ASX ANNOUNCEMENT

21 April 2022

BULK TONNAGE NICKEL CONFIRMED AT RAV8

KEY HIGHLIGHTS:

Results of the maiden reverse circulation (RC) drilling program completed at the Carlingup Project in December 2021 have now been returned and confirm an increase to current resources at 3 deposits including:

1. **RAV8: Bulk tonnage disseminated nickel sulphide mineralisation confirmed up to 56-76m thick and open to the west of Shoot 1. This is in addition to previously reported remnant extensions to massive sulphide at *Shoot 3*: 5m at 2.5% Ni and *Shoot 1*: 5m at 1.0% Ni.**

2. **RAV5: Defined a mineralised outline >0.7% Ni over an area of 50-200m wide, 300-400m long that will define a maiden resource and remains open both to the west and down plunge.**

3. **RAV4 West: Encouraging broader intervals of disseminated sulphides form in the hanging wall of higher-grade nickel intersections in addition to previously reported remnant extensions to massive sulphide to the west.**

A large diameter diamond drill program at RAV8, RAV4 West and RAV1 was also completed, which will add significantly to our understanding of each deposit as well as providing critical samples of both high-grade massive sulphide and lower grade disseminated nickel to establish the best processing routes going forward.

With the recently completed airborne EM survey and pending soil geochemistry, the company now has a firm foundation to rank its identified drill targets and commence the process of systematically testing these targets with the objective of discovering new high grade nickel sulphide deposits. Drilling will commence as soon as required approvals are received and drill rigs can be secured.

NickelSearch Limited (ASX: NIS) (NickelSearch or the Company) is pleased to announce assay results from the maiden RC drill program completed in December 2021 and the completion of a second phase of resource infill and extension drilling (air core (AC) and RC) as well as metallurgical drilling (diamond, or DD) of the known nickel sulphide deposits at the Carlingup Nickel Project (Carlingup or the Project).

NickelSearch's Managing Director, Nicole Duncan, commented:

"We are very pleased with the results of our 2021 program that will add significant value to our current resource base across several deposits. We are now very excited to embark on the next phase of Greenfields Exploration work programs, which aims to unlock the hidden potential of new nickel sulphide discoveries across our very large strategic tenement package at Carlingup".

RAV8 DEPOSIT

In Q4 CY2021, 10 RC holes were completed at RAV8 for a total of 1,650m. All assays have been received and results summarised in Tables 1 and 2. Figure 1 shows hole locations.

In addition to previously reported remnant extensions to massive sulphide at *Shoot 3*: **5m at 2.5% Ni** and *Shoot 1*: **5m at 1.0% Ni** (See NIS announcement 6 December 2021) it is now confirmed from recently received assays that a very wide zone of disseminated nickel sulphide occurs to the west of Shoot 1 and the existing pit that will increase the size and confidence of the Mineral Resource estimate (Figure 1 & 2). The best intersections, occurring in drill holes NIS006 and NIS005, were **76 and 56 metre thick intervals** respectively of multiple stacked zones of nickel mineralisation, demonstrating bulk tonnage potential including (see Figure 2):

- **NIS006: 22m at 0.6% Ni** from 85m, incl. **5m at 1.1% Nil;** and **25m @ 0.5% Ni** from 112m and
- **NIS005: 15m at 0.8% Ni** from 79m, incl. **12m at 0.9% Ni;** and **10m at 0.7% Ni** from 112m.

For details of all the additional intersections see Table 2.

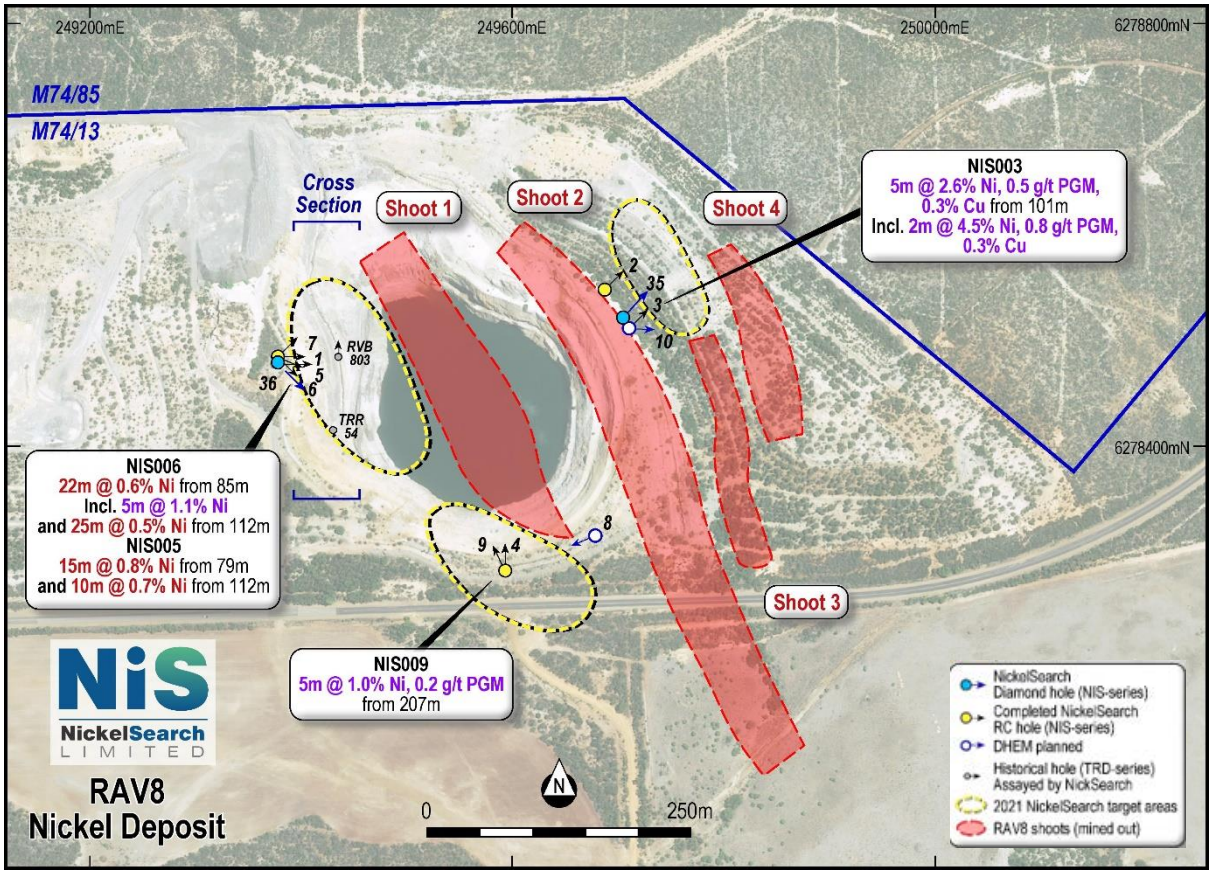

Figure 1. RAV8 Deposit showing RC and DD drilling by NiS and location of historic holes sampled by NiS

In addition to the results of the RC drilling, NickelSearch cut and resampled 8 historical diamond core holes stored at RAV8 to establish confidence in the current resource through new assays and density

measurements. The sampling exercise had the added advantage to help establish the potential grades of lower grade disseminated nickel sulphide mineralisation that the Company believes is located on various stockpiles at the RAV8 mine site and available for early production. Locating and quantifying stockpile material will be undertaken in Q3 CY2022.

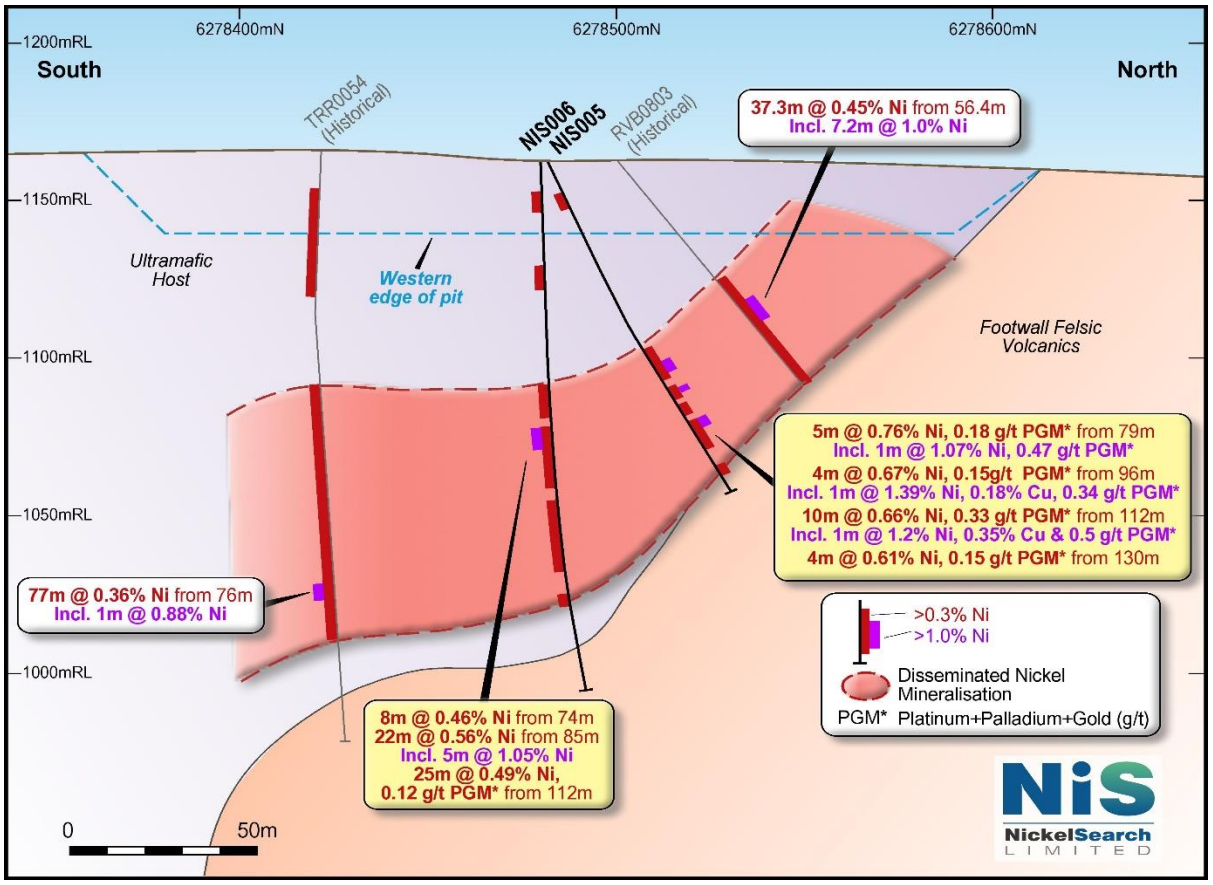

Figure 2. RAV8 drill section showing thick disseminated nickel sulphide mineralisation along the basal ultramafic contact

Diamond drilling at RAV8 has also been completed, where the Company drilled three holes for 377m. Analysis of core, including scanning by Minalyze Pty Ltd, is in progress and will provide density, structural, and additional resource data prior to metallurgical sample selection.

The Company is planning to issue an update to the RAV8 Mineral Resource statement and finish the planned DHEM surveys in Q2, CY2022

RAV5 PROSPECT

In Q4 CY2021, 11 RC holes were completed for a total of 1,200m. The assay results from this drilling have now been received and have clearly defined a nickel sulphide orebody >0.7% Ni that is 50-200m wide, 300-400m long and is open to the west and down plunge to a vertical depth of 150m (Figure 3). Thickness of mineralisation varies from 1m and up to 8m as previously reported in NIS004: **8m at 1.0% Ni, 0.6 g/t PGM and 0.2% Cu** (see ASX announcement 9 February 2022). Recent assays indicate two

additional massive sulphide nickel intersections that are open to the west including **3m at 1.1% Ni, 0.3 g/t PGM and 0.4% Cu** in NIS012. For details of all the additional intersections see Table 2.

Overall, the drill results at RAV5 strongly support the potential to release a maiden resource. Strategically, RAV5 lies on the same ultramafic unit as RAV8 and about half the distance from that deposit as RAV1, RAV4 and RAV4-West, making it a strategic development option to support early years of a mining operation.

The Company is planning to issue an update to the RAV5 status, with potential for a maiden resource, and finish the planned DHEM surveys in Q2, CY2022.

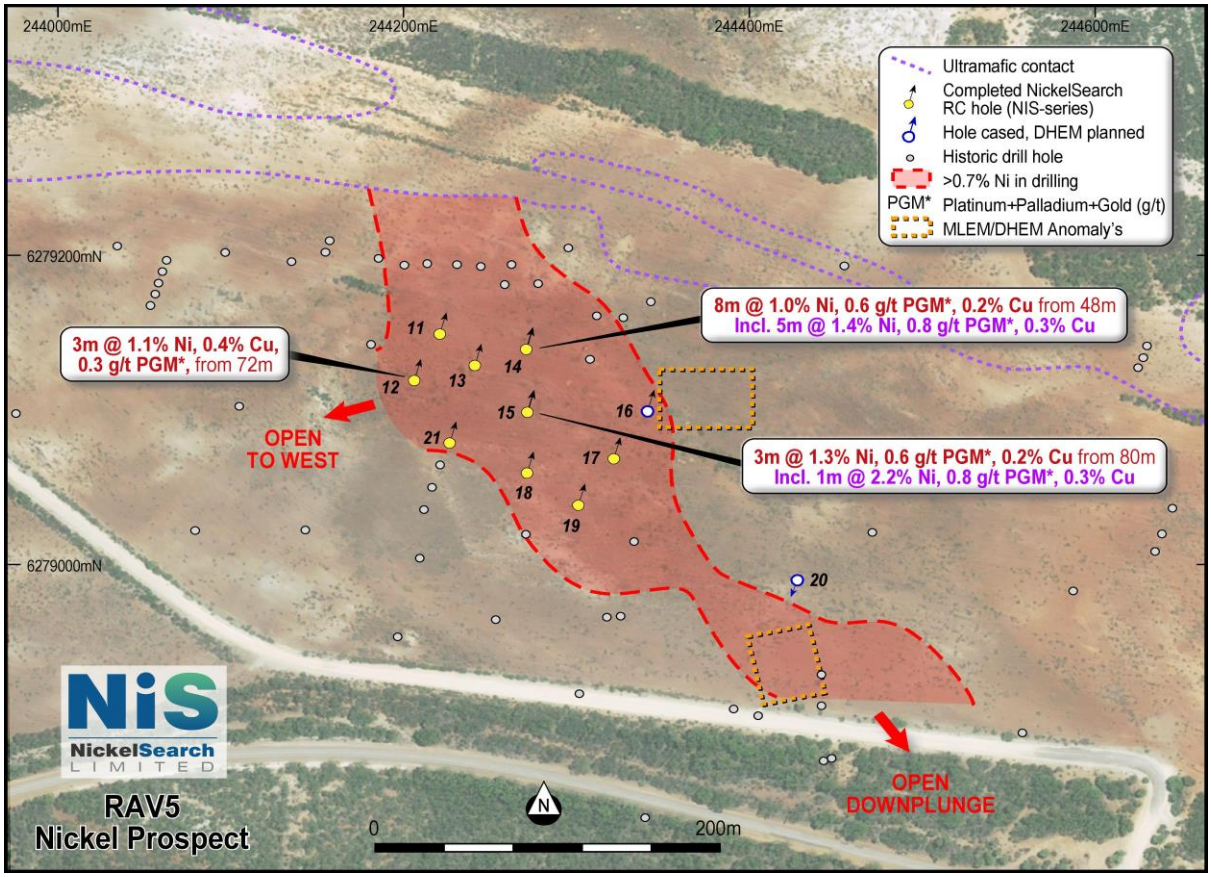

Figure 3. RAV5 showing the location of completed RC holes and highlighted nickel intersections

RAV4-WEST DEPOSIT

In Q4 CY2021, NickelSearch drilled 12 RC holes for a total of 827m with all assays now received. The results meet the Company's expectations of the mineralization at the deposit and work towards converting Exploration Targets to Mineral Resources. The results also confirm extensions to the massive sulphide mineralisation to the east as well as significant additional credits for copper, cobalt and PGMs (see ASX Announcement 9 February 2022). Importantly, encouraging broader **10-20m intersections of**

disseminated nickel sulphides that range in grade from 0.4-0.7% Ni form in the hanging wall of narrow higher-grade nickel intersections (Figure 4). For details of all the additional intersections see Table 2.

In February 2022, the Company completed 21 AC holes for 599m and 7 RC holes for 438m in the area defined in the Exploration Target (Figure 4). This follow up drilling is now complete and assay results from both the AC and RC drilling are pending. In addition, diamond drilling at RAV4-West is now also complete, where 3 holes for 191.4m were drilled and will be subject to analysis of core, Minalyze Pty Ltd scanning, density, structural, and additional resource data prior to metallurgical sample selection.

The Company is planning to issue an update to the RAV4-West Mineral Resource statement in Q3, CY2022 once assay results have been received.

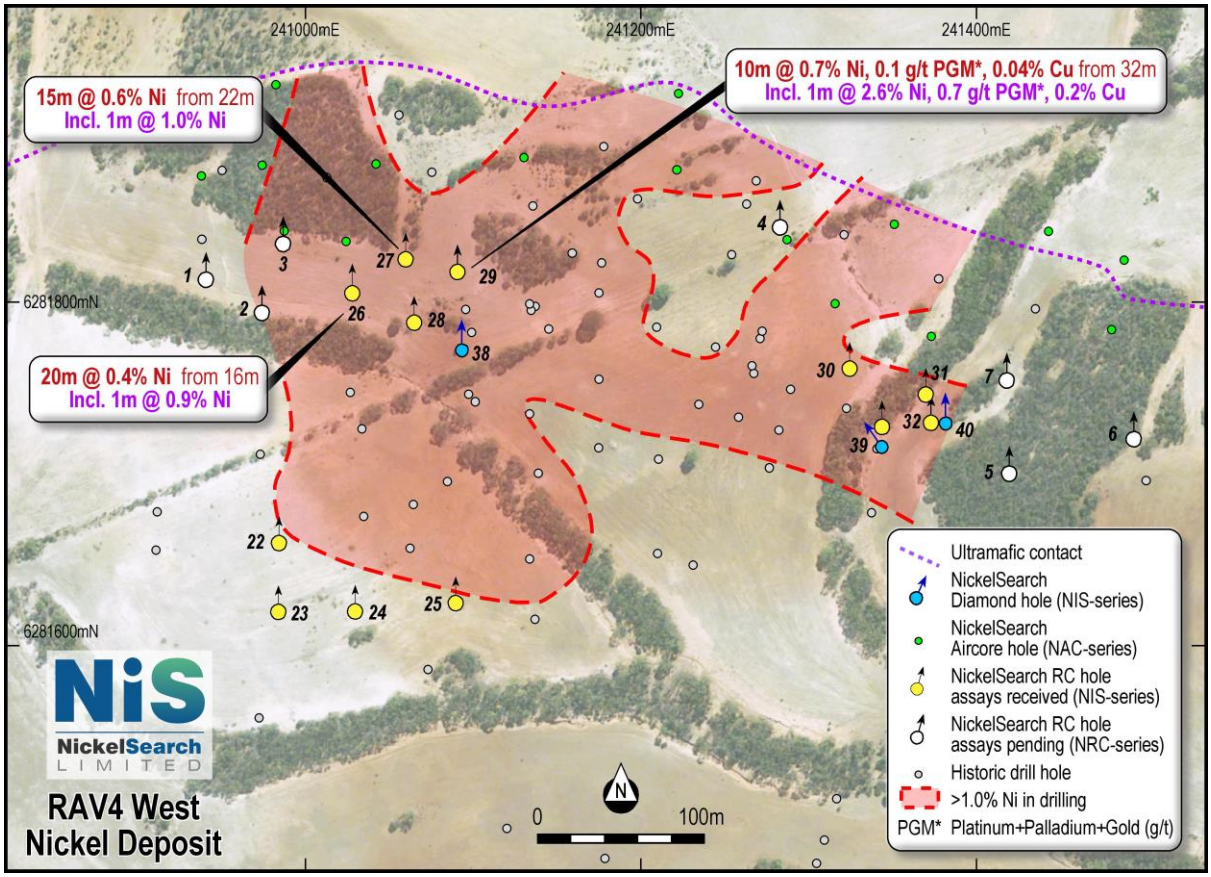

Figure 4. RAV-4 West Deposit showing the completed drill holes and highlighted assay intersections

GREENFIELDS EXPLORATION

Now that the initial resource definition and metallurgical test work drilling has been completed (as outlined in the NickelSearch Prospectus in 2021), the greenfield exploration phase is in full swing to identify a potential pipeline of future resource development opportunities beyond the resources currently held by the company.

The following programs are underway:

1. Targeting studies involving integration of the new airborne EM data with geochemical fertility indices and high-resolution magnetic data targeting possible "main channel" mineralisation (see Figure 5). The aim is to prioritize targets more effectively for drill testing in the coming months.
2. Results of ultra-fine soil samples collected in early 2022 (see ASX Announcement 28 February 2022) are pending.
3. Permitting work is well underway at the Sexton and Serendipity prospects with follow-up field work planned for Q2 CY2022. Further drilling will commence as soon as required approvals are in place, and drill rigs have been secured.

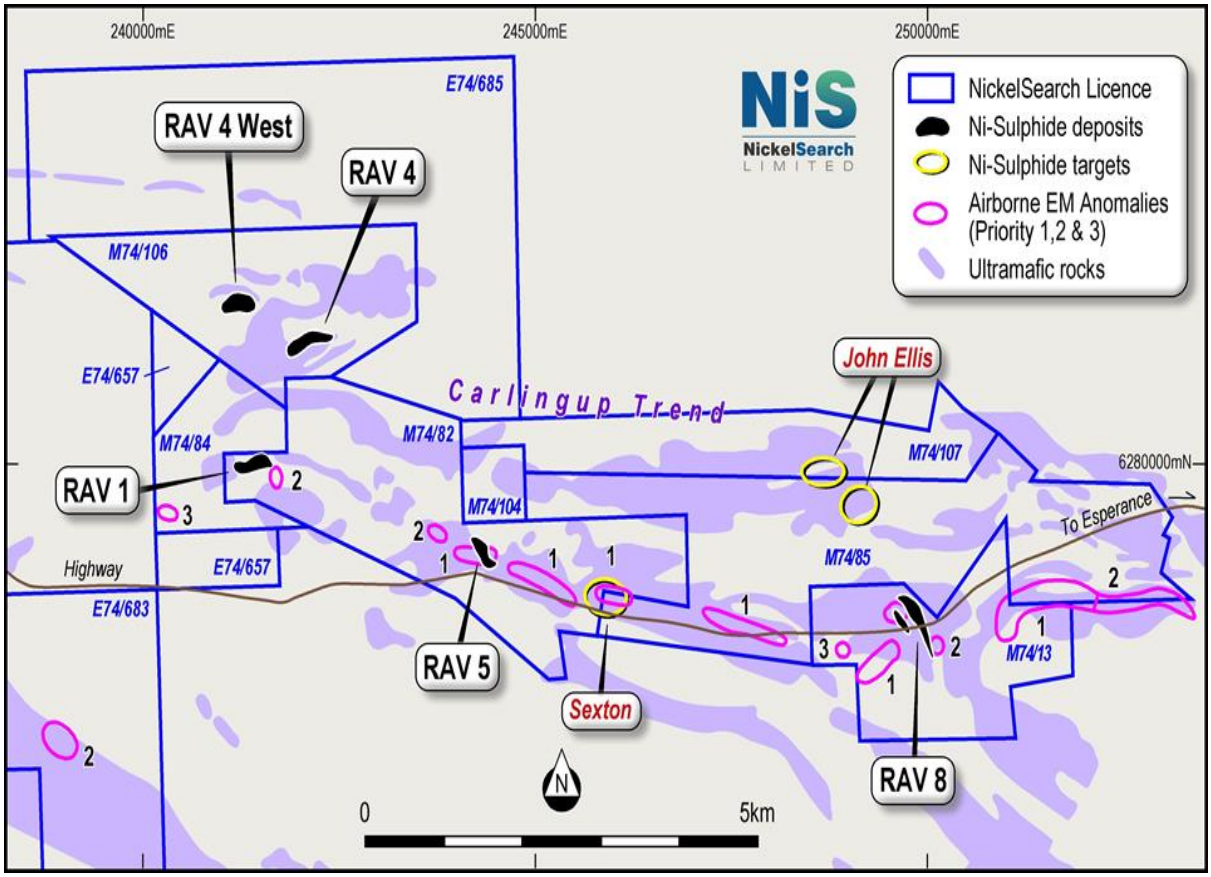

Figure 5. Carlingup Project showing principal nickel sulphide deposits and prospects as well as the main target areas and newly identified airborne EM anomalies.

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Table 1: Collar information for NIS-series RC holes completed by NickelSearch as well as historical drillholes reported in this announcement.

HoleID	Max Depth	Dip	Azi	MGA_Grid_ID	MGA_Easting	MGA_Northing	RL AHD71	Prospect
NIS001	138	-50	60	MGA94_51S	249380.985	6278483.195	168.463	RAV8
NIS002	108	-50	58	MGA94_51S	249685.483	6278547.001	157.875	RAV8
NIS003	114	-60	48	MGA94_51S	249708.587	6278510.564	157.768	RAV8
NIS004	240	-57	335	MGA94_51S	249595.547	6278281.565	160.843	RAV8
NIS005	144	-50	65	MGA94_51S	249382.426	6278483.272	168.473	RAV8
NIS006	180	-69	88	MGA94_51S	249381.644	6278480.562	168.513	RAV8
NIS007	120	-57	30	MGA94_51S	249376.046	6278486.437	168.196	RAV8
NIS008	240	-75	245	MGA94_51S	249678.926	6278315.798	163.13	RAV8
NIS009	234	-50	334	MGA94_51S	249595.024	6278283.105	160.855	RAV8
NIS010	132	-68	65	MGA94_51S	249706.455	6278509.247	157.761	RAV8
NIS011	60	-60	20	MGA94_51S	244216.646	6279149.199	173.455	RAV5
NIS012	78	-60	20	MGA94_51S	244203.043	6279120.097	174.103	RAV5
NIS013	72	-60	20	MGA94_51S	244237.392	6279129.064	172.655	RAV5
NIS014	78	-70	20	MGA94_51S	244266.995	6279137.998	170.262	RAV5
NIS015	90	-70	20	MGA94_51S	244268.275	6279100.414	170.013	RAV5
NIS016	156	-70	30	MGA94_51S	244335.729	6279099.202	165.304	RAV5
NIS017	102	-70	20	MGA94_51S	244316.885	6279067.144	165.959	RAV5
NIS018	114	-70	20	MGA94_51S	244264.423	6279058.696	169.239	RAV5
NIS019	120	-70	20	MGA94_51S	244298.734	6279039.73	166.111	RAV5
NIS020	216	-74	190	MGA94_51S	244436.636	6278999.09	155.118	RAV5
NIS021	114	-60	20	MGA94_51S	244220.725	6279080.771	172.408	RAV5
NIS022	102	-75	0	MGA94_51S	240980.304	6281656.743	155.212	RAV4-WEST
NIS023	66	-75	0	MGA94_51S	240979.806	6281619.332	154.229	RAV4-WEST
NIS024	72	-75	0	MGA94_51S	241027.296	6281618.077	153.072	RAV4-WEST
NIS025	78	-75	0	MGA94_51S	241085.212	6281622.835	151.342	RAV4-WEST
NIS026	66	-90	0	MGA94_51S	241025.719	6281805.202	154.787	RAV4-WEST
NIS027	54	-75	0	MGA94_51S	241058.648	6281826.494	157.916	RAV4-WEST
NIS028	66	-75	0	MGA94_51S	241061.931	6281788.675	154.597	RAV4-WEST
NIS029	54	-75	0	MGA94_51S	241087.163	6281815.947	158.489	RAV4-WEST
NIS030	66	-75	0	MGA94_51S	241321.254	6281759.771	148.672	RAV4-WEST
NIS031	59	-58	352	MGA94_51S	241366.012	6281742.293	148.226	RAV4-WEST
NIS032	60	-75	0	MGA94_51S	241369.395	6281728.025	148.364	RAV4-WEST
NIS033	84	-75	0	MGA94_51S	241343.538	6281723.923	147.895	RAV4-WEST
NIS034	102	-70	0	MGA94_51S	241284.774	6281315.155	151.685	RAV11
RVB0803	0	97.99	-60	MGA94_51S	249429.9011	6278499.524	1169.75	RAV8
TRR0054	355	172	-88	MGA94_51S	249402.5204	6278427.828	1167.76	RAV8

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Table 2: Composite assay results for NIS-series RC holes completed by NickelSearch as well as historical drillholes reported in this announcement.

BHID	GDA94 East	GDA94 North	From	To	Length	Ni%	Cu%	Co ppm	Au+Pt+Pd ppm
NIS001	249381.0	6278483.2	12	18	6	0.47	0.01	316	0.03
			59	61	2	0.48	0.02	145	0.09
			76	84	8	0.64	0.01	157	0.14
			94	97	3	0.80	0.03	173	0.19
		including	**95**	**96**	**1**	**1.63**	**0.06**	**310**	**0.46**
			105	109	4	0.51	0.03	122	0.09
			114	119	5	0.65	0.08	152	0.20
NIS002	249685.5	6278547.0	No Significant Intersections						
NIS003	249708.6	6278510.6	101	106	5	2.58	0.28	467	0.50
		including	**101**	**105**	**4**	**3.06**	**0.34**	**552**	**0.59**
NIS004	249595.5	6278281.6	97	102	5	0.33	0.00	98	0.12
			188	196	8	0.39	0.00	106	0.06
			206	214	8	0.51	0.03	118	0.12
NIS005	249382.4	6278483.3	15	20	5	0.33	0.01	200	0.03
			79	94	15	0.76	0.04	168	0.18
		including	**83**	**84**	**1**	**1.07**	**0.04**	**239**	**0.47**
			96	100	4	0.67	0.06	154	0.15
		including	**97**	**98**	**1**	**1.39**	**0.18**	**294**	**0.34**
			103	106	3	0.47	0.06	119	0.13
			112	122	10	0.66	0.08	133	0.33
		including	**112**	**113**	**1**	**1.20**	**0.35**	**248**	**0.50**
			130	134	4	0.61	0.02	142	0.15
NIS006	249381.6	6278480.6	10	15	5	0.41	0.01	201	0.03
			33	41	8	0.41	0.02	121	0.19
			74	82	8	0.46	0.00	143	0.01
			85	107	22	0.56	0.01	189	0.05
		including	**86**	**91**	**5**	**1.05**	**0.01**	**437**	**0.00**
			112	137	25	0.49	0.00	126	0.12
			147	150	3	0.32	0.00	116	0.05
NIS007	249376.0	6278486.4	6	11	5	0.42	0.01	168	0.02
			21	24	3	0.39	0.03	201	0.13
NIS008	249678.9	6278315.8	1	4	3	0.41	0.00	243	0.07
			214	219	5	0.48	0.03	123	0.11
			221	225	4	0.56	0.02	127	0.17
NIS009	249595.0	6278283.1	196	199	3	0.43	0.00	133	0.05
			207	212	5	0.98	0.04	185	0.18
		including	**207**	**210**	**3**	**1.25**	**0.05**	**223**	**0.21**
NIS010	249706.5	6278509.2	No Significant Intersections						
NIS011	244216.6	6279149.2	55	56	1	0.95	0.08	481	0.36
		including	**55**	**56**	**1**	**0.95**	**0.08**	**481**	**0.36**

BHID	GDA94 East	GDA94 North	From	To	Length	Ni%	Cu%	Co ppm	Au+Pt+Pd ppm
NIS012	244203.0	6279120.1	72	75	3	1.05	0.39	527	0.27
		including	**72**	**74**	**2**	**1.38**	**0.47**	**689**	**0.32**
NIS013	244237.4	6279129.1	60	65	5	0.40	0.05	223	0.14
NIS014	244267.0	6279138.0	48	56	8	1.02	0.18	560	0.55
		including	**50**	**55**	**5**	**1.39**	**0.25**	**747**	**0.77**
NIS015	244268.3	6279100.4	80	85	5	1.09	0.20	548	0.44
		including	**81**	**84**	**3**	**1.50**	**0.23**	**747**	**0.59**
NIS016	244335.7	6279099.2	No Significant Intersections						
NIS017	244316.9	6279067.1	86	88	2	0.62	0.09	327	0.22
NIS018	244264.4	6279058.7	105	108	3	0.85	0.21	447	0.41
		including	**106**	**107**	**1**	**1.42**	**0.31**	**746**	**0.57**
NIS019	244298.7	6279039.7	112	114	2	0.79	0.37	451	0.41
NIS020	244436.6	6278999.1	171	174	3	0.77	0.15	458	0.19
		including	**172**	**173**	**1**	**1.12**	**0.20**	**657**	**0.01**
			184	186	2	0.71	0.13	527	0.18
NIS021	244220.7	6279080.8	96	99	3	0.76	0.18	419	0.05
		including	**97**	**98**	**1**	**1.36**	**0.27**	**732**	**0.04**
NIS022	240980.3	6281656.7	No Significant Intersections						
NIS023	240979.8	6281619.3	52	56	4	0.39	0.03	126	0.08
NIS024	241027.3	6281618.1	No Significant Intersections						
NIS025	241085.2	6281622.8	69	71	2	0.55	0.04	156	0.20
NIS026	241025.7	6281805.2	16	36	20	0.41	0.01	224	0.02
			45	46	1	0.94	0.08	260	0.24
NIS027	241058.6	6281826.5	22	37	15	0.55	0.02	228	0.06
		including	**23**	**24**	**1**	**1.04**	**0.00**	**469**	**0.01**
NIS028	241061.9	6281788.7	50	52	2	0.62	0.04	222	0.14
NIS029	241087.2	6281815.9	23	26	3	0.55	0.00	269	0.02
			32	42	10	0.67	0.04	296	0.11
		including	**40**	**42**	**2**	**1.85**	**0.14**	**539**	**0.42**
NIS030	241321.3	6281759.8	54	56	2	0.51	0.06	190	0.10
NIS031	241366.0	6281742.3	25	29	4	0.36	0.00	175	0.01
			33	37	4	0.32	0.01	142	0.09
NIS032	241369.4	6281728.0	56	58	2	1.31	0.14	326	0.44
		including	**56**	**57**	**1**	**1.79**	**0.20**	**421**	**0.58**
NIS033	241343.5	6281723.9	No Significant Intersections						
NIS034	241284.8	6281315.2	83	84	1	1.48	0.08	388	0.37
TRR0054	249402.5	6278427.8	76	153	77	0.36	0.02	142	N/A
		including	**141**	**142**		**0.88**	**0.10**	**256**	**N/A**
RVB0803	249429.9	6278499.5	56.4	93.7	37.3	0.45	0.02	N/A	N/A
		including	**65.7**	**72.7**	**7**	**1.00**	**0.04**	**N/A**	**N/A**

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

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. Mr Horn is a Technical Advisor for NickelSearch Limited and a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking 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"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Horn holds an interest in the Company's securities.

About NickelSearch

NickelSearch Limited (ASX code: NIS) is a dedicated WA nickel sulphide explorer focused on advancing its flagship Carlingup Nickel Project. The asset has an existing resource base of 171kt contained nickel.

Directors & Management

Nicole Duncan
Managing Director

David Royle
Non-Executive Chairman

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
8,700,000

ASX Code
NIS


Highly prospective tenure covering +10km strike


Multiple high priority, drill-ready resource extension targets


Proven high grade nickel production of 16.1kt Ni at 3.45%


Significant, shallow resource base open in most directions


Strategically positioned next to major nickel mining & processing hubs

APPENDIX

2012 JORC Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	• Sampling procedures adopted by NickelSearch recently at Carlingup utilise a reverse circulation rig from which 1 m composite 1-2 kg cone split sample (RC) was taken • Hole diameter was 5.5" (140mm) reverse circulation percussion (RC). • Portable XRF (pXRF) analysis on 1m cone split samples guided which samples were sent to be assayed • Samples were collected in calico bags for dispatch to the sample laboratory. Sample preparation was in 3-5kg pulverizing mills, followed by sample splitting to a 200g pulp which will then be analysed by Intertek Genalysis Perth using methods FA50/MS (50g fire assay ICP MS for AU, Pt, Pd) and 4AMS/48 (Four Acid 48 Element Package • These industry standard sampling procedures are considered to be adequate for the style of nickel deposit and for the reporting of Exploration Results.
Drilling techniques	Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	• In October 2021 NickelSearch contracted a Schramm track mounted T450 RC rig from Three Rivers Drilling
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Recoveries for all sampling methods are recorded by the geologist during the drill program. • No recovery issues were identified during the drill program within mineralised intervals. • Sample representation is considered to be adequate for the reporting of Exploration Results
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support	• Detailed geological logs have been carried out on all RC drill holes, but no geotechnical data

APPENDIX

Criteria	JORC Code Explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	have been recorded (or is possible to be recorded due to the nature of the sample). • The geological data would be suitable for inclusion in a Mineral Resource estimate. • Logging of RC drill chips recorded lithology, mineralogy, mineralisation, weathering, colour and other sample features. • RC chips are stored in plastic RC chip trays. • All holes were logged in full
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled	• RC samples were collected on the drill rig using a cone splitter. • All of the mineralised samples were collected dry or wet as noted in the drill logs and database. • The RC field sample preparation followed industry best practice. This involved collection of 1m samples from the cone splitter and transfer to calico bag for dispatch to the laboratory. • Field QC procedures for RC drilling involve the use of alternating standards and blank samples (insertion rate - standard 1:50, blank 1:100). • Duplicates of cone split samples were taken 1:50 • The sample sizes were considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation, which lies in the percentage range. • Drilling and sampling procedures at Carlingup are considered to be the best practice and are also considered to be adequate for the reporting of Exploration Results.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Samples were submitted to Intertek Genalysis Perth and analysed using methods FA50/MS (50g fire assay ICP MS for AU, Pt, Pd) and 4AMS/48 (Four Acid 48 Element Package) • This is considered a total analysis, with all the target minerals dissolved. • A Niton portable handheld XRF analyser was used to guide to logging, selection of single metre and composite sampling

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	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	intervals, and confirmation of logged mineralisation • Field QC procedures involve the use of standards and blank samples (insertion rate standard 1:50, blank 1:100). In addition, the laboratory runs routine check and duplicate analyses.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• Company representatives have visually inspected and verified the significant drill intersections. • No holes have been twinned at this stage. • Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	• Collar locations are taken using a handheld GPS. • Gyroscopic downhole surveys were taken at approximately every 50m. • The grid system used is MGA94, zone 51 for easting, northing and RL.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• The drillholes are spaced at varying distances apart at the RAV8 prospect to follow up historical mineralisation trends in areas that have seen limited or no drilling and targeting down plunge mineralisation (mineralisation plunges S-SSE) • Drilling at RAV5 and RAV4-West was conducted at a nominal 30-40m apart on grid lines paced 15-50m apart to follow up on significant historical RC drilling that is down dip of a southerly dip to nickel mineralisation. • RC 1m composite cone split samples were analysed using a pXRF and anomalous samples submitted for assay over selected intervals • No sample compositing has been applied. • Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of	• The holes have been designed to intersect the interpreted

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geological structure	possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	mineralisation trends and plunges as close to perpendicular as possible • The drilling azimuth was determined from historical exploration results to target the down dip extensions to known areas of mineralisation and infill drilling in areas of limited testing to further expand the mineralisation footprint • Historical drilling suggests mineralisation (massive and disseminated sulphide Ni-Cu-Co mineralisation) is located on or near the basal contact of the target ultramafic flow and pXRF results (Ni, Co, Cu, S & other metals) of 1m cone splits have been used as a guide for exploration drilling
Sample security	The measures taken to ensure sample security.	• NickelSearch ensured that sample security was maintained to ensure the integrity of sample quality.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• No review of the sampling techniques has been carried out.

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SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Carlingup Project, located 20km east of Ravensthorpe comprises 8 MLs, 7 ELs covering 108 sq km (All rights -ML74/013, M74/085, M74/107, M74/104, M74/082, M74/084, M74/106, E74/685, E74/657, E74/675; nickel only rights M74/083, E74/656, E74/602, E74/683, E74/638). • The project tenements are in good standing and no known impediments exist. • The tenements are 100% owned
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	• Refer to JORC tables in the Nickel Search Prospectus dated 23 August 2021
Geology	Deposit type, geological setting and style of mineralisation.	• The Carlingup Project is located within the Carlingup Terrane of the Archaean Ravensthorpe greenstone belt, near the southern margin of the Yilgarn Craton. The Carlingup Project straddles the Bonnymidgup Shear Zone, an intensely sheared to mylonitic thrust contact dipping 10 to 30° south. The shear separates the Archaean Ravensthorpe metavolcanic and metasedimentary greenstone sequence from the underlying felsic sequence of gneissic granitoid and associated felsic metasediments • The Archaean greenstones are represented by Bandalup Ultramafics, the uppermost, tectonically interleaved ultramafic rocks, and the equivalents of the Chester Formation, which are older clastic sedimentary rocks. • Together these two units comprise the middle portion of the Archaean Ravensthorpe metavolcanic and metasedimentary greenstone sequence. The felsic sequence comprises gneissic granitoid and derived phyllite, quartz-muscovite

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		schist, and quartz-feldspar-biotite microgneiss near the thrust contact • The Ni-sulphide occurrences are associated with the Bandalup Ultramafic on the northern limb of the Maydon Syncline. They occur typically as disseminated sulphides, though narrow, discontinuous lenses of massive to semi-massive sulphide near the basal contact are common
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: Easting and northing of the drill hole collar Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar Dip and azimuth of the hole Down hole length and interception depth Hole length.	• Summary tables of drill hole information for all projects are included in the body of the announcement
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Assays reported in this announcement have been composites at varying nickel cut-off grades: 0.3% and 1.0%.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the	• The true width of mineralisation has not yet been verified at Carlingup at this stage.

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	drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Figures in text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The Company believes that the ASX announcement is a balanced report with all material results reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Everything meaningful and material is disclosed in the body of the report. Geological and geophysical observations have been factored into the report.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work is detailed in the body of the announcement.