

ASX Announcement

18 October 2021

1 Pre-Quotation Disclosure

NickelSearch Limited (ASX:NIS) (**NickelSearch** or the **Company**) provides the following pre-quotation disclosures and confirmations to ASX Limited (**ASX**) to satisfy the conditions for admission of the Company's fully paid ordinary shares (**Shares**) to the official list of the ASX.

2 Completion of Offers

The Company confirms that the offer of up to 50,000,000 Shares at an issue price of \$0.20 per Share (**Public Offer**) made under the Company's prospectus dated 23 August 2021 (**Prospectus**) has closed and was fully subscribed.

The Company confirms:

- (a) that the following securities have been issued under the Prospectus on 7 October 2021:
 - (i) 50,000,000 Shares at an issue price of \$0.20 to raise \$10,000,000 (before costs) under the Public Offer;
 - (ii) 4,000,000 options exercisable at \$0.25 each on or before the date that in three (3) years commencing on 18 October 2021 (**New Options**) to Discovery Capital Partners Pty Ltd (or its nominees) at an issue price of \$0.00001 per New Option; and
 - (iii) an aggregate of 5,000,000 New Options to the Company's Directors, Peter Evans and Leo Horn (or their nominee(s)); and
- (b) that 15,713,662 Shares were issued to Medallion Metals Limited (**MM8**) on 5 October 2021 upon completion of the Acquisition Agreement (refer to section 5 below for a definition of the Acquisition Agreement).

3 Restricted securities

The Company confirms that the following securities will be subject to ASX imposed escrow in accordance with the Listing Rules for the periods outlined below.

Class	Number	Restriction Period
Ordinary Shares	43,758,597	24 months from the date of quotation
Ordinary Shares	1,714,286	12 months from their date of issue ¹
Unlisted Options	9,000,000	24 months from the date of quotation

Notes:

- 1. These Shares were issued on 2 July 2021.

The Company confirms that the following securities are subject to voluntary escrow restrictions for a period of 12 months commencing on the date of quotation.

Class	Number	Restriction Period
Ordinary Shares	4,591,135	12 months from the date of quotation

4 Capital Structure

The Company's capital structure following the issue of securities under the Prospectus is as follows:

Class	Number
Ordinary Shares	104,064,018
New Options	9,000,000

5 Completion of Agreements

The Company confirms that the conditions precedent, other than condition 3.1(e) of the Acquisition Agreement (defined below) have been satisfied and the following agreements have completed:

- (a) the agreement between the Company, AML (Ravensthorpe) Pty Ltd (**AML Ravensthorpe**), a wholly owned subsidiary of the Company, and MM8 pursuant to which AML Ravensthorpe agreed to acquire a 100% beneficial interest in mining licence M74/13 and exploration licence E74/657 including any extension, conversion or renewals of such tenements (**Acquisition Agreement**);
- (b) the agreement between AML Ravensthorpe and MM8 pursuant to which AML Ravensthorpe will be granted the exclusive sub-licence to explore for and mine nickel, cobalt and platinum group metals (being platinum, palladium, ruthenium, rhodium, osmium and iridium) on the following tenements, that are 100% beneficially owned by MM8, M74/83, E74/656, E74/638, E74/602 and E74/683; and
- (c) the contract for the sale and purchase of Lot 65 on deposited plan 415321 being all the land at Vol 2969 Folio 491.

With respect to condition 3.1(e) of the Acquisition Agreement, which relates to the assignment and assumption of the Noongar Standard Heritage Agreement (**NSHA**) dated 13 September 2016 from MM8 to the Company, the Company confirms that this condition was waived by the parties pursuant to a deed of waiver and variation. The parties agreed to waive this condition as it was the South West Aboriginal Land and Sea Council Corporation's preference to enter into a new NSHA with the Company rather than be a party to the assignment of the original NSHA. The Company confirms that the deed of waiver and variation will not prevent the Company or AML Ravensthorpe from accessing the tenements acquired under the Acquisition Agreement from the date of admission, as confirmed in paragraph 6 below.

6 No impediments

For the purposes of Listing Rules 1.3.2(b), the Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering and carrying out exploration activities such that the Company will be able to meet its expenditure commitments over the next 2 years as outlined in section 3.8 of the Prospectus. Furthermore, please refer to section 2.7 of the Prospectus for details of the Company's proposed use of funds.

7 Pro-Forma Balance Sheet

The Company's pro-forma statement of financial position based on the actual amount of funds raised by the Public Offer, being \$10,000,000 (before costs), is set out below:

	31/12/2020 (Reviewed)	Subsequent events Post 31/12/2020	Maximum Subscription Pro Forma
(\$)			\$10,000,000
ASSETS			
Current assets			
Cash and cash equivalents	11,892	591,431	9,521,584
Trade and other receivables	5,941	3,600	83,151
Other assets	35,197	-	35,197
Total current assets	53,030	595,031	9,639,932
Non-current assets			
Exploration & Evaluation asset	1,063,000	5,228,793	6,291,793
Total non-current assets	1,063,000	5,228,793	6,291,793
TOTAL ASSETS	1,116,030	5,823,824	15,931,725
LIABILITIES			
Current liabilities			
Trade and other payables	40,123	20,000	60,123
Total current liabilities	40,123	20,000	60,123
Non-current liabilities			
Rehabilitation (RAV8)	-	1,664,292	1,664,292
TOTAL LIABILITIES	40,123	1,684,292	1,724,415
NET ASSETS	1,075,907	4,139,532	14,207,310
EQUITY			
Issued Capital	1,160,972	4,208,732	15,369,704
Capital Raising Fees	-	(266,000)	(1,274,129)
Options Reserve	-	487,800	487,800
Reserves	-	-	-
Retained Earnings	(85,065)	(291,000)	(376,065)
TOTAL EQUITY	1,075,907	4,139,532	14,207,310

By order of the Board

A handwritten signature in black ink, appearing to read 'Craig Moulton', written in a cursive style.

Craig Moulton
Managing Director