

19 DECEMBER 2022

DRILLING COMMENCES ON DHEM & GREENFIELDS TARGETS AT CARLINGUP

KEY HIGHLIGHTS:

- 1,500m RC drill program underway to test high priority targets at Javelin, Sexton and RAV8 South
- Drilling at Javelin to test recently identified, very high conductance EM plate, indicating prospectivity for massive sulphides
- Planned holes at Sexton will aim to confirm and extend known mineralisation, based on the historic intercept of 2m @ 1.2% Ni and 0.17% Cu from 98m in RVD0015
- RAV8 South is an untested anomaly identified by moving-loop and airborne electromagnetic surveys
- Down-hole electromagnetic (DHEM) surveys will be completed on select holes

NickelSearch Limited (ASX: NIS) (NIS or Company) is pleased to advise that drilling has commenced, testing high priority geochemical and geophysical targets at the Company's Carlingup Nickel Sulphide Project near Ravensthorpe, Western Australia.

This Reverse Circulation (RC) program will be focussed on three high priority target areas at Javelin, Sexton and RAV8 South and has been planned so that any visual encouragement can be followed up quickly.

NickelSearch's Managing Director, Nicole Duncan, commented:

"We are excited to start drilling to test the strong indicators of mineralisation at Javelin. The modelled DHEM plates and anomalous mineralisation seen in assays suggest we are close to a mineralised area.

In addition to Javelin, we are thrilled to be able to test new prospects at Sexton and RAV8 South. We have been eager to drill at Sexton since first defining it as a high-priority target, so it's great to be on the cusp of doing just that. At RAV8 South, it is logical to be exploring in proximity to the former RAV8 mine. It produced 16.1kt of nickel at 3.45% Ni (including 9.6kt of nickel @ 5.83% Ni), so we know the geology can hold exceptional high-grade nickel massive sulphides."

Program Overview

The 1,500m RC drilling program will start by drilling directly into the very high conductive EM plate at Javelin, with an additional three holes testing extensions to mineralisation along strike (see Figure 1). Drilling not completed before the Christmas break will resume in early January 2023.

The Sexton Prospect has four holes planned to test the coincident geophysical and geochemical anomaly as well as confirming historical hole RVD015 that intercepted 2m @ 1.2% Ni and 0.17% Cu from 98m (see NIS announcement 16 May 2022).

Drilling at RAV8 South will test two overlapping EM plates to better understand how they line up with the lithological trend (see Figure 2). Historical exploration work in the area identified one plate using moving-loop electromagnetics, and the airborne electromagnetics Xcite™ survey conducted by the Company earlier this year defined the other. The EM plates do not align exactly with the predicted plunge of the local geology and therefore are unlikely to be sulphidic sediments at a contact.

Selected holes will be set up for DHEM when a geophysical crew becomes available in early 2023.

The Company has engaged Strike Drilling to provide an RC rig utilising their EnviroPod to test whether it can further reduce the footprint of RC drilling. The EnviroPod is a completely self-contained drill sump for the outside return and the sample cyclone (see Figure 3).

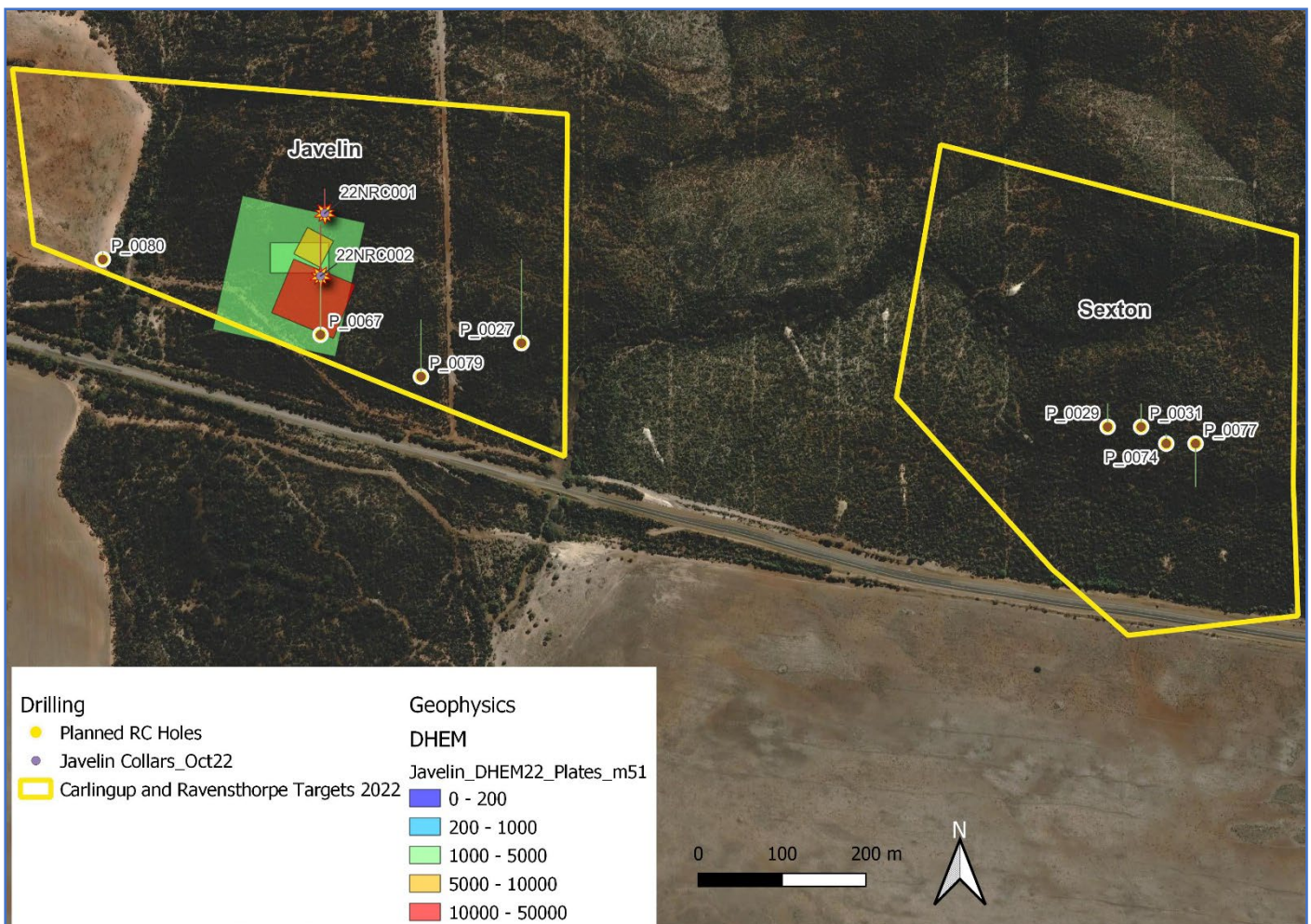


Figure 1: Javelin and Sexton Collar locations



Figure 2: RAV8 South collar location and underlying geophysical plates



Figure 3: Strike Drilling's Enviropod in use

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

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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

Competent Person Statement:

The information contained within this announcement on the historic massive sulphide intersection at Sexton is extracted from the announcement titled “Multiple Exploration Targets Prioritised” released 16 May 2022, which is available to view on www.nickelsearch.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to exploration targeting and results is based on, and fairly represents, information compiled and reviewed by Mr Andrew Pearce, who is an employee of NickelSearch, and is a Member of The Australian Institute of Geoscientists. Mr Pearce has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is 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’ (the JORC Code 2012). Mr Pearce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements:

This announcement contains certain forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “except”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility and potential development of NickelSearch’s exploration activities.