9 November 2022

Exceptional Metallurgical Testwork Results Unlock Value at the Carlingup Nickel Project

KEY HIGHLIGHTS:

- **Excellent preliminary ore sorting testwork has indicated nickel sulphides at Carlingup can be sorted based on magnetic induction and density. Metallurgical drill core samples showed:**
  1. **RAV8 stringer mineralisation is highly amenable to ore sorting with ~94% nickel recovery and removing 63% of the mass.**
  2. **RAV4-West disseminated material yielded 84% nickel recovery and removed 23% of the mass.**
  3. **RAV1 stringer material gave 96% nickel recovery and removed 44% of the mass.**
  4. **RAV8 disseminated material is finely and evenly disseminated so rejection of only waste rock is possible.**
- **Nickel recoveries from seven-day nitric acid digests on RAV8 ore have resulted in impressive nickel recoveries of ~79% and ~86% at crush sizes of 100% passing 12.5mm and 8.0mm respectively.**
- **Importantly, an active bacterial culture has been isolated from site and tested on historical whole ore, giving outstanding final nickel recoveries of 83% and 82% on milled ore (100% passing 90µm) at 35°C and 40°C respectively.**
- **Process optimisation expected to deliver further improvements.**
- **NickelSearch remains focused on greenfield exploration for high-grade nickel sulphides, with a major exploration program underway in Q4 CY2022.**

NickelSearch (**NIS** or the **Company**) is pleased to provide an update on the processing study work, focused on bringing the abundant low-grade secondary nickel sulphides delineated on the Company's tenements to commercial fruition.

NickelSearch's Managing Director, Nicole Duncan commented.
"*We are focused on unlocking value across our asset portfolio for our shareholders. We do that through pursing high grade nickel sulphide exploration targets, while investigating the development of our current mineral deposits through heap leaching. The results achieved to date with ore sorting and leaching test work are encouraging and increases our confidence that NickelSearch's current nickel sulphide deposits can be commercially developed*."

NickelSearch's Processing Manager, Tamsin Senders explained.
"*Our Carlingup tenements host known nickel sulphide deposits. These contain low-grade secondary nickel sulphides, primarily in the form of violarite. Historically these sulphides have not responded well to traditional processing methods, so we are thinking outside the box and investigating ore sorting followed by heap leaching to process our ores. Heap leaching has been used for decades in the USA and South America to recover copper from low-grade sulphides. I'm very positive on this processing pathway because this is a proven option for metal recovery from low-grade ores*."

Background

NickelSearch remains focused on greenfield exploration for high-grade nickel sulphides at its wholly owned flagship Carlingup Project, located in Ravensthorpe, Western Australia. The Company is also working to unlock value in its existing resource base of 171,000t of contained nickel (see ASX announcement 5 October 2022).

The proposed flowsheet for processing involves upgrading the ore through ore sorting and recovering nickel from this ore in a heap leach. The leach would be a bacterially mediated acid ferric leach taking place in saline water under mildly acidic conditions.

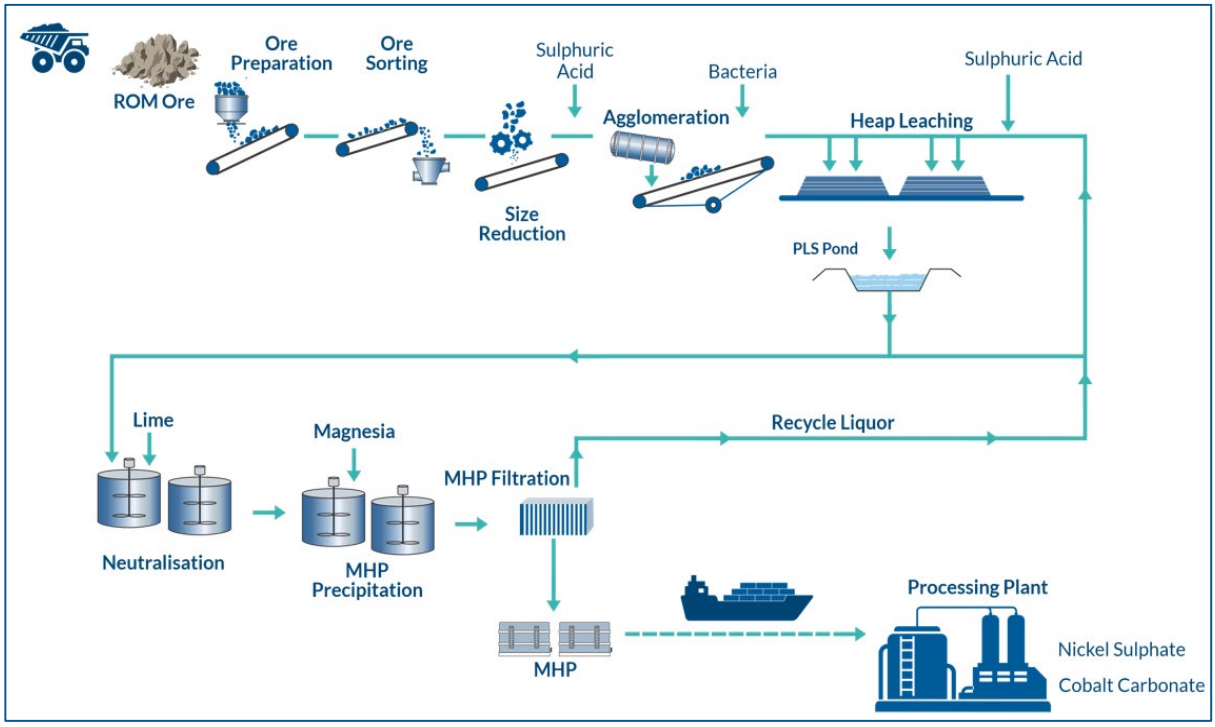

Figure 1: Proposed flowsheet for processing our low-grade and disseminated secondary nickel sulphides.

Preliminary Ore Sorting Testwork

Current nickel mineralisation occurs in different forms as disseminated, stringer, and massive sulphides across the Carlingup tenements. One process NIS is investigating involves upgrading the ore through ore sorting. The aim of this process is to reject acid consuming waste material, resulting in an upgrade in the ore grade and a reduction in mass. This has benefits both in terms of environmental footprint and cost reduction. Recent developments in ore sorting by Steinert, an ore sorting technology provider, have resulted in the ability to use up to five different sensors in combination to sort and upgrade ore.

Figure 2: Hand selected samples of high-grade, low-grade, and waste rocks from site and used for identifying a 'signature' for sorting.

To facilitate the process, samples of rocks were hand selected from the crushed waste stockpile and were grouped according to the nickel (Ni) value from a single point handheld portable XRF (X-Ray fluorescence). High grade ore contained >1% Ni, medium grade between 0.1% and 1% Ni and low grade material <0.1% Ni.

Figure 3: Steinert's KSS FLI XT Sensor Sorter used for sorting the NickelSearch ore.

These samples were provided to Steinert for processing to determine a signature for the ore. The results indicated that the ore is amenable to sorting using a combination of magnetic induction and density, using an X-Ray Transmission (XRT) sensor.

Preliminary ore sorting testwork has now been carried out on samples of ore from seven metallurgical drill holes within RAV8, RAV4-West and RAV1. Table 1 displays the relevant samples selections.

The results from ore sorting confirmed that the ore can be sorted thereby facilitating an upgrading or beneficiation of the ore before further processing. Completed testwork indicates that the mineralised stringer material is highly amenable to ore sorting, retaining over 90% of the nickel. The disseminated nickel sulphide ore is finely and uniformly disseminated with no gains being observed from sorting within the disseminated zone, however the disseminated ore sorts well from waste material.

The results from the preliminary testwork are:

1. RAV8 stringer mineralisation is highly amenable to ore sorting with ~ 94% nickel recovery and removing 63% of the mass, based on sorting on density alone.
2. RAV4-West disseminated material yielded 84% nickel recovery and removed 23% of the mass, sorting on both induction and density.
3. RAV1 stringer material gave 96% nickel recovery and removed 44% of the mass, sorting on induction alone.
4. RAV8 disseminated material is finely and evenly disseminated so rejection of only waste rock is possible, but there appears to be little possibility of upgrading within the disseminated zone.

Opportunities to optimise ore sorting will be investigated as further information on the deposits becomes available and as more deposits are identified for processing.

Bacterial culture isolation and testing

"Bacteria attack the nickel sulphide in two ways. Some species 'glue' themselves to the sulphide with a slime they make. Organic substances present in this slime attack the mineral to release the nickel. This is called 'Direct Leaching.'

Other bacteria live in the solution, these use some of the products from Direct Leaching, soluble iron in the ferrous form (Fe2+) as a feed source. They take energy from the ferrous to make ferric (Fe3+). Ferric is a powerful oxidising agent and can break sulphide bonds in the ore to release nickel. This form of attack is called 'Indirect Leaching.' Both types of leaching combine as the overall 'Cooperative Leaching' cycle" explained Tamsin.

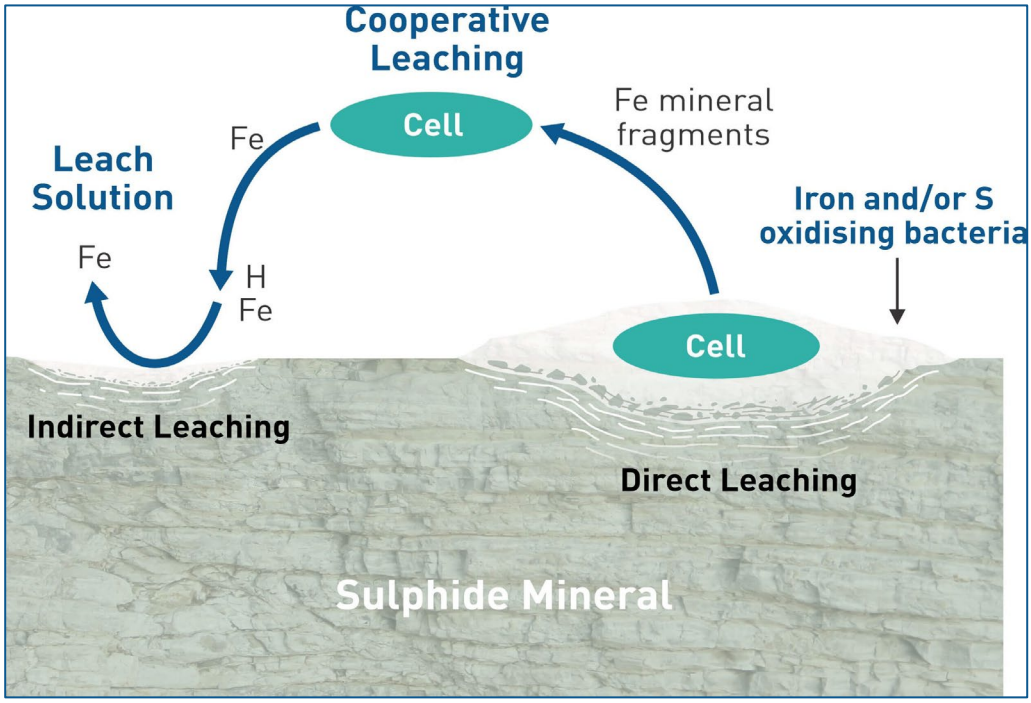

Figure 4: The bacterially catalysed ferric leaching cycle.

Samples of saline site water and ore were collected from site and used to isolate and grow a unique indigenous bacterial culture suitable for the Carlingup project. Indigenous cultures are advantageous as they are already adapted to site conditions including saline water, elements in the ore and climatic variation. Culture generation took place at a reasonably ambient temperature of 35°C, which allows indigenous bacteria capable of operating over a wide temperature range to proliferate, thus ensuring maximum diversity within the culture. The isolated culture has been evaluated for leaching efficiency on historical samples of RAV8 nickel sulphide ore milled to 100% passing 90µm.

Two amenability tests were conducted on the milled ore at temperatures of 35°C and 40°C, giving final nickel recoveries of 82.5% Ni and 81.5% respectively. These results indicate that a viable indigenous culture has been isolated from site and this is capable of effectively leaching nickel from whole ore, in site water and at reasonably ambient temperatures. Operating at these conservative temperatures allows for potential upside in commercial operation. The oxidation reactions generate heat and as this happens it is likely the rate of leaching will increase. These amenability recoveries are considered particularly good for a first trial of the culture and support continuing to investigate bacterial heap leaching.

Figure 5: Culture isolation taking place in a heated water bath.

Further amenability testing is currently underway on sorted low grade ore from RAV8, RAV1 and RAV4- West.

Nitric Acid Digestion (NAD)

Nitric acid digests are a diagnostic tool used to provide indications of mineral liberation for leach recovery at various crush sizes. Ore is crushed to various sizes and exposed to nitric acid over a set time, in this case, seven days. The acid is capable of leaching acid soluble nickel, nickel oxides and nickel in sulphides; it cannot leach nickel locked in silicates.

Digests were conducted on samples of historical drill core and ran for a period of seven days. Two crush sizes were investigated: 100% passing 12.5 mm and 100% passing 8.0 mm. The recoveries of nickel at these two crush sizes were approximately 79% and 86% respectively and show that nickel liberation is directly proportional to crush size.

These encouraging test results, achieved on the historic drill core samples, support continuing heap leaching testwork and suggest that very low levels of nickel are silicate locked at the crush sizes investigated. Current Nitric Acid Digests are being conducted on samples of RAV8, RAV1 and RAV4-West ore at crush sizes of 100% passing 8.0 mm, 100% passing 6.3 mm and 100% passing 4.0 mm.

Mineral Resource Estimation

The metallurgical test work completed to date suggests that NickelSearch can recover nickel at low grades. For the updated resource estimation, the Company is currently working on estimating all of its resources using the same parameters, including cut-off grade.

Drilling to date has indicated there may be more disseminated nickel at RAV8 than originally thought, therefore more work needs to be completed to understand the extent of the massive sulphides and disseminated sulphides.

NickelSearch is focused on greenfield exploration to discover new high-grade massive nickel sulphides deposits (like the original RAV8 that produced 9.6kt @ 5.83% Ni) across its tenement package. The Company's strategy remains focused on building out its global resource base with high-grade massive sulphides while proving the economic viability of developing the existing lower grade deposits to operational scale.

Next Steps

- The next round of bacterial oxidation tests is underway on the metallurgical samples collected earlier this year as part of the drilling campaign. Results are expected by mid-December.
- Results from completed nitric acid digests will determine the crush size of the ore and agglomeration trials will commence. Agglomeration is the process of binding fine particles to coarse particles, so that leach solution and air can pass uniformly through the heap resulting in even leaching. Results from the agglomeration trials are expected by the end of November.
- Conventional processing of nickel sulphides often considers concentrate production either through flotation or heavy media separation. Historical flotation testing on the secondary nickel sulphides has shown that these minerals respond poorly to conventional flotation, with nickel recoveries of 20% for a concentrate grade of ~9.8% Ni and heavy media separation giving nickel recoveries between 43% to 53%. Both results compare poorly to the bacterial oxidation amenability testing of +80% nickel recovery. However, a single flotation test will be conducted as part of the Scoping Study work, in order to confirm that flotation is not a suitable processing route for the NIS ore even with advancements in the technology.
- Bacterial column tests are scheduled to commence in November.

Regular updates on the processing study work will be provided.

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 release that relates to metallurgy and metallurgical testing has been compiled by Tamsin Senders who is Process Manager for NickelSearch and a Member of the Australasian Institute of Mining and Metallurgy. Ms Senders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they have undertaken 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"). Ms Senders consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears. Ms Senders holds an interest in the Company's securities.

The information in this announcement that relates to sample selection for the metallurgy and metallurgical testing is based on and fairly represents information and supporting documentation prepared by Mr Andrew Weeks. Mr Weeks is a consulting geologist to NickelSearch, a Director of 2020 Resources Pty Ltd and is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Weeks has sufficient experience relevant to the styles of mineralisation and types of deposits that are covered in this announcement and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Weeks consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Weeks 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
8,600,000

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

Summary Table 1: The location and interval selection for each metallurgical PQ3 hole used for the metallurgical testwork program

Hole	Location	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Metallurgical Sample Selection			
								Start (m)	End (m)	Total length (m)	Approx. Mass (kg)
NIS035	RAV8	249706.3	6278509	158.154	45	-58	110.1	92.9	107.3	14.4	198
NIS036	RAV8	249376	6278484	168.402	100	-50	170	75.3	155.5	80.2	1169
NIS037	RAV8	249444.7	6278407	130.196	80	-45	85.4	40.58	69.9	29.32	
NIS038	RAV4 West	241095.2	6281773	154.921	0	-65	62.9	21	62.9	41.9	517
NIS039	RAV4 West	241338	6281716	147.747	0	-70	64.5	35.9	62.4	26.5	314
NIS041	RAV 1	241373.1	6279928	130.97	325	-70	72.3	62.7	69.5	6.8	142
Total										**199.12**	**2340**

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*	Ore Sorter Sighter samples: • Sighter samples for ore sorting tests were collected from an approximately 10,000t (unsurveyed) crushed rock stockpile at RAV8 mine site. The stockpile is a mixture of barren and mineralised waste rocks mined from the historic pit. • Rock particles were hand collected and categorized as either "high grade", "low grade" or waste based on a single point reading of nickel with a Field Portable XRF (FPXRF) device and observation of sulphide content. Other metallurgical samples: • Samples for other tests are PQ3 (85mm) diamond core.

Criteria	*JORC Code Explanation*	Commentary
	has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	• Intervals for the metallurgical samples were selected first based on FPXRF analysis at 0.2 to 0.5m spaced point readings. • Mineralised intersections >0.2% Ni (FPXRF) were then sent to Minalyze in Perth for wide-scan XRF. • Final intervals were selected based on the uncalibrated results of the Minalyze XRF readings. • Sample length varied dependent on scanned mineral grade. Selected intervals are >0.3% Ni plus a 1m buffer of <0.2% Ni to reflect potential future mining selectivity. • Quarter core of selected increments were taken to validate and calibrate wide-scan XRF 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).*	• Core for metallurgical samples were collected from a truck-mounted diamond rig operated by Topdrive Drillers Australia.
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 diamond drilling was recorded by the NickelSearch geologist during the drill program. • No significant sample recovery issues were identified within mineralised intervals. • Metallurgical samples have been targeted at specific mineralisation styles. No representation is made about the relative proportion of each mineralisation style in NickelSearch deposits.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Detailed geological logs have been carried out on all diamond drill holes.

Criteria	*JORC Code Explanation*	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	• The geological logging data would be suitable for inclusion in a Mineral Resource estimate. • Logging of diamond drill core recorded lithology, mineralogy, visual sulphide mineralisation percentage, weathering, and colour. • 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.*	Ore Sorter Sighter samples: • Each sighter sample consisted of 50-100 large particles. • Each sighter sample was used in its entirety for test work. Metallurgical Samples: • All samples are whole PQ3 diamond core. • All core was crushed to 100% passing 30mm and fines (<10mm) screened out and set aside for future agglomeration tests. • Two 15 kg sub-samples from holes NIS035 and NIS036 were crushed and screened to 8-19mm fraction for testing ore sorting on fine fractions. • Sample mass is considered appropriate for the scale of metallurgical testing.
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.*	• No assay data is reported. • Metallurgical test work has followed industry standard practices and is performed by specialist metallurgical laboratories as described in the body of this announcement.

Criteria	*JORC Code Explanation*	Commentary
	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.	
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.*	• The diamond drill holes for metallurgical samples targeted specific areas of the deposit where NickelSearch or historic drilling intersected sulphide nickel mineralisation. • Mineralisation widths and grades in the metallurgical holes generally met expectations. Detailed analysis is not possible due to the lack of reliable grade information at the required increments. The length of the metallurgical composites is significantly greater than typical exploration and resource definition drilling. • Drill hole logging and FPXRF data was collected in Excel templates and migrated to the Company's drillhole database, MX Deposit. • No validation of the precision and accuracy of the metallurgical test work results has been carried out to date. • The information presented in this announcement is preliminary test work to guide future processing and feasibility studies.
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 recorded by DGPS survey. • The drillhole path is measured by gyroscopic surveys approximately every 10m downhole. • The grid system used is MGA94, zone 51 for easting, northing and RL.

Criteria	*JORC Code Explanation*	Commentary
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.*	• Metallurgical drillholes targeted disseminated, vein and/or massive sulphide mineralisation in RAV8, RAV4-West and RAV1. • No representation is made about the relative proportion of each mineralisation style in these deposits.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of 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.*	• The holes have been designed to intersect the interpreted mineralisation trends and plunges as close to perpendicular as possible. • The drilling azimuth was determined from historical exploration results to target specific known areas of mineralisation. • Historical drilling suggests mineralisation (massive and disseminated sulphide Ni-Cu-PGM mineralisation) is located on or near the basal contact of the target ultramafic host rock.
Sample security	*The measures taken to ensure sample security.*	• Drill core was collected from the drill site and prepared for transport by NickelSearch personnel. • Sample transport from Ravensthorpe to Minalyze and the geometallurgical laboratories by commercial courier. • Despatch sheets completed by NickelSearch personnel were validated on delivery at each laboratory.
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.

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*	• Historical exploration activities are documented in NickelSearch Prospectus and various ASX releases. • In 2015, NickelSearch (as AML) tested bioleach technology on historical drill core from RAV1, RAV4, and RAV4W. This work forms the foundation to metallurgical studies currently being undertaken by the company.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Ni-sulphide occurrences are associated with the Bandalup Ultramafic. 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*	• Summary Table 1 above, lists the location and interval selection for each metallurgical hole.

Criteria	*JORC Code explanation*	Commentary
	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.*	
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.*	• Metallurgical tests are on samples of varying mass and volume. The relative mass and volume of each sample is not a representation of the proportion of that material in the deposits. • Metallurgical test results are generally reported on a per sample per test basis. • Where results of multiple tests are aggregated, each sample is given equal weighting.
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 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').*	• Not relevant for the metallurgical samples.
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 NickelSearch ASX announcements dated 8 March 2022 and 21 April 2022 for figures showing location of metallurgical holes.

Criteria	*JORC Code explanation*	Commentary
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 this 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.*	• Metallurgical sampling and test work are an integral component of NickelSearch's program to develop the Carlingup Project and build on a substantial database of geological, geochemical, geophysical, mineralogical, and drilling data.
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.*	• Metallurgical test work programs are on-going. • Summary details are provided in the body of this announcement.