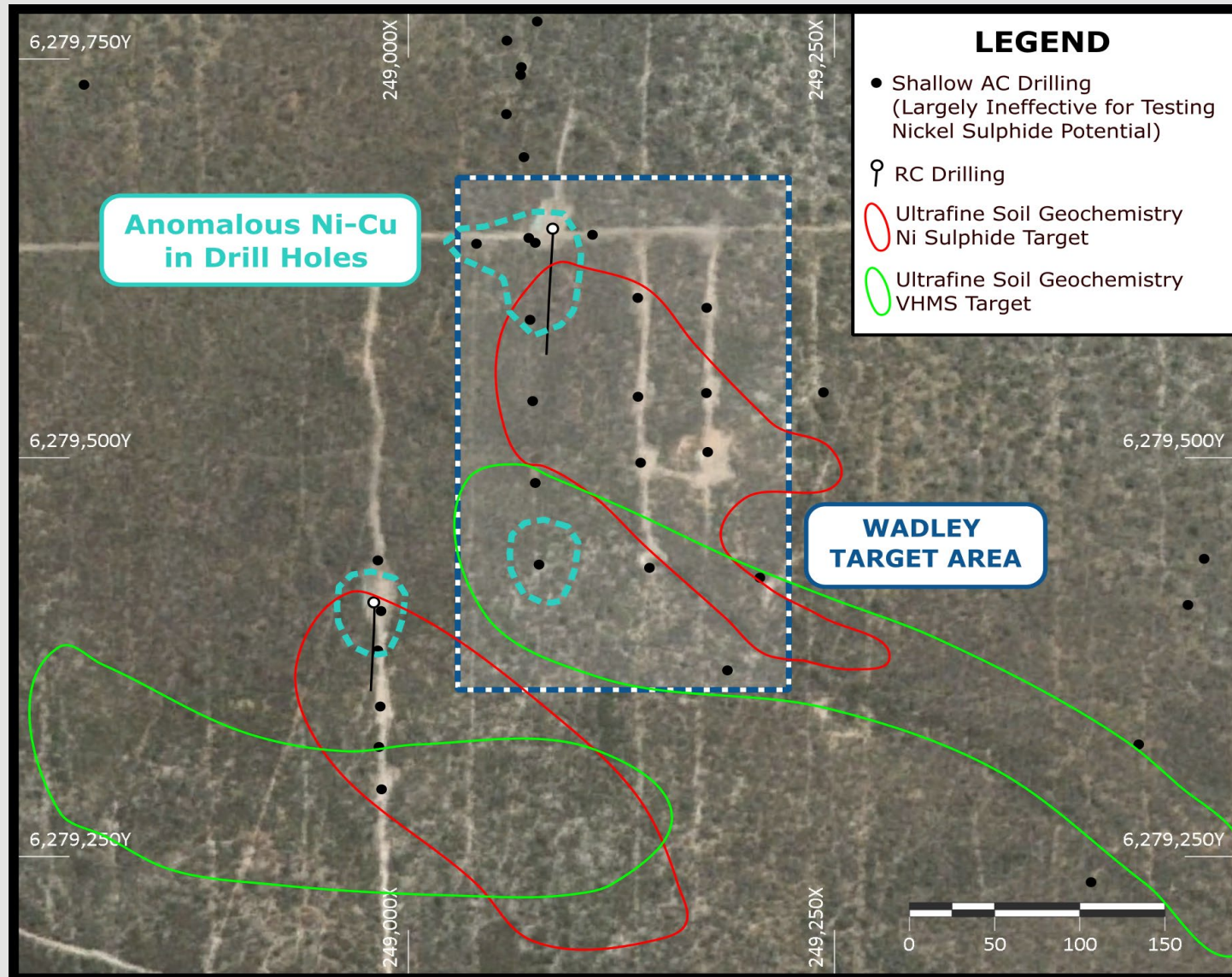
- Historic high grade nickel production at RAV-8 of **16.1kt Ni at 3.45%** incl. **9.6kt Ni at 5.83%**
 - JORC 2012 Resource of **4.2Mt @ 0.73% Ni** for **30.3kt Ni**
- The best place to look for a high-grade nickel sulphide is ... down-plunge from an existing high-grade nickel sulphide
- Shoot 1 at RAV8 turns to the south, so testing is warranted down-plunge in that direction
- The area could not be previously tested as it was covered in water (evaporation pond)
- Diamond drilling to allow better understanding of the structure

Carlingup Project Lipple Prospect



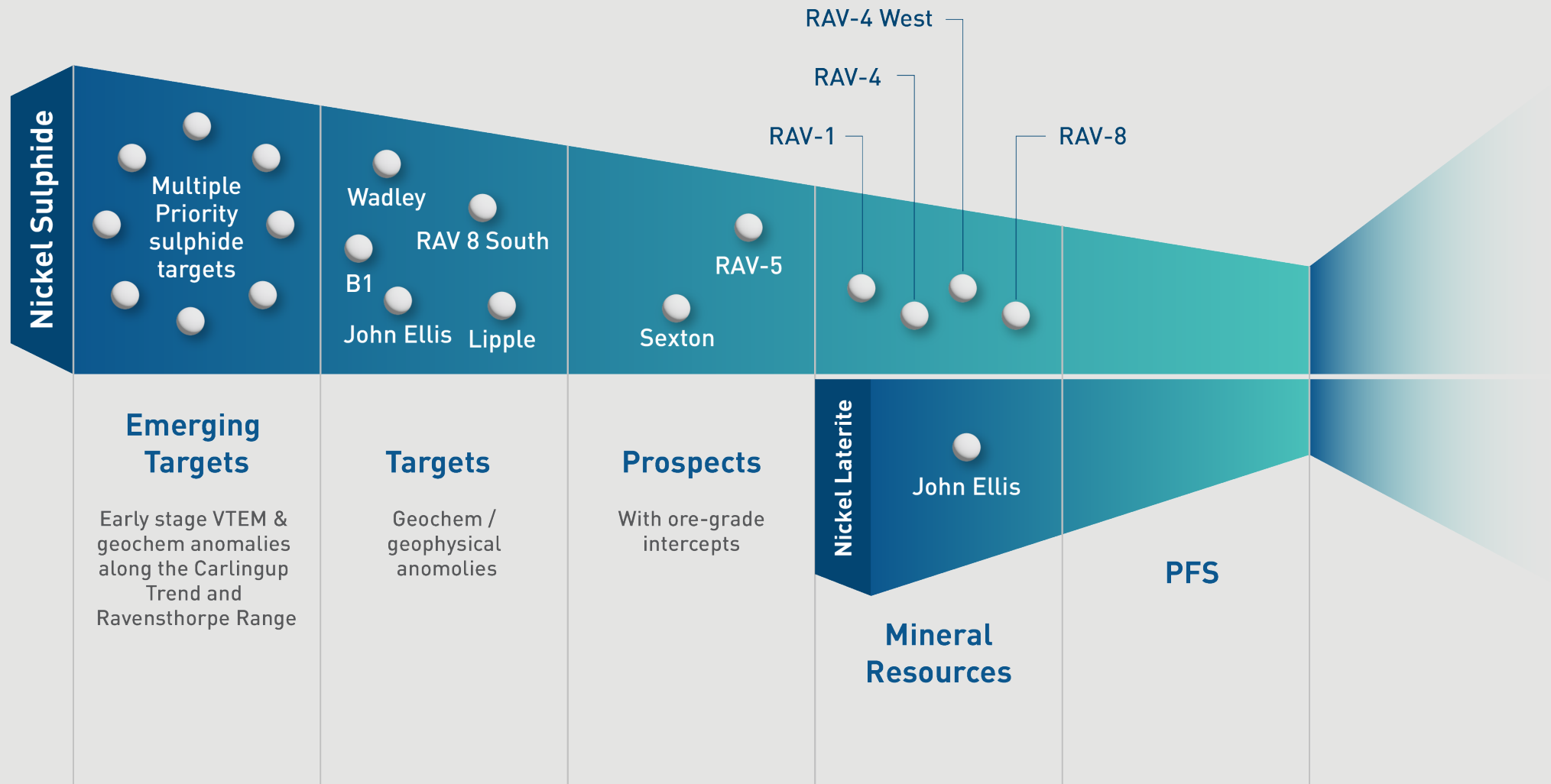
- Air core holes had indications of nickel sulphide mineralisation
- GRB232: **3m @ 0.48% Ni and 0.18% Cu** from 25m
- Prior drilling was shallow and focused on nickel laterite
- NIS drilling to see what sits deeper in the ultramafic

Carlingup Project Wadley Prospect

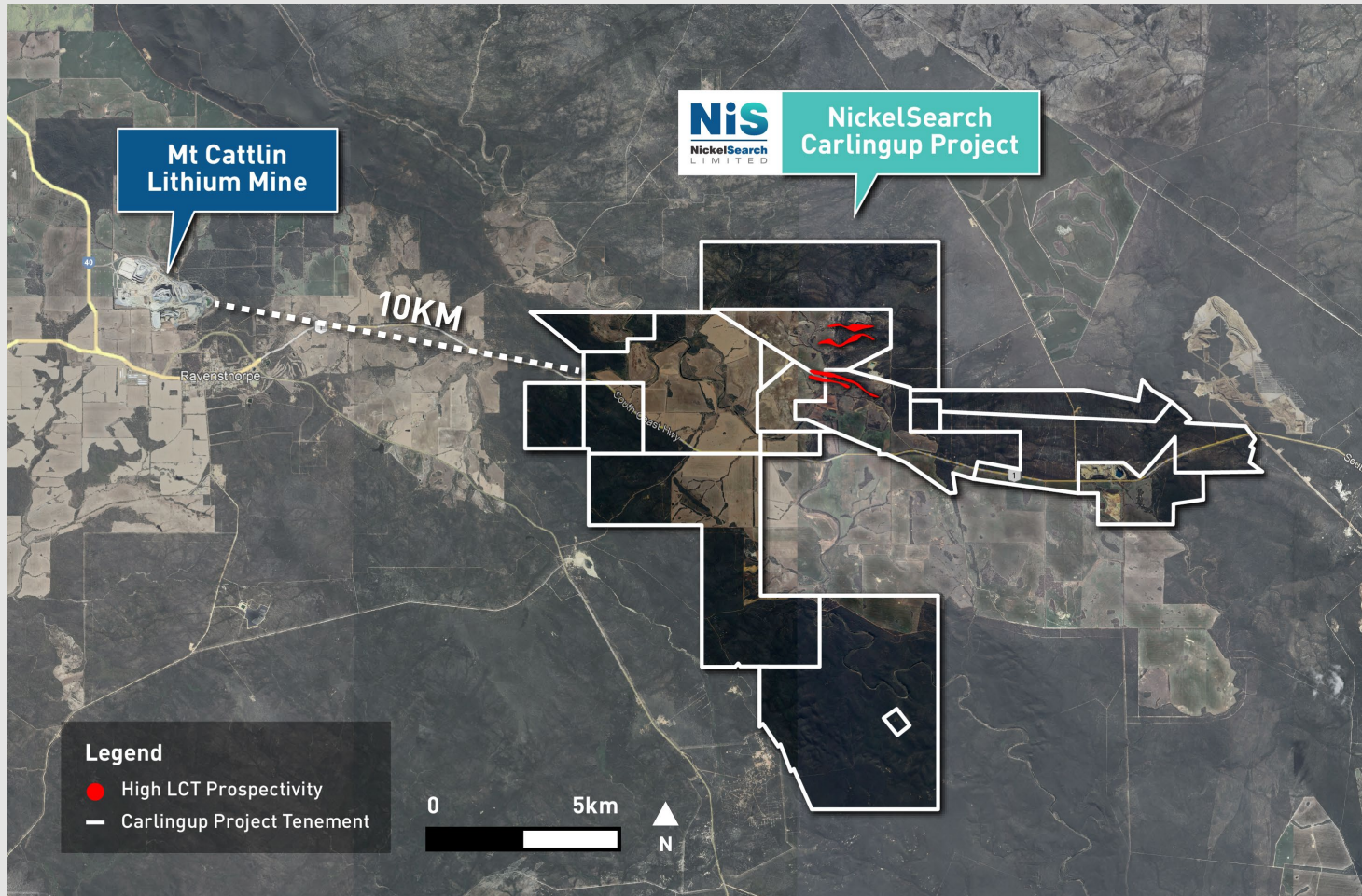


- Possible nickel sulphide signature in historical drilling
- GRB244: **3m @ 1.01% Ni** and **0.04% Cu** from 16m
- Prior drilling was shallow and focused on nickel laterite
- NIS drilling to see what sits deeper in the ultramafic
- VHMS soil anomaly in the southern part of target

Extensive Target Pipeline

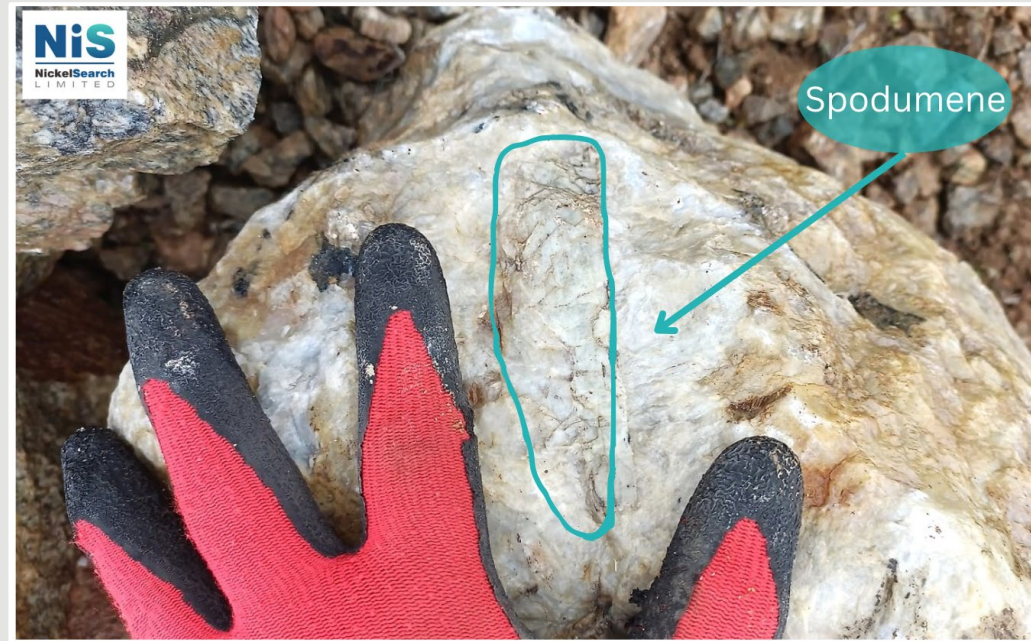
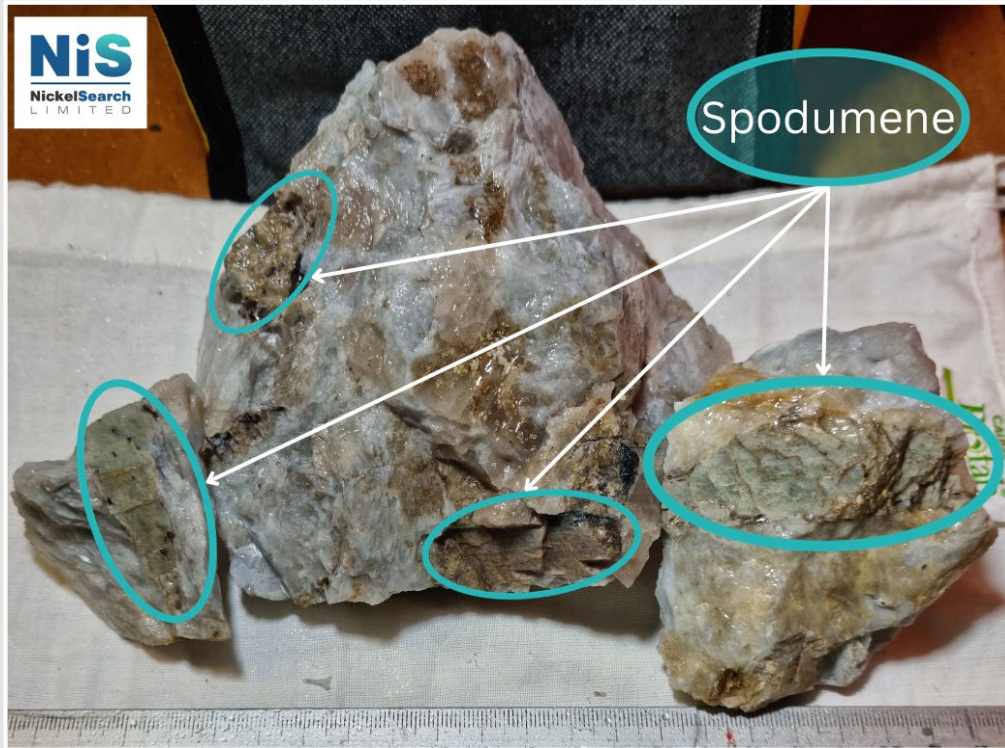


Carlingup Project Prospectivity for Lithium



- Technical collaboration with Allkem Limited (ASX:AKE), owner and operator of the Mt Cattlin lithium mine, 10km from the Carlingup Nickel Project
- Mt Cattlin lithium operations produced 131kt of spodumene concentrate in FY2023
- Collaboration follows AKE's review of existing NIS lithium datasets, including rock chip samples, soil sampling and review of geophysical surveys

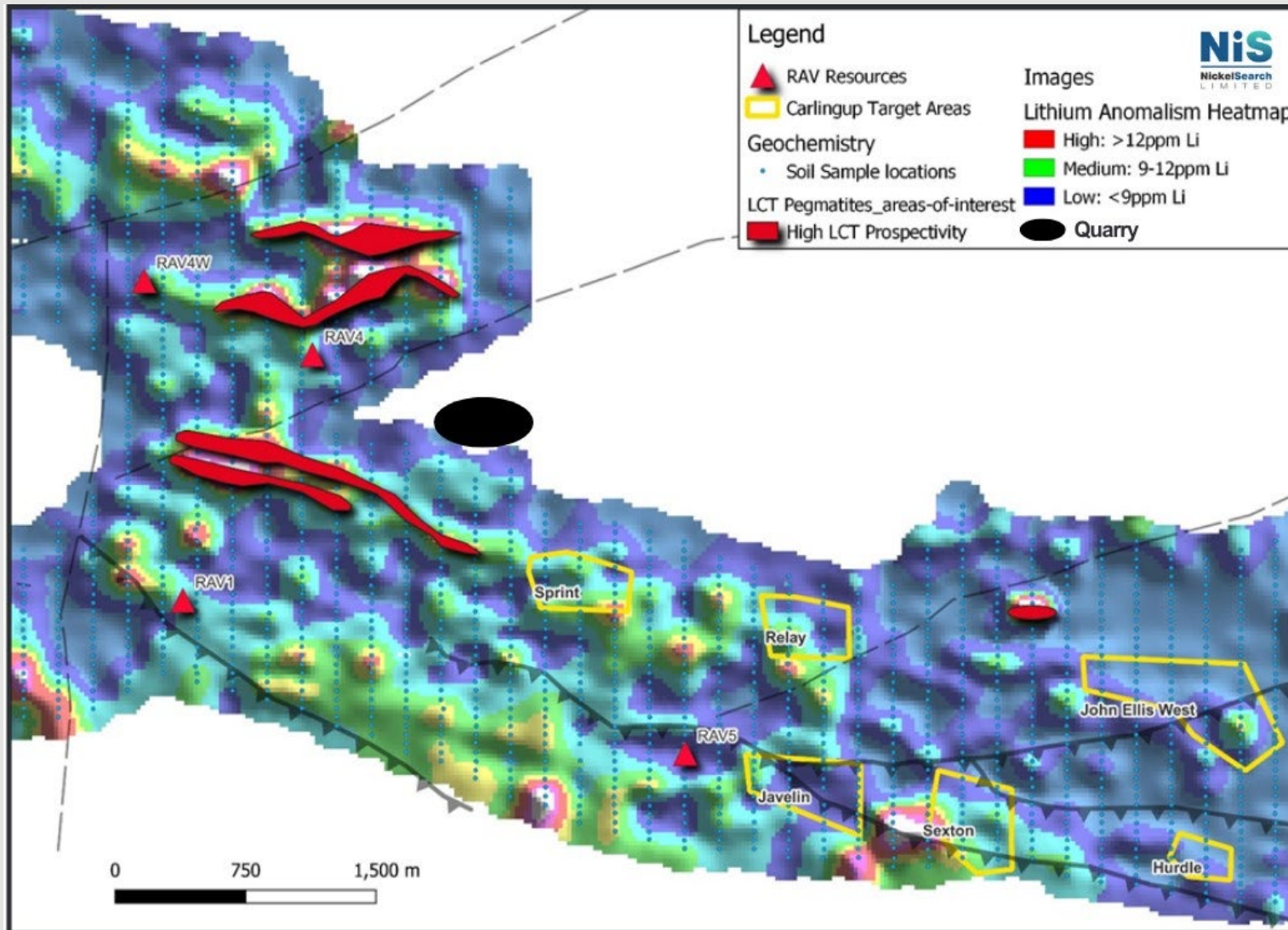
Carlingup Project Spodumene in Pegmatite from Grab Samples



Grab samples of spodumene in pegmatite

- These grab samples from quarry sent for priority assays
- Stream sediment and soil sampling to continue over broader Carlingup Project area
- Allkem geologists to review NIS geochemical results for further target generation
- Note: Being private land, NickelSearch entered the quarry under a 30-day access Permit issued by a WA Mining Warden. NickelSearch has a granted Exploration Licence over that private land. However, under the *Mining Act 1978* (WA), exploration and mining activities on the Exploration Licence (being EL 74/685), including the first 30 meters below the natural surface of the land, are subject to consent to access and agreement to compensation for such activities being negotiated with the owners and occupiers of the land. For that Exploration Licence, three separate consent and compensation agreements are needed. Two have been signed and the third is currently the subject of negotiations. NickelSearch cannot currently provide a timeframe as to if or when this third agreement will be settled and therefore when a formal exploration program can proceed.

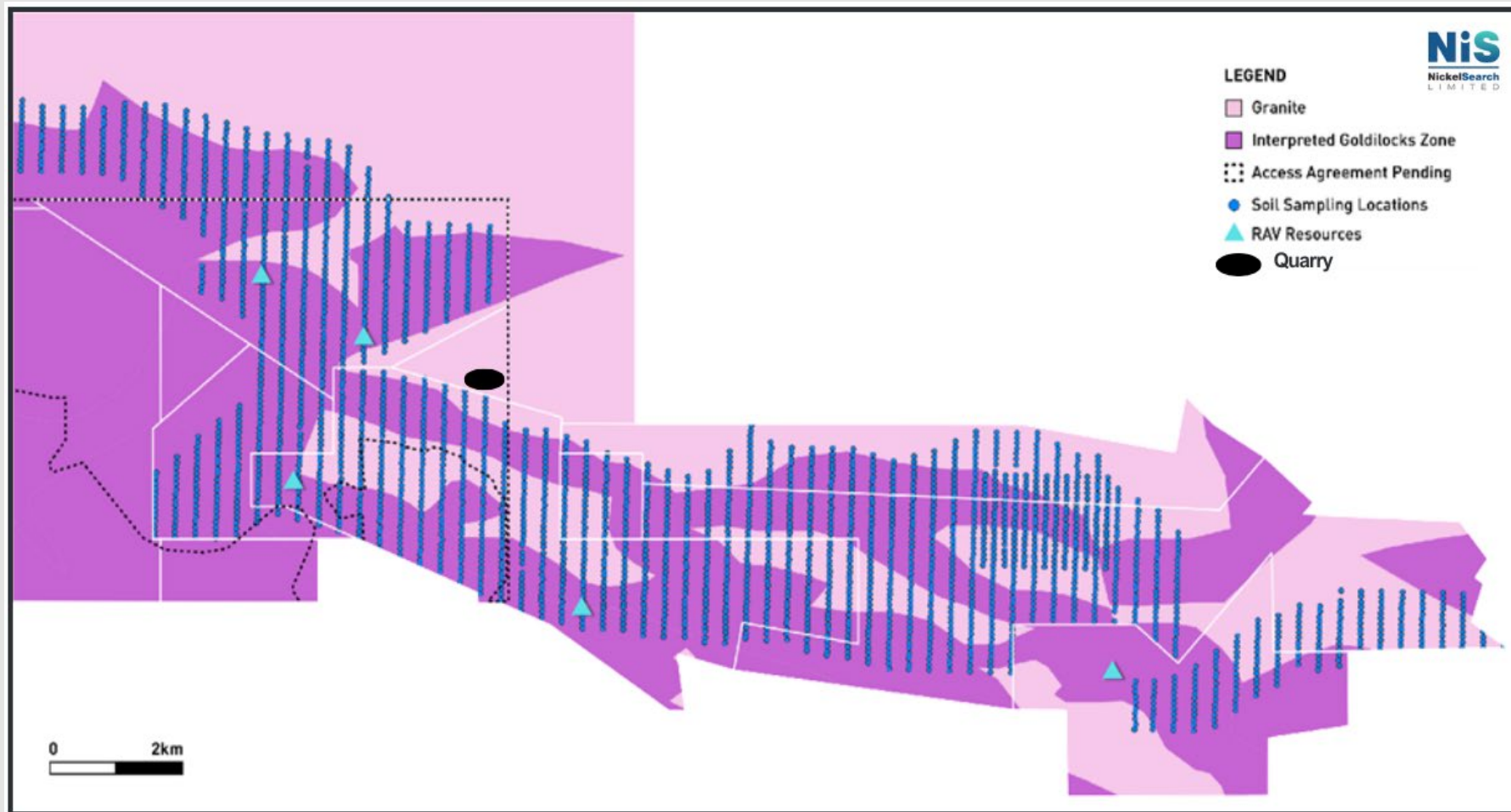
Carlingup Project Prospectivity for Lithium



- **22 areas of interest** for LCT pegmatites
- **Five high priority areas** of interest:
 - Four are over 800m in length
- Detailed mapping and rock chip sampling over areas cleared for exploration, followed by drilling

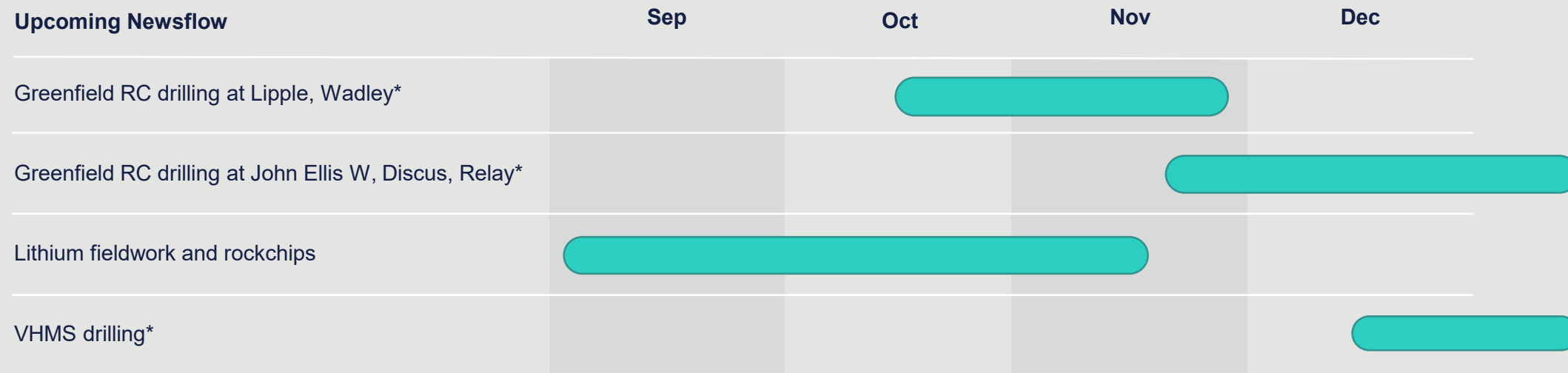
Lithium Soil Sampling over Portion of Tenements

- Ultra-fine soil sampling conducted over part of the Company's Carlingup Trend
- Independent geochemical review conducted, focused on broad exploration potential



The interpreted Goldilocks Zone within the Company's tenement, where Ultra-fine soil samples were taken; dotted black line indicating area over which future access and exploration requires consent from new registered land title holder (see NIS ASX Announcement 26 September 2023)

Upcoming Newsflow Ongoing Pursuit of Discovery



* This work is subject to funding

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



Lithium potential to be assessed in collaboration with Allkem



Proximal to established nickel mining & processing infrastructure

Experienced Board and Team



Mark Connelly
Non-Executive Chair

+30 years in mining, experienced listed-company Chair and brings a wealth of leadership experience in the resources industry.

Mr Connelly has an outstanding track record of shareholder value growth and realisation, particularly over the last decade.

He has direct operational and capital markets experience in various jurisdictions, including Australia, North America, South America, Africa, and Europe.



Nicole Duncan
Managing Director

+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.



Paul Bennett
Non-Executive Director

+25 years of 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.



Lynda Burnett
Non-Executive Director

+30 years of experience in the mining industry as a geologist, exploration manager and MD. She is currently a Non-Executive Director of Regis Resources Limited and a Member of the Australian Government's Advisory Panel for Critical Minerals.

Until recently, Lynda was Chair of the Strategic Advisory Board of the Centre for Exploration Targeting based at the University of WA.



Norm Taylor
Non-Executive Director / Founder

+30 years of experience in resources corporate development including roles with The Bell Group, Normandy Mining & Santos.

Established corporate advisory business – advised on the sale of Ravensthorpe Nickel Mine to QNI & founded several private resource companies, including NickelSearch.

Technical Team



Newexco has been providing nickel exploration services to companies since 1999, with a rigorous scientific approach focused on strong communication between geologists and geophysicists.

NickelSearch benefits from Newexco's wealth of experience and enviable track record of discovery on nickel sulphide and base metals.



Nick Walker



Ian Pryor

Our Sustainable Future

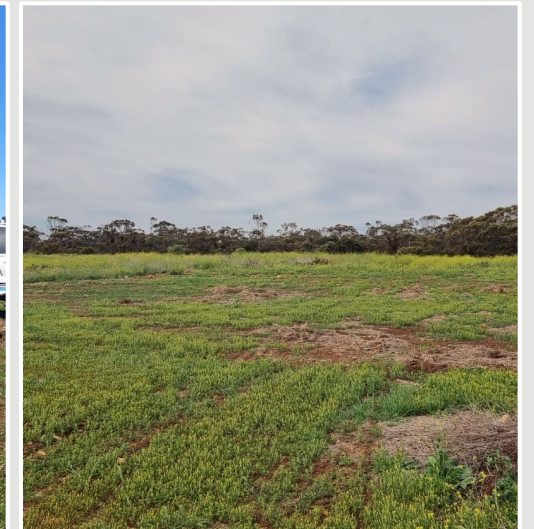


The “EnviroPod” in use

This drilling solution is a watertight self-contained sump that captures all the outside return and drill sample spoils, leaving no soil or water contamination on the ground after the hole has been drilled



During Drilling



After Drilling



Appendix

ASX:NIS

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Appendix 1: Mineral Resources

| Deposit Type | Deposit | Ore Type | Class* | Cut-off (% Ni) | Tonnes (Mt) | Grade (% Ni) | Grade (% Cu) | Grade (% Co) | Metal (Kt Ni) | |
|-----------------|-----------------------|-----------------|------------|----------------|----------------|--------------|--------------|--------------|---------------|--------------|
| Laterite | John Ellis | Goethite | Inf | 0.3 | 10 | 0.60 | | 0.029 | 59 | |
| | | Saprolite | Inf | 0.3 | 6 | 0.51 | | 0.020 | 31 | |
| | Total Laterite | | | | 0.3 | 16 | 0.56 | | 0.026 | 90 |
| Nickel Sulphide | RAV8 | Open Pit | Ind | 0.3 | 3.3 | 0.56 | 0.12 | 0.01 | 18.1 | |
| | | | Inf | 0.3 | 0.6 | 0.61 | 0.02 | 0.01 | 3.8 | |
| | | Underground | Inf | 0.6 | 0.3 | 2.99 | 0.09 | 0.01 | 8.4 | |
| | | Subtotal | All | 0.3/0.6 | 4.2 | 0.73 | 0.10 | 0.01 | 30.3 | |
| | RAV1 | Open Pit | Ind | 0.3 | 1.2 | 0.58 | 0.00 | 0.01 | 6.9 | |
| | | | Inf | 0.3 | 0.1 | 0.45 | 0.00 | 0.01 | 0.3 | |
| | | Subtotal | All | 0.3 | 1.3 | 0.57 | 0.00 | 0.01 | 7.2 | |
| | RAV4 | Open Pit | Ind | 0.3 | 2.4 | 0.40 | 0.01 | 0.01 | 9.5 | |
| | | | Inf | 0.3 | 2.1 | 0.42 | 0.02 | 0.01 | 8.8 | |
| | | Subtotal | All | 0.3 | 4.4 | 0.41 | 0.02 | 0.01 | 18.3 | |
| | RAV4-West | Open Pit | Ind | 0.3 | 1.4 | 0.56 | 0.03 | 0.02 | 7.8 | |
| | | | Inf | 0.3 | 0.3 | 0.44 | 0.02 | 0.02 | 1.3 | |
| | | Subtotal | All | 0.3 | 1.7 | 0.53 | 0.03 | 0.02 | 9.1 | |
| | Total Sulphide | | | | 0.3/0.6 | 11.6 | 0.56 | 0.05 | 0.01 | 64.9 |
| | Total | | | | | 27.6 | 0.56 | | | 154.9 |

Notes:

1. Information relating to Mineral Resources has been extracted from the Company's announcement dated 30 March 2023 entitled "Significant Upgrade of Nickel Sulphide Indicated Resources," which was released to ASX 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 announcement 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.
2. The open pit component of the sulphide mineral resources is reported at 0.3% Ni cut-off grade constrained within a Whittle pit shell optimised using US\$22,747/t Ni price.
3. RAV8 underground mineral resource is reported at 0.6% Ni cut-off grade below the Whittle pit shell (see footnote 2).
4. John Ellis laterite resource is reported at 0.3% Ni cut-off grade and confined to tenement M74/107.



Nicole Duncan
Managing Director

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