



NiS

NickelSearch
LIMITED

ASX: NIS

Australia's
emerging
battery
minerals
explorer

18 October 2021

NICKELSEARCH TO COMMENCE TRADING ON THE ASX

- NickelSearch will commence trading on the ASX under the code NIS today at 12pm AEDT
- NickelSearch's flagship Carlingup Nickel Project has significant, shallow resources totalling 171kt Ni JORC (2012), with most deposits open along strike and at depth
- Historical high grade nickel production at the RAV8 mine of 16.1kt Ni at 3.45% (including 9.6kt Ni at 5.83%)
- Multiple high priority, drill-ready targets - both greenfields and resource extension targets
- Dominant land position in the Ravensthorpe greenstone belt
- The Carlingup Nickel Project includes:
 - 7 granted Mining Licences and 3 Exploration Licences – 100% owned; and
 - The Nickel, Cobalt and PGE rights to a further 4 Exploration Licences and 1 Mining License
- Experienced team lead by Craig Moulton (MD), with significant nickel exploration and production track record
- Highly leveraged to exploration success with a market capitalisation of \$20.8 million at the IPO issue price and strong cash balance of \$10 million (enterprise valuation of \$10 million) upon listing
- Substantial shareholders on listing include Medallion Metals (ASX:MM8) (15.1%), prominent North American resource funds (11.9%), Asia Pacific funds (6.2%), and Board & Management (6.3%)
- Strong news flow from maiden 4,000m drill program is expected over the coming months

ASX ANNOUNCEMENT

NickelSearch Limited (ASX: NIS) (“NickelSearch” or “the Company”) is pleased to announce the Company will list on the Australian Securities Exchange (ASX) today under the ticker NIS. The Company successfully raised the maximum subscription amount of \$10 million before costs through its Initial Public Offer (IPO), with institutional and mining investors across Australia and overseas joining the Company's share register.

NickelSearch's flagship asset is the highly prospective Carlingup Nickel Project. The project has an existing, shallow resource base totaling 171kt of contained Nickel¹.

NickelSearch controls a 108km² dominant land position in the Ravensthorpe greenstone nickel belt and is strategically located adjacent to First Quantum Minerals' Ravensthorpe Nickel Operation and approximately 100km to the south of Western Areas' Forrestania nickel mining and processing operations.

Within the tenement package are multiple nickel sulphide deposits (RAV1, RAV4, RAV4W, RAV5 and RAV8) with significant exploration potential to extend resources along strike and at depth.

The RAV8 deposit is the most advanced within the portfolio and has historically produced 16.1kt Ni at 3.45% (including 9.6kt Ni at 5.83%)².

RAV8 is a classic Komatiite-hosted nickel sulphide deposit with two main massive sulphide shoots, 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 Ni³. Copper and cobalt credits are likely to be included in future resource calculations.

The Company expects to commence an initial 4,000m reverse circulation (RC) drilling program, where the highest priority is the RAV8 deposit this week.

NickelSearch's strategy is to utilise managements' nickel exploration expertise to aggressively explore and ultimately deliver growth to the Company through discovery.

NickelSearch's Managing Director, Craig Moulton, commented:

"We are delighted to commence trading on the Australian Securities Exchange and welcome our shareholders who participated in the IPO. We believe our flagship Carlingup Nickel Project has immense exploration potential and we are excited to be launching our maiden drill program to test what has been previously confirmed to be a very high grade, Kambalda-style nickel sulphide system. We look forward to growing shareholder value and exploring the full potential of the Carlingup Nickel Project."

Discovery Capital Partners acted as Lead Manager for the IPO.

^{1,2,3} Refer to NickelSearch's Prospectus dated 23 August 2021.

ASX ANNOUNCEMENT

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

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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.

COMPANY OVERVIEW

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

Peter Evans

Chief Financial Officer

NickelSearch

ACN 110 599 650

Projects

CARLINGUP NICKEL PROJECT
(100%)

Shares on Issue

104,064,018

Options

9,000,000

ASX Code

NIS

Contact

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ASX: NIS

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