ASX ANNOUNCEMENT

8 December 2021

NICKELSEARCH ASSEMBLES HIGH CALIBRE MANAGEMENT & TECHNICAL TEAM

KEY HIGHLIGHTS

- **Key appointments enhance NickelSearch, one of Australia's emerging battery mineral explorers**
- **Nicole Duncan appointed to Managing Director, bringing immense experience from past executive and management roles at South32 and BHP**
- **Tamsin Senders, a leading bacterial leaching scientist and most recently a consultant to WA nickel producer Western Areas (ASX: WSA), appointed to Manager of Processing**
- **Andrew Weeks, a senior geologist and Ravensthorpe / Carlingup area nickel expert, appointed to Manager of Resources**
- **Earlier in 2021, well credentialled geologist Leo Horn joined as Senior Technical Advisor (Exploration) and Peter Evans joined as Chief Financial Officer**
- **Craig Moulton resigns as Managing Director; we thank Craig for his significant contribution leading the Company's successful IPO**
- **Near term news flow from the maiden RC drill program and diamond drilling planned for Q1-CY22 to test high-grade zones in the five known deposits and high priority greenfield exploration targets at the Carlingup Project**

NickelSearch Limited (ASX: NIS) (**NickelSearch** or the **Company**) is pleased to announce high calibre additions to the management and technical team, which significantly enhance the Company's capacity to execute its nickel sulphide strategy at its flagship Carlingup Nickel Project (**Carlingup** or the **Project**).

NEW APPOINTMENTS

Nicole Duncan, Managing Director, effective 1 February 2022

Nicole is an experienced resources industry executive, most recently as a founding member of the Executive Lead Team of South32 following an extensive career with BHP.

Nicole has over 20 years of experience in mining and oil and gas, starting as a lawyer, moving into commercial roles and then into broader executive portfolios. Nicole's experience includes supporting minerals exploration, project development and execution, operations, sales and marketing, technology, governance, compliance, and human resources, all the while focusing on running the business safely and reliably.

Nicole is an energetic and proven leader of people and teams and is outcomes focused. She has a depth of knowledge in all elements supporting a company's licence to operate, including sustainability, transparency, and collaboration. She is conscious of the footprint a business has, as an employer, a partner, a member of the community, and a participant in the economy. Nicole has a clear vision for what a modern-day mining company should aspire to be.

The material terms of Ms Duncan's Executive Services Agreement are set out in Annexure 1.

Tamsin Senders, Manager Processing

Tamsin is one of Australia's leading scientists in the field of bacterial leaching having commenced her career as Group Microbiologist for Titan Resources, before roles at Fox Resources as Bacterial Oxidation Specialist and most recently, at Western Areas as Microbiological Consultant.

Tamsin has also gained significant business development and corporate experience with Geobiotics, LLC where she was Business Development Manager - Australasia, as well as multiple assignments undertaken through her consultancy business. One of these assignments was a study for the Company's Carlingup Project in 2015.

Tamsin is a co-developer and patent holder of the BioHeap™ bacterial heap leach process and is named as co-inventor on 13 granted international patents.

Andrew Weeks, Manager Resources

Andrew is a geologist with over 30 years of experience in the mining industry including senior production and resource management roles with Acacia Resources, WMC, BHP and 10 years as a Principal Consultant for Golder Associates. He has worked on nickel, gold, silver, diamond, uranium, copper, tungsten, PGE, REE, and iron ore projects and is expert in Mineral Resource development and ore control systems.

Andrew brings extensive nickel experience to the Company having worked at Mount Keith, Ravensthorpe Nickel Operation and with Norilsk Nickel Australia. He has a detailed knowledge of the Company's flagship Carlingup project having consulted to the company over several years.

PREVIOUS APPOINTMENTS

The above appointments compliment the initial key management positions:

Leo Horn, Senior Technical Advisor (Exploration)

Leo is an executive technical geologist with over 20 years' experience across the exploration and mining industry for precious, base, and rare-earth metals, diamonds and uranium across Australia, South-East Asia, North and South America, Africa, and Europe.

Leo successfully assembled and led the team that undertook the recently completed drilling program at Carlingup. This campaign commenced two days after the Company's listing on the ASX. A key feature of that campaign was Leo's leadership of the field team.

Peter Evans, Chief Financial Officer

Peter is a Chartered Accountant with over 40 years of accounting, corporate finance, investment banking and stockbroking experience. As a former Director of Corporate Finance with a major stockbroking firm, he has extensive experience in the Australian and global equity capital markets with a particular emphasis on ASX small and mid-cap industrial and resource sectors.

RESIGNATION

Craig Moulton has resigned as Managing Director. Craig made a valuable contribution to the Company in guiding us through the IPO process and for that we are greatly appreciative. We wish Craig all the best in his future endeavours.

The Company's Chairman David Royle will assume the role of Executive Chairman between Mr Moulton's resignation effective 15 December 2021 through to Ms Duncan's commencement on 1 February 2022 ensuring continuity of management through the transition.

NickelSearch's Chairman, David Royle, commented:

"NickelSearch has assembled an experienced, dynamic, and energetic management team, to be led by Nicole Duncan, to execute the nickel sulphide strategy at our flagship Carlingup Project, an asset with immense potential. We are also delighted to welcome Tamsin to the team to lead the necessary test work and studies as we assess processing options at Carlingup, and Andrew to lead the rigorous resource work. The Company is excited by the tremendous capability this high calibre team will bring to the Project."

"The new NickelSearch team are passionate advocates for ESG policies and practices which are in complete alignment with the Company's values."

"With an extensive exploration program planned for 2022 and the commencement of test work to support commercialisation studies, this is an exciting time for NickelSearch."

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

Enquiries

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HIGHLIGHTS

- 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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COMPANY OVERVIEW

About NickelSearch

Nickel Search 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

David Royle
Interim Executive Chairman

Nicole Duncan
Managing Director (from 1 Feb 2022)

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

9,000,000

ASX Code

NIS

Contact

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Annexure 1

Nicole Duncan (the "Executive")
Summary of Key Terms and Conditions of Employment

Appointment	The appointment is to the position of Managing Director of NickelSearch Limited.
Commencement Date	1 February 2022.
Term	The Executive's appointment commences on the Commencement Date and continues until either the Company or the Executive validly terminate the appointment in accordance with the terms of the Executive Services Agreement.
Annual Salary	The Executive is entitled, for the period commencing on the Commencement Date, to be paid an annual salary of $275,000 (exclusive of statutory superannuation).
Role and Responsibilities	The Executive's role includes, amongst other things, managing the day-to-day operations of the Company, preparing and implementing a strategic plan for the Company, coordinating fundraising, establishing and maintaining management and administrative systems for the Company, overseeing exploration programs and marketing and promoting the Company to shareholders and the broader equity market.
Termination	During the first 3 calendar months following the Commencement Date (**Probation Period**) either the Company or the Executive may terminate the appointment by providing the other party with one month's written notice. After the Probation Period, the Company may terminate the Executive Services Agreement: • without cause by providing at least six (6) months written notice or salary in lieu of notice; • in certain circumstances, such as the Executive willfully engaging in serious misconduct, becoming incapacitated by illness or injury preventing her from providing his services for an aggregate period of one month (within a 12 month period), becoming of unsound mind or committing a material breach of the Executive Services Agreement, by providing at least one (1) month written notice or salary in lieu of notice; or • summarily without notice in certain circumstances, such as the Executive becoming bankrupt or being convicted of a criminal offence involving dishonesty or fraud.

Annexure 1

	After the Probation Period, the Executive may terminate the Executive Services Agreement without cause by providing at least three (3) months written notice.
Other Benefits	**<u>Options</u>** In addition, the Executive will be issued, subject to shareholder approval, 2,000,000 unquoted options exercisable at $0.25 on or before 18 October 2024 (**Options**) pursuant to the Company's incentive awards plan. The Options will be subject to voluntary escrow restrictions until 18 October 2023. Should shareholder approval not be obtained by the end of 2022 for the issue of the Options, then at any time after 18 October 2023, the Executive will be entitled to a cash payment in lieu of the issue of the Options calculated as follows: **A = B * (C – D)** where: **A** = Amount of the cash settlement **B** = Number of Options outstanding **C** = The 5 day VWAP of the Company's Shares immediately following the date the Company receives written notice from Nicole **D** = $0.25 **<u>Shares</u>** Following completion of the Probation Period and subject to shareholder approval, the Executive will be issued 200,000 Performance Rights on terms and conditions to be approved by the Board. **<u>Bonus</u>** The Executive will be entitled to an annual bonus up to 50% of her annual salary subject to any applicable laws (including relevant shareholder approvals) and the satisfaction of relevant key performance indicators to be set by the Board in its sole discretion (**Bonus**). The Bonus will be satisfied through the issue of Shares at a deemed issue price to be linked to the Company's volume weighted average share price at the time of issue.
Other Provisions	The Executive Services Agreement is otherwise on terms and conditions that are considered customary for an agreement of this nature, including with respect to confidentiality, non-compete provisions and payment of expenses.