

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	NICKELSEARCH LIMITED
ABN	11 110 599 650

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Nicole Duncan
Date of appointment	1 February 2022

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. N/A	N/A

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Executive Service Agreement between NickelSearch Ltd and Nicole Duncan dated 8 December 2021.
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<p>Nature of interest</p>	<p>Options Nicole Duncan will be issued, subject to shareholder approval, 2,000,000 unquoted NickelSearch options exercisable at \$0.25 on or before 18 October 2024 (Options) pursuant to the Company's incentive awards plan. The Options will be subject to voluntary escrow restrictions until 18 October 2023.</p> <p>Should shareholder approval not be obtained by the end of 2022 for the issue of the Options, then at any time after 18 October 2023, Nicole Duncan will be entitled to a cash payment in lieu of the Options, as detailed in the ASX announcement Annexure 1, on 8 December 2021</p> <p>Performance Rights Following the successful completion of a 3-month Probation Period and subject to shareholder approval, Nicole Duncan will be issued 200,000 Performance Rights on terms and conditions to be approved by the Board.</p> <p>Bonus Nicole Duncan will be entitled to an annual bonus up to 50% of her annual salary subject to any applicable laws (including relevant shareholder approvals) and the satisfaction of relevant key performance indicators to be set by the Board in its sole discretion (Bonus). The Bonus is to be provided in the equivalent value of nil exercise price performance rights (or equivalent instrument) but the Board agrees to consider paying all or a portion in cash subject to prevailing circumstances.</p>
<p>Name of registered holder (if issued securities)</p>	<p>Securities have not been issued.</p>
<p>No. and class of securities to which interest relates</p>	<p>2,000,000 Unquoted Options; and 200,000 Performance Rights; and Bonus – Performance rights (or equivalent instrument) with the quantity to be confirmed based upon the Bonus calculation detailed above.</p>

+ See chapter 19 for defined terms.