

21 October 2021

NICKELSEARCH TO COMMENCE DRILLING AT CARLINGUP

NickelSearch Limited (ASX: NIS) ("NickelSearch" or "the Company") is pleased to announce the commencement of its maiden drill program today at the Carlingup Project located approximately 20 km east of the regional town of Ravensthorpe in Western Australia (Figure 2).

The initial focus of the drilling program is on the RAV8 deposit which is the most advanced project within NickelSearch's portfolio and has historically produced **16.1kt Ni at 3.45%** from four principal shoots (Figure 1 & 3). The massive sulphide shoots, now mined out to a depth of approximately 300m, are surrounded and overlain by a large, disseminated nickel halo. This largely unmined mineralised halo with an inferred JORC (2012) Mineral Resource of **13.2Mt @ 0.60% Ni for 75.1kt Ni¹** is the primary focus for the current drill plan.

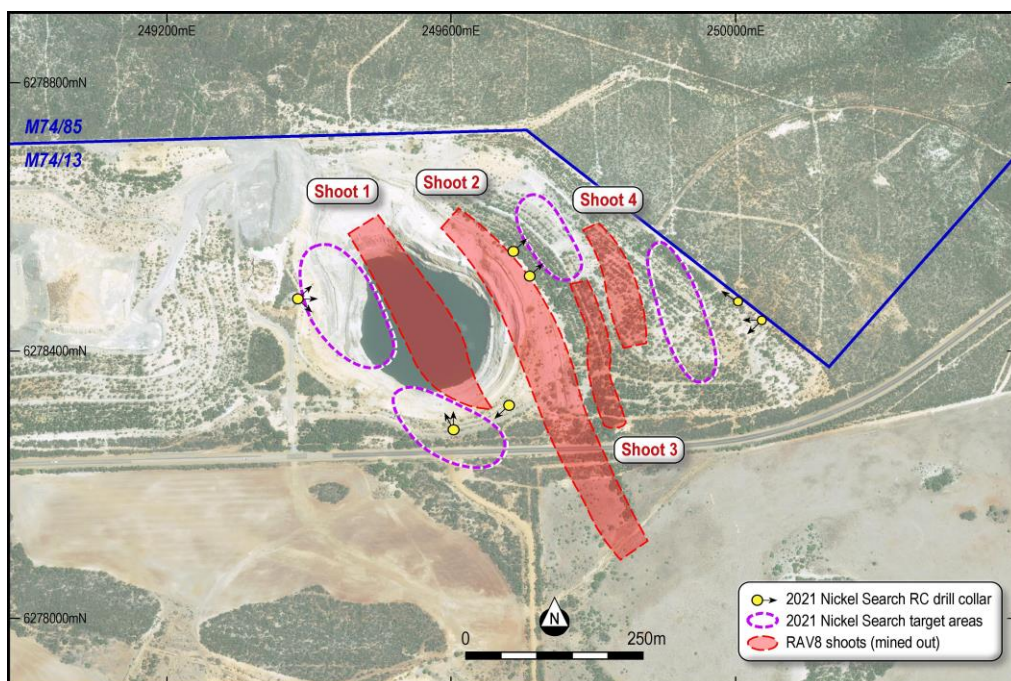


Figure 1. Aerial photograph image showing the various RAV8 deposit shoots and the Phase 1 drill plan

ASX ANNOUNCEMENT

The aim of the Phase 1 drill plan (Figure 1) is as follows:

- Resource and extension drilling targeting near-surface potential that focus on higher-grade areas with the objective of achieving a higher JORC classification within any future pit cut-back. For example, west of Shoot 1 and north of Shoot 3 at shallow depths.
- Test new areas outside of the existing resource to the east and downdip of current nickel sulphide mineralisation. For example, south of Shoot 1 at depth.
- Exploration potential with no historical production and very little drilling information. For example, the potential for a new shoot east of Shoot 4.

The initial phase of drilling, utilising a Reverse Circulation rig, will comprise 11 holes for approximately 1,900m of an approximately 4000m program.

In addition to providing assays for Ni, Co, Cu and PGEs the drilling will also provide material for preliminary bioleaching metallurgical test work.

As part of the company's efforts to upgrade the JORC resource classification, a series of historical diamond holes with insufficient sampling have been selected and recovered that will be resampled to provide a more comprehensive assay database including QAQC.

NickelSearch's Managing Director, Craig Moulton, commented:

"We are pleased that the drilling program at the Carlingup Nickel Project has started so soon after listing on Monday. I am confident that this maiden drill program commencing at the RAV8 deposit will confirm and extend the known nickel sulphide system."

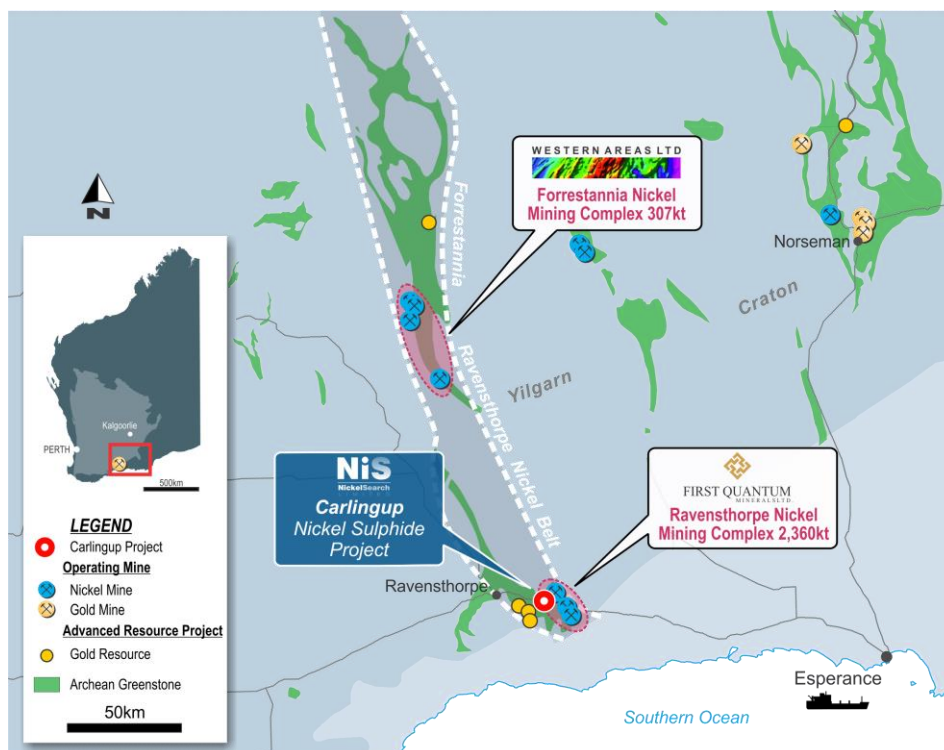


Figure 2: Carlingup Nickel Sulphide Project location map

ASX ANNOUNCEMENT

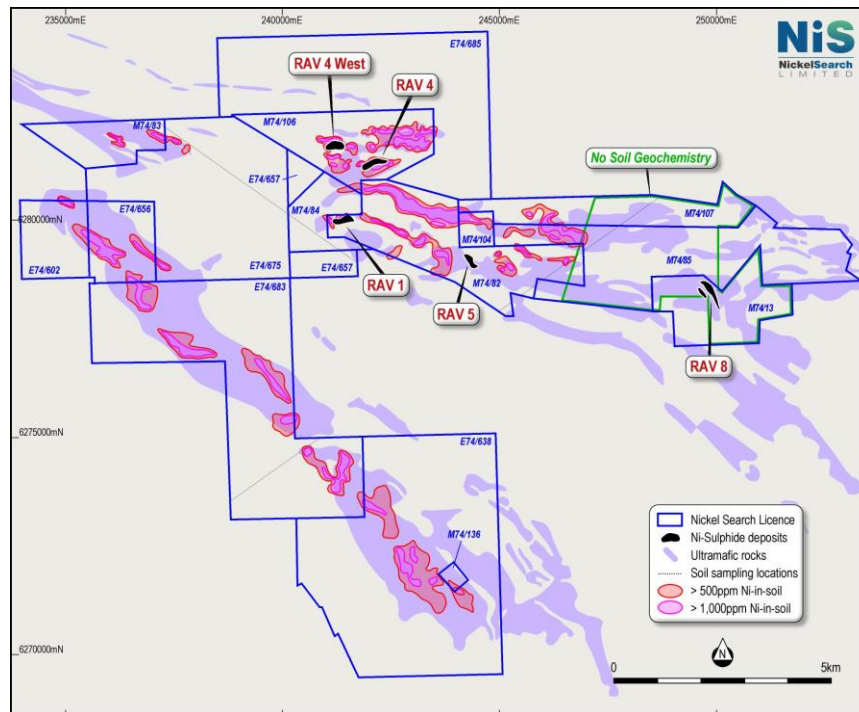


Figure 3. Carlingup Nickel Sulphide Project tenure showing the location of the RAV deposits.

¹ Refer to NickelSearch's Prospectus dated 23 August 2021.

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

Enquiries

Craig Moulton
Managing Director
NickelSearch Limited
info@nickelsearch.com

Dannika Warburton
Principal
Investability Partners
info@investability.com.au

Competent Person's Statement

With respect to exploration results and estimates of mineral resources contained in this announcement, the Company refers to its Prospectus dated 23 August 2021 which included the Competent Persons Statement. NickelSearch confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.

ASX ANNOUNCEMENT

About NickelSearch

Nickel Search Limited (ASX code: NIS) is a dedicated WA nickel sulphide explorer focused on advancing it's flagship Carlingup Nickel Project. The project has an existing resource base totalling 171kt contained nickel.

Directors & Management

David Royle

Non-Executive Chairman

Craig Moulton

Managing Director

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

9,000,000

ASX Code

NIS

Contact

NickelSearch Limited

ASX: **NIS**

 Suite 14, 92 Walters Drive
Osborne Park 6017
Western Australia

 +61 8 6184 4983

 info@nickelsearch.com

Investor Relations: [Investability
info@investability.com.au](mailto:info@investability.com.au)

nickelsearch.com