20 March 2023
Cross Release: MM8

STRONG 1KM NICKEL ANOMALY AT SERENDIPITY, MAIDEN RC DRILL PROGRAM IMMINENT

KEY HIGHLIGHTS:

- Assay results received for 223 soil samples taken over greenfield targets Serendipity and B1 within the Carlingup Nickel Project in Western Australia.
- Results highlight significant nickel plus coincident pathfinder anomalism over both prospects:
  - 106 (47%) of samples have values over 500ppm Ni
  - 16 samples have values over 1,000ppm Ni.
- An exceptionally high soil nickel value of 3,900ppm (0.39%) Ni, 2,300ppm Cr, 174ppm Cu, 17ppb Pd and 16ppb Pt, suggests possible gossan nearby.
- Strongest anomalism extends over 1km and correlates very well with magnetic anomalies.
- Maiden RC drill programs at Serendipity and B1 scheduled to commence April 2023.

NickelSearch Limited (ASX: NIS) (NIS or **Company)** is pleased to announce that it has received assay results for the recent soil sampling program in the Serendipity and B1 target areas, within the Carlingup Nickel Sulphide Project (**Carlingup** or the **Project**) in Western Australia. A total of 223 soil samples were taken over three high priority target areas which have returned promising results. They have highlighted significant nickel and coincident pathfinder anomalism over the target areas, including an exceptionally high soil nickel value of **3,900ppm (0.39%) Ni**.

The results of this soil sampling program combined with previous geological mapping and magnetic surveys will help guide the upcoming maiden drill program at both Serendipity and B1.

NickelSearch's Managing Director, Nicole Duncan, commented:

> *"The latest round of soil sampling results continues to validate our greenfields exploration strategy across our extensive Carlingup tenure. Following the recent success at our Sexton target, we are excited to commence our maiden drill programs at both the Serendipity and B1 greenfields targets. The team is very eager to test Serendipity, given it extends over 1km of strike and the results from soil sampling are clearly anomalous.*
>
> *During 2022, the exploration team systematically progressed several greenfields targets to drill ready status. Our maiden drill program at Serendipity and B1 is scheduled to commence in April and follows our recent drilling success at Sexton. It is an exciting time for our Company and our shareholders."*

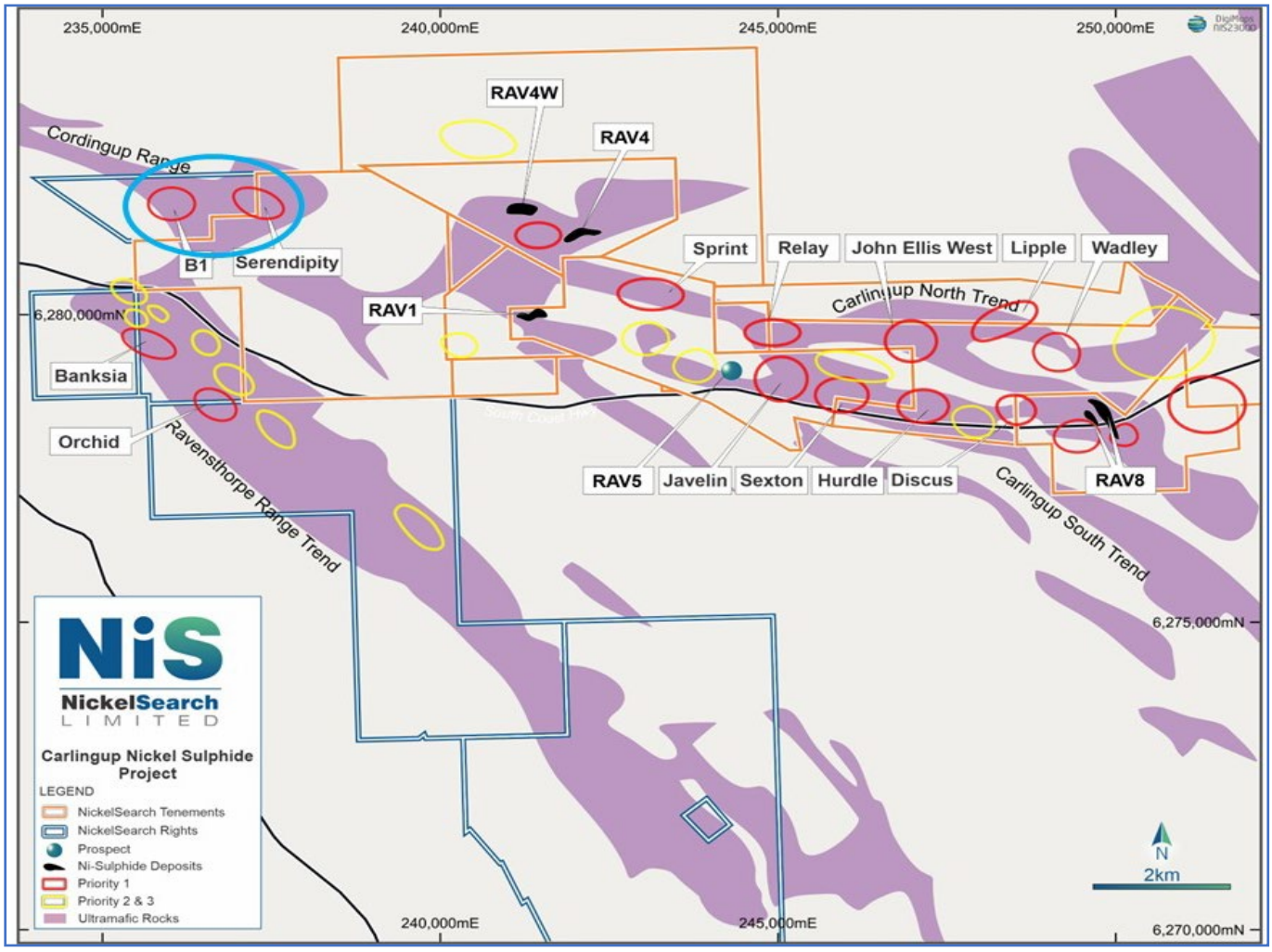

Figure 1: *Location of B1 and Serendipity, in the Cordingup Range*

Serendipity and B1 Soil Sampling Program

As part of the planned exploration across the Carlingup Trends and Cordingup Ranges, a program of soil sampling was recently completed at B1 and Serendipity by a crew from XM Logistics (see NIS Announcement 6 February 2023). A total of 223 soil samples were collected and sent to LabWest for Ultrafine + analysis.

The assay results have been received and show strong anomalism for nickel and pathfinder elements and have a close correlation with magnetic anomalies and previous geological mapping in the area. The distribution of the elements suggests at least two distinct potentially nickel-bearing ultramafic units running along the main Serendipity trend. In addition, anomalous nickel / chrome ratios indicate the area is highly prospective for nickel sulphides (see Figure 4).

Historic drill intercepts in the B1 area, including hole RAVC0162 intersected **6m at 1.0% Ni**, and hole DDHB1010 intersected **5m at 1.1% Ni**. Results from the soil geochemical program clearly demonstrates that nickel anomalism extends to the north-west along strike of the previously drilled area for up to 300m and confirms the potential for similar or higher-grade nickel sulphide intercepts. Serendipity only has one historical drill hole which was located away from the main nickel anomaly trend so remains effectively untested.

The results show a broad anomalism for nickel across the B1 and Serendipity area with 106 values above 500ppm associated with mapped ultramafic bedrock (see Figure 2). Most encouragingly, the nickel values greater than 1,000ppm coincide with a linear west-northwest trending magnetic high running along the Cordingup Range (see Figure 3), with one outstanding sample of **3,990ppm Ni**. Figure 4 shows the distribution of the geochemical results where any sample returning over 500pm nickel was considered anomalous.

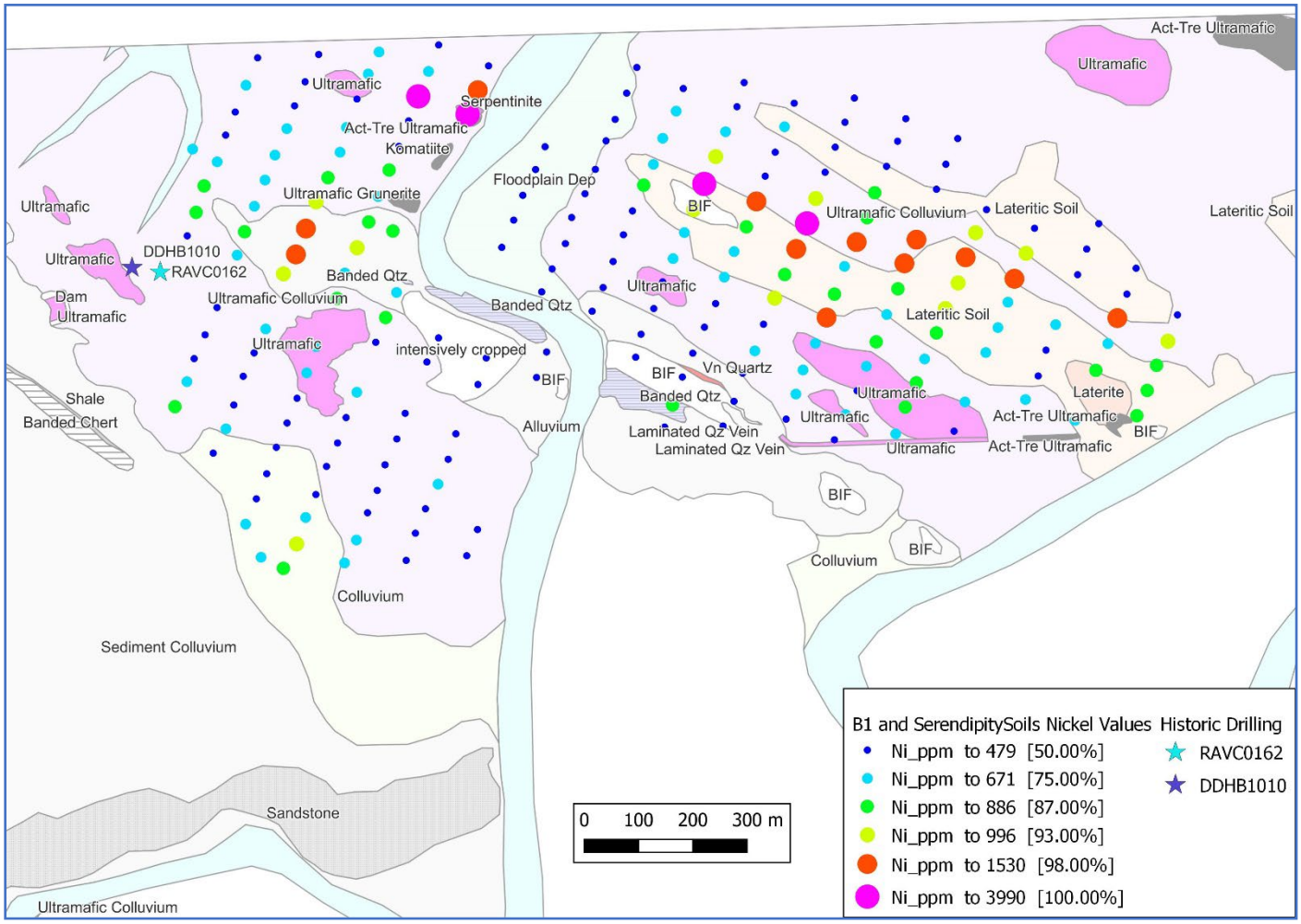

Figure 2: Correlation of anomalous nickel in soil values to mapped ultramafic units

Table 1: Summary of highlight soil samples from Figure 2

Sample ID	Easting	Northing	Co ppm	Cr ppm	Cu ppm	Ni ppm	Pd ppb	Pt ppb
128	236951.7	6282008	122	1,570	29	1,800	2	5
155	237141.2	6281935	134	406	48	3,990	4	15
191	237433.6	6281873	113	1,210	69	1,510	3	2

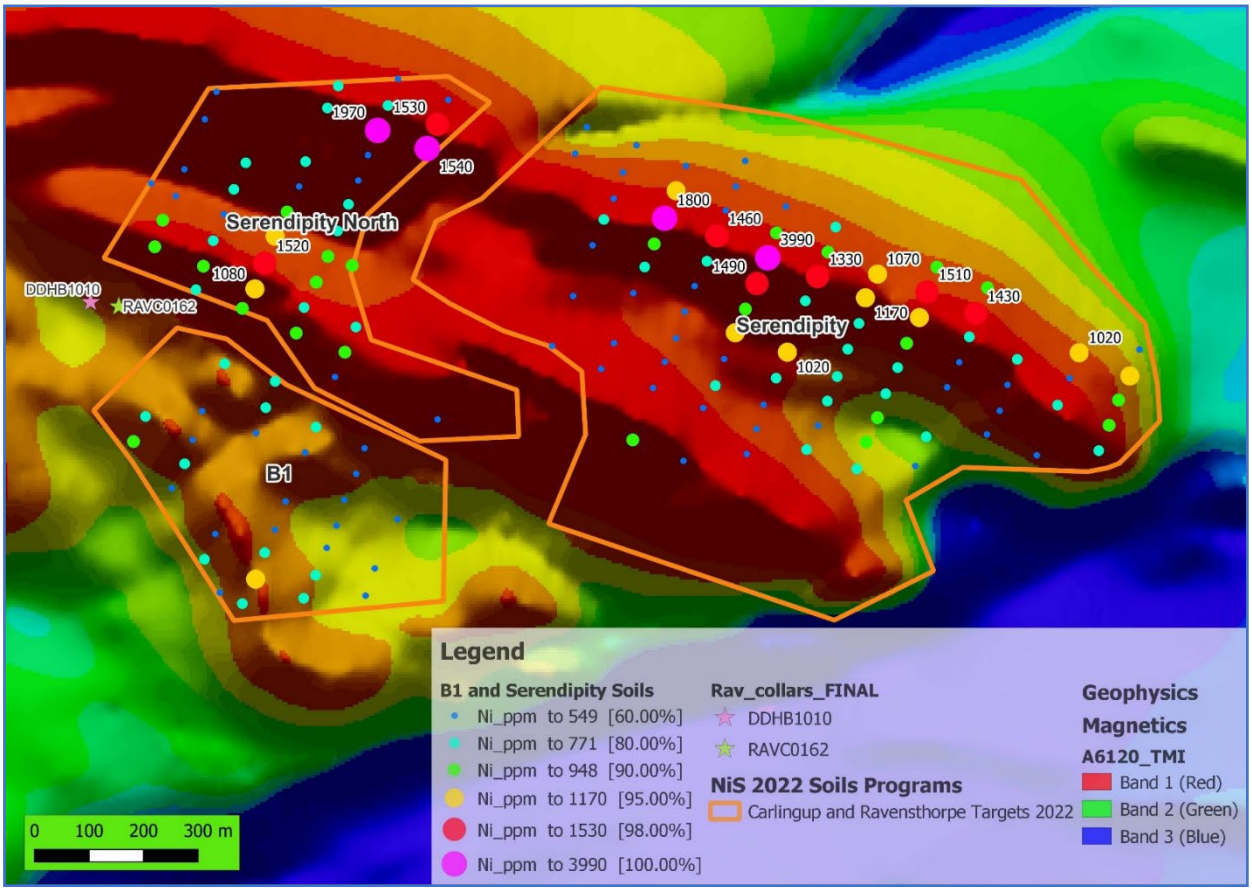

Figure 3: *Soils results for nickel on a Magnetics image of Cordingup Range. Red is highest values, Blue is lowest on TMI*

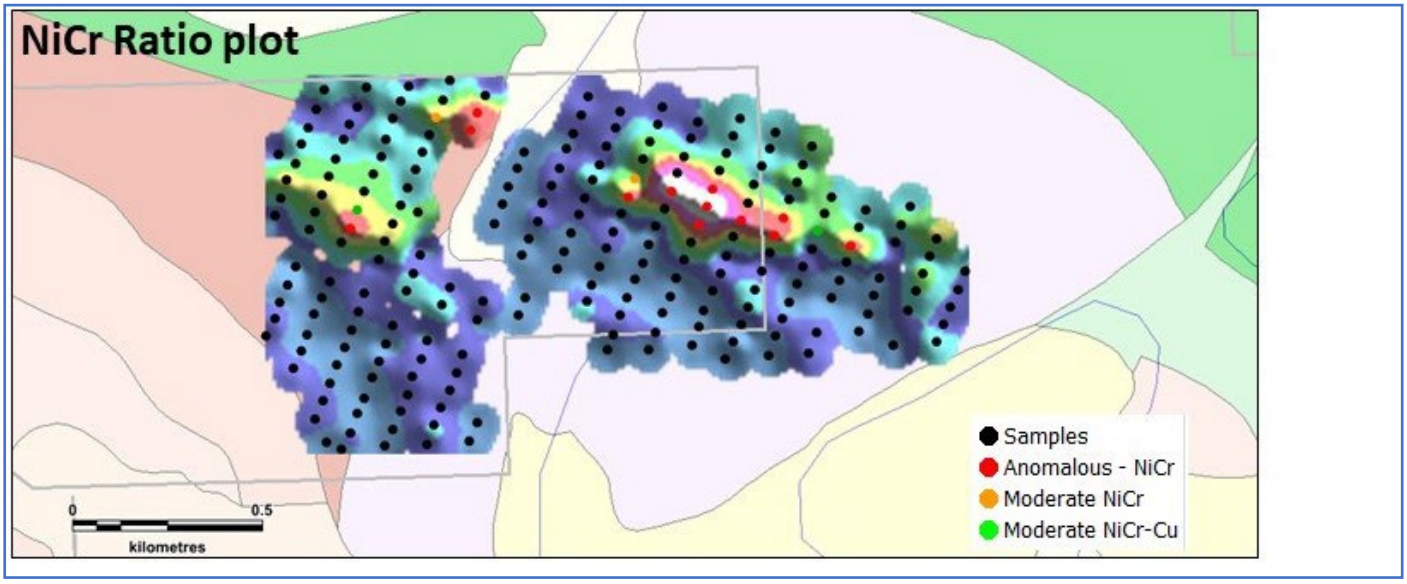

Figure 4: *Image showing the location of the NiCr anomalism.*

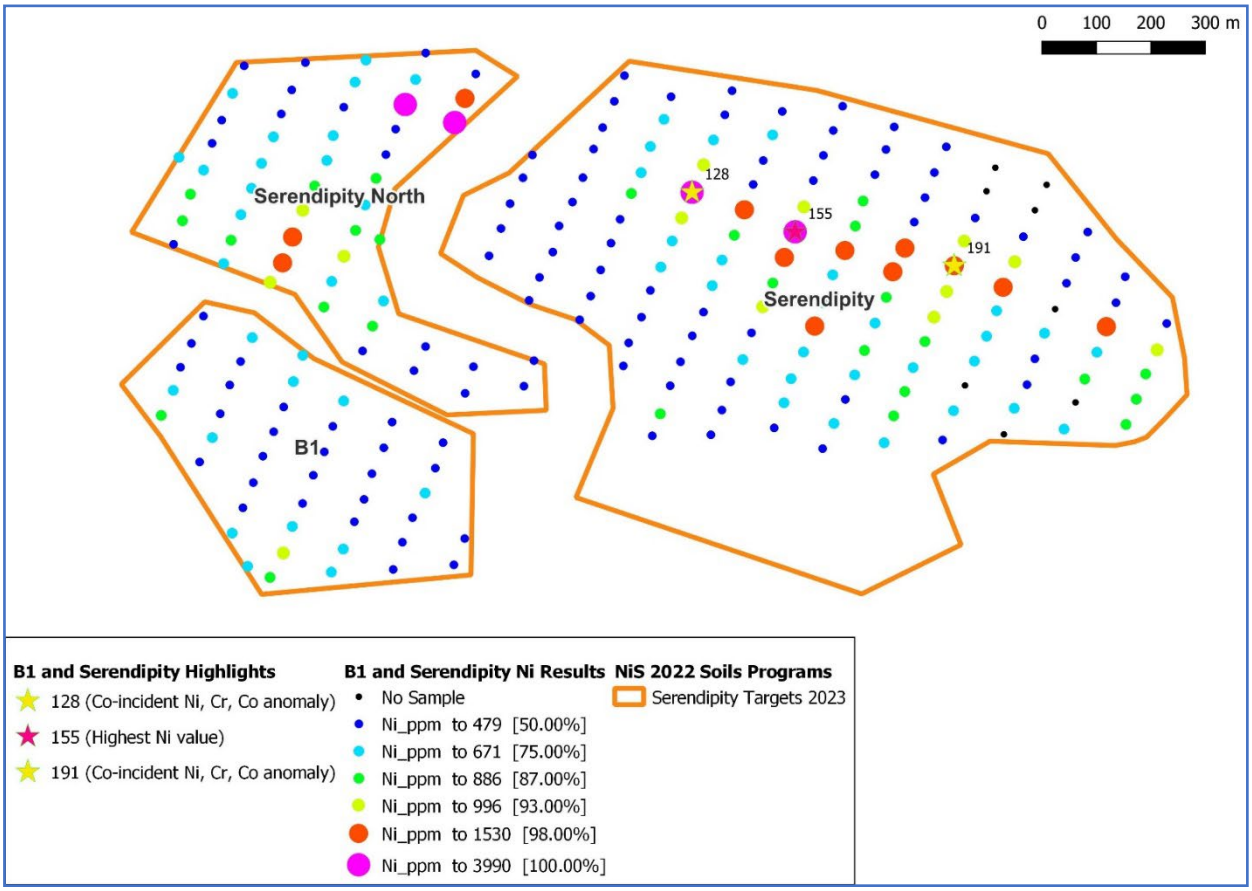

Figure 5: Image showing location of all samples taken, plus selected samples of higher anomalous values

Further Work

Serendipity and B1 greenfields target areas are high priority and the Company anticipates commencing its maiden RC drill program in April 2023, in combination with follow up drilling into the nickel-bearing mineralisation recently identified at the Sexton target.

At Sexton, every hole drilled intersected massive sulphides that are nickel-bearing, where the assays include:

- 23NRC009: 3m at 1.11% Ni, 0.2% Cu, 460ppm Co from 39m
- 23NRC010: 5m at 0.51% Ni, 0.06% Cu, 321ppm Co from 22m
- 23NRC011: 3m at 1.04% Ni, 0.09% Cu, 273ppm Co from 72m
- 23NRC012: 8m at 0.63% Ni, 0.16% Cu, 258ppm Co and 204ppb PGM from 121m
    - Including 1m at 1.03% Ni, 0.17% Cu, 277ppm Co and 332ppb PGM from 125m.*

*See NIS Announcement 14 March 2023. Note that the Highlights section of that announcement contained 'parts per billion' (ppb) where it should have been reported as 'parts per million' (ppm) for the Platinum Group Metals (PGM).

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
104,264,018

Options
13,250,817

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

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Competent Person Statement:

The information contained within this announcement on the nickel sulphide intersection at Sexton is extracted from the announcement titled "Nickel Sulphides Confirmed at Sexton" released 14 March 2023, 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.

Appendix 1

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Soils samples were collected by digging a small pit to 30cm deep and taking a 30g sample of material passing a 2mm sieve. Samples were taken on a 50x100m grid planned to avoid heritage areas in the B1 and Serendipity project areas. • Samples were bagged and sent to LabWest for Ultrafine + analysis. This process reduces the sample to passing 2 microns and subjects it to microwave digestion and low detection level ICPMS.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• N/A for this announcement.
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.*	• N/A for this announcement.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• N/A for this announcement.
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.*	• A small hole is dug to 30cm depth. • Samples are collected dry where possible, but wet in fibrous material. • Samples are sieved to removed larger biological material, and so that collected soils are <2mm in size. • Approx 30g of Samples are collected in small paper envelopes, which are sealed by repeatedly folding over. • As soils do not form part of JORC resource reporting, blanks and standards are not used. • Soils are analysed by LabWest using the Ultrafine + technique.
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.*	• Ultrafine + was developed in conjunction with CSIRO. • It uses increased sensitivity to identify sensitive geochemical signals from near surface samples. • It is proven for base metals use.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie 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.*	• Verification drilling has not been conducted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (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.*	• Sample locations were surveyed by handheld GPS. • Grid used is GDA 94/MGA Zone 51.
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.*	• Samples were taken on a nominal 50m x 100m grid pattern.
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.*	• N/A for this announcement.
Sample security	• *The measures taken to ensure sample security.*	• NickelSearch ensured that sample security was maintained to ensure the integrity of the sample quality.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews have not been undertaken at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 by NickelSearch.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several generations of drilling and exploration have been carried out in the project area. These are detailed in the NiS Prospectus published in October 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Nickel Sulphide occurrences identified to date are associated with the Bandalup Ultramafic on the northern limb of the Maydon Syncline. They occur typically as disseminated sulphides, however narrow lenses of massive to semi-massive sulphide have been located near the basal contact of the ultramafic but are poorly exposed.
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*	• Summary tables of sampling information are included in the announcement.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Nickel values of >500ppm have been interpreted as anomalously high. • Diagrams of soil sampling results show value >500ppm nickel.
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 (eg 'down hole length, true width not known').*	• At this early stage of exploration the true widths are not known. • All results are for surface soil samples only.
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.*	• Appropriate diagrams for the release have been included within the main body of the release.
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.*	• This is a report on the completion of sampling activities. No intersection widths have been reported in this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• No other new data reported in this release.

Criteria	JORC Code explanation	Commentary
	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.	
Further work	• *The nature and scale of planned further work (eg 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 in the Carlingup area was mentioned in general terms. Decisions will not be made around the nature of that work until results and additional permits are received.