ASX ANNOUNCEMENT

1 August 2022

INVESTOR PRESENTATION

NickelSearch Limited (**ASX: NIS**) (**NickelSearch** or **the Company**) wishes to advise that Managing Director Nicole Duncan will be presenting to the Diggers and Dealers Mining Forum held in Kalgoorlie Western Australia on Wednesday 3 August 2022 at 10.05am WST, at which the attached presentation will be delivered.

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

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NiS

NickelSearch

LIMITED

Australia's Emerging Battery Minerals Explorer

3 August 2022 | ASX:NIS

Acknowledgement of Country

View of Culham Inlet and ocean from the top of East Mount Barren, 1971

Important Notice and Disclaimer

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Summary information

You should not act or refrain from acting in reliance on this presentation material. This overview of NIS does not purport to be all inclusive or to contain all information which recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Not financial product advice

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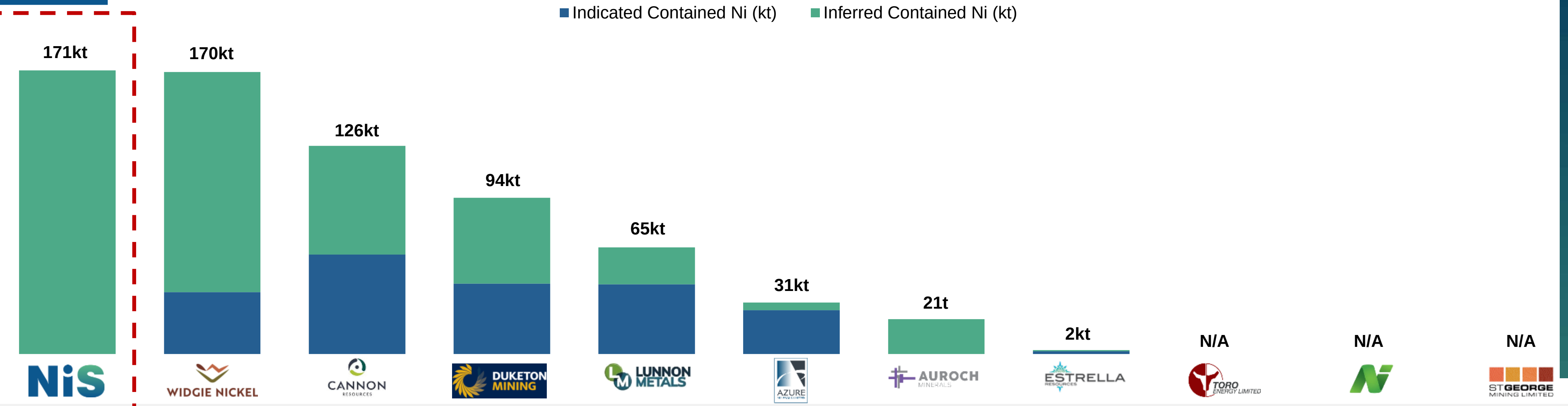
Forward looking information

This presentation includes certain "Forward-looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and future expansion plans and development objectives of NIS involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Compliance Statement

The information in this presentation that relates to estimates of Mineral Resources for NickelSearch has been extracted from the Company's Prospectus dated 23 August 2021, which was released to ASX on 14 October 2021 and is available on the Company's website at www.nickelsearch.com. NickelSearch Limited confirms that it is not aware of any new information or data that materially affects the information included in the Company prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in that relevant ASX market announcement continue to apply and have not materially changed. NickelSearch Limited confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant ASX market announcement, and are per Appendix 1.

ASX Nickel Sulphide Peers – Attributable Mineral Resource Contained Nickel Tonnes (kt Ni)[1,2]

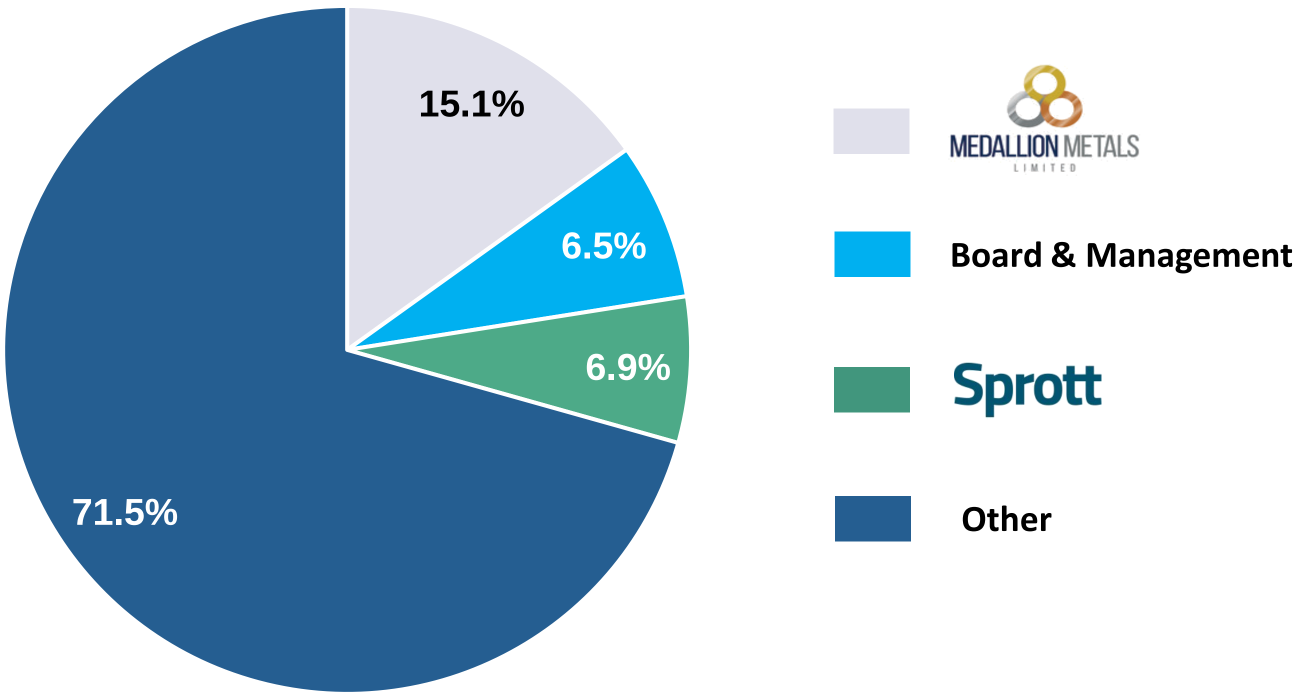


Asset Stage	Resource	Resource	Resource	Resource	Resource	Resource	Resource	Resource	Pre-Resource	Pre-Resource	Pre-Resource
Indicated Ni Grade (%)		1.9%	2.1%	2.1%	3.2%	1.2%		2.4%			
Indicated Contained Ni (kt)		37	60	42	42	26		2			
Inferred Ni Grade (%)	0.6%	1.5%	1.6%	0.8%	2.5%	0.9%	2.0%	1.3%			
Inferred Contained Ni (kt)	171	133	66	52	22	5	21	1			
Mkt. Cap ($M)	16	88	25	32	147	68	22	21	58	37	22
Net Cash ($M)	5	16	3	16	33	11	4	1	2	3	4
EV ($M)	**11**	**71**	**22**	**16**	**115**	**58**	**17**	**21**	**56**	**34**	**18**

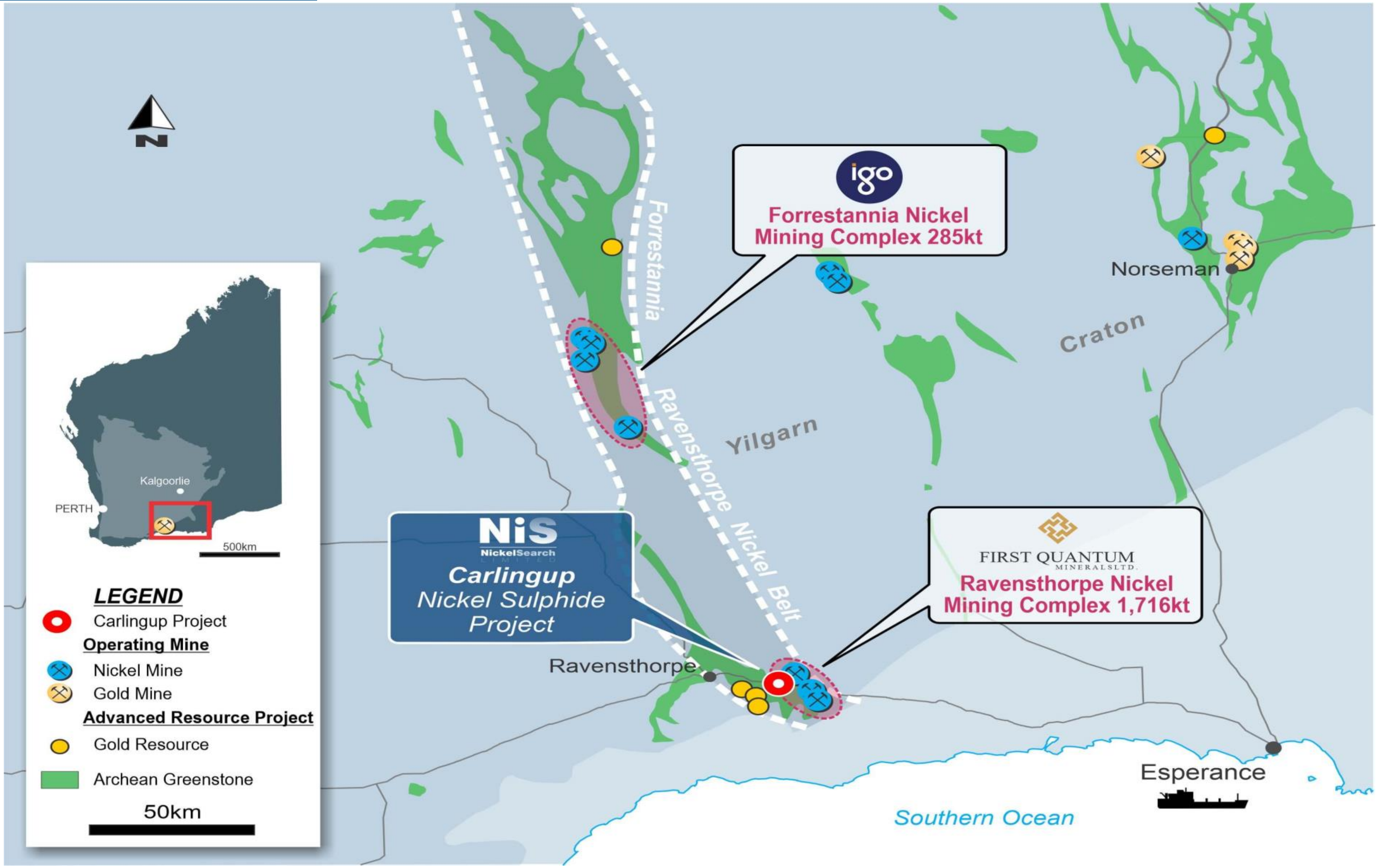
1. See slide 20 for JORC Resource and slides 22-23 for Financial Data used in Peer Comparison Table
2. Mineral Resource based on contained nickel tonnes excluding bi-products

Capital Structure

104.1M SHARES ON ISSUE ASX: NIS	**$15.6M** MARKET CAP At $0.15/sh
$4.6M CASH As at 30 Jun 22	**Nil** DEBT As at 30 Jun 22
$11.0M ENTERPRISE VALUE	**8.6M** UNLISTED OPTIONS Strike: $0.25, Exp: 18 Oct 24
61.7% TOP 20 OWNERSHIP	**46.5%** ESCROWED SHARES 48.4M shares 12-24 months



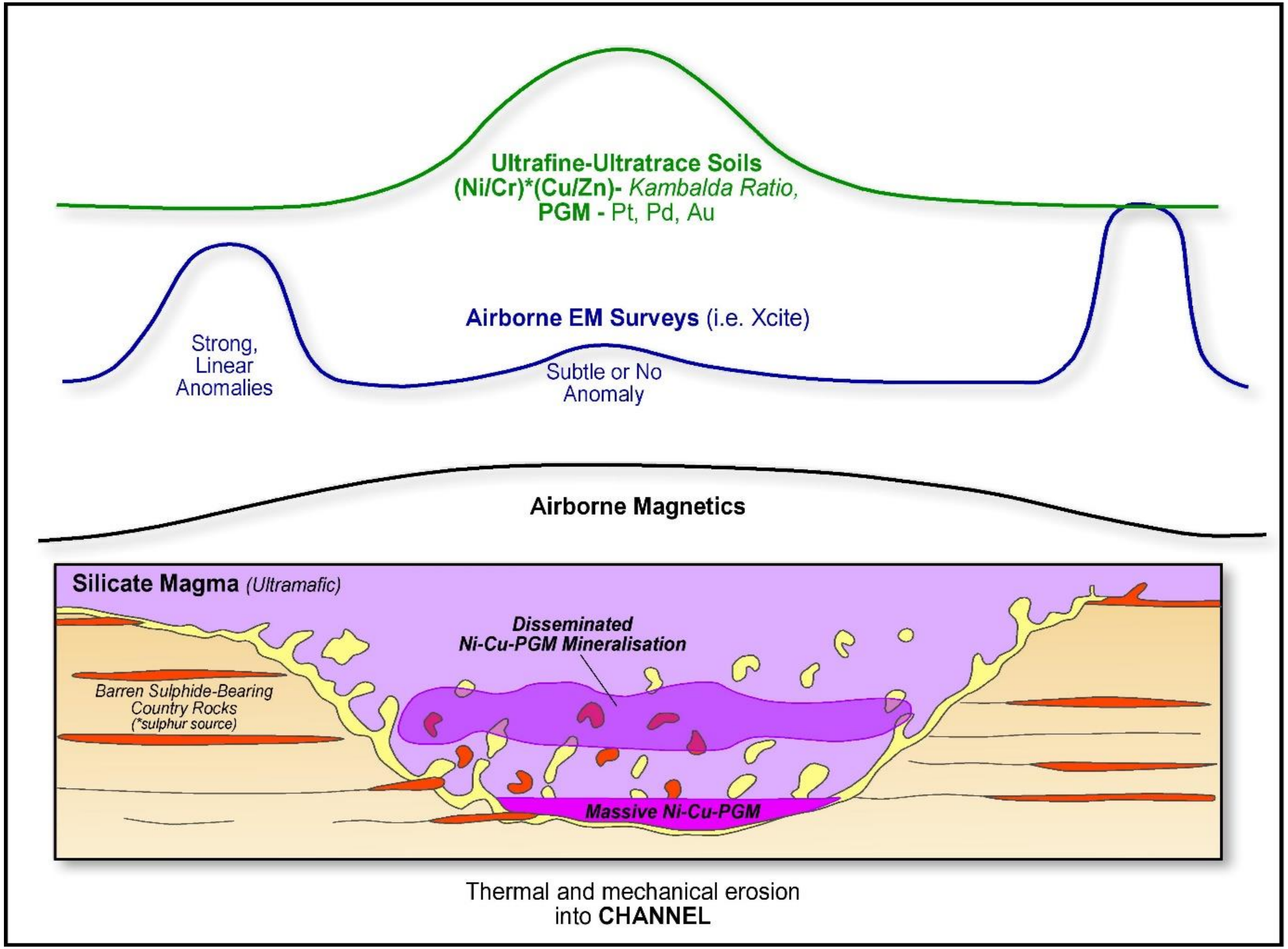
Established Nickel Province



As at 31 December 2021

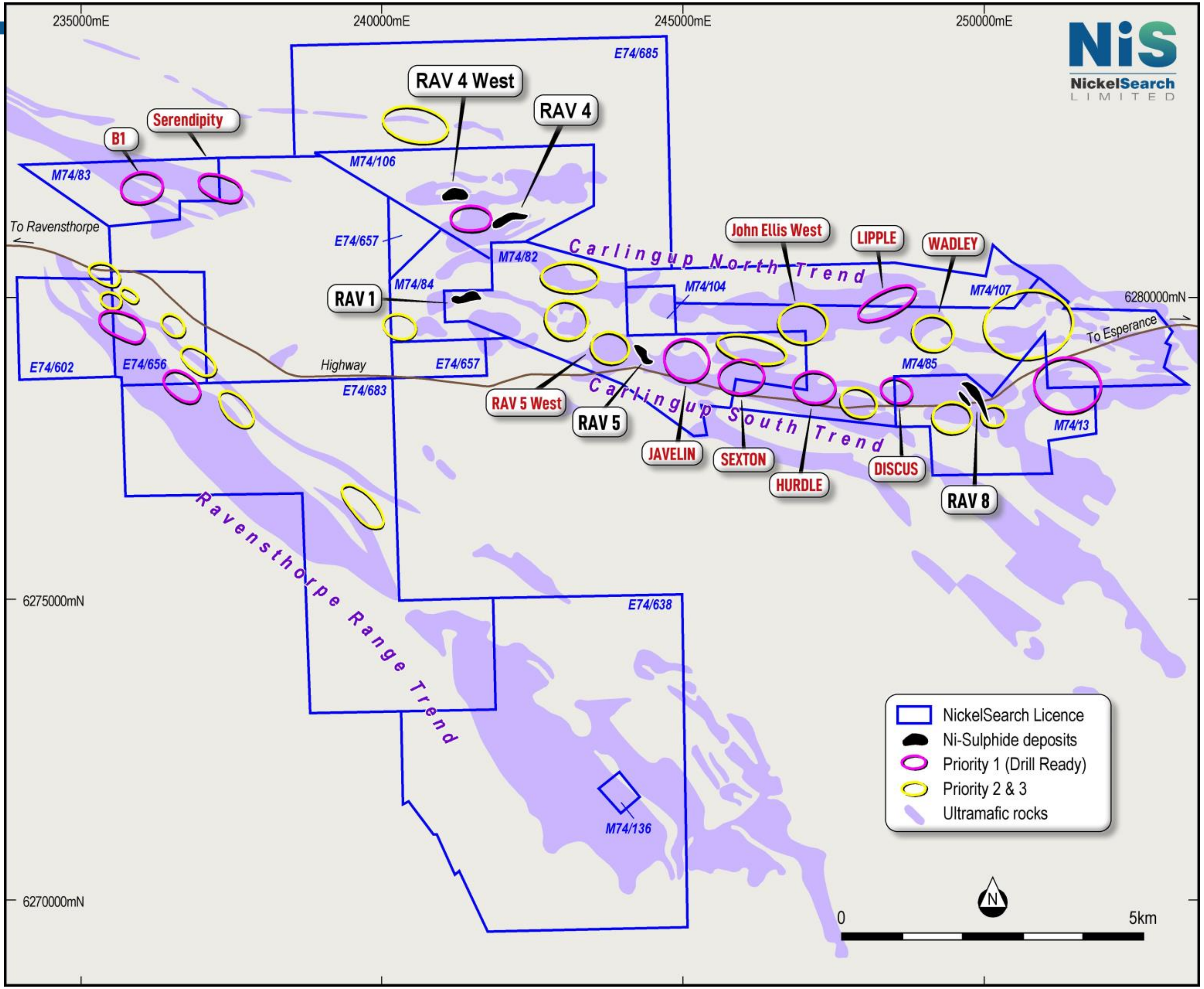
- Highly prospective geological setting for nickel sulphides
- Favourable ultramafic host rocks for komatiitic nickel sulphide deposits
- Access, infrastructure outstanding, community supportive
- Close to established nickel mining and processing infrastructure

Exploration Target Model



Carlingup Nickel Sulphide Deposit Model. *Conceptual cross section across a channelised ultramafic komatiite flow showing the location of massive and disseminated magmatic Ni-Cu-PGM mineralisation (after La Vaillant et al, 2016). Key geochemical and geophysical responses associated with these geological environments also shown.*

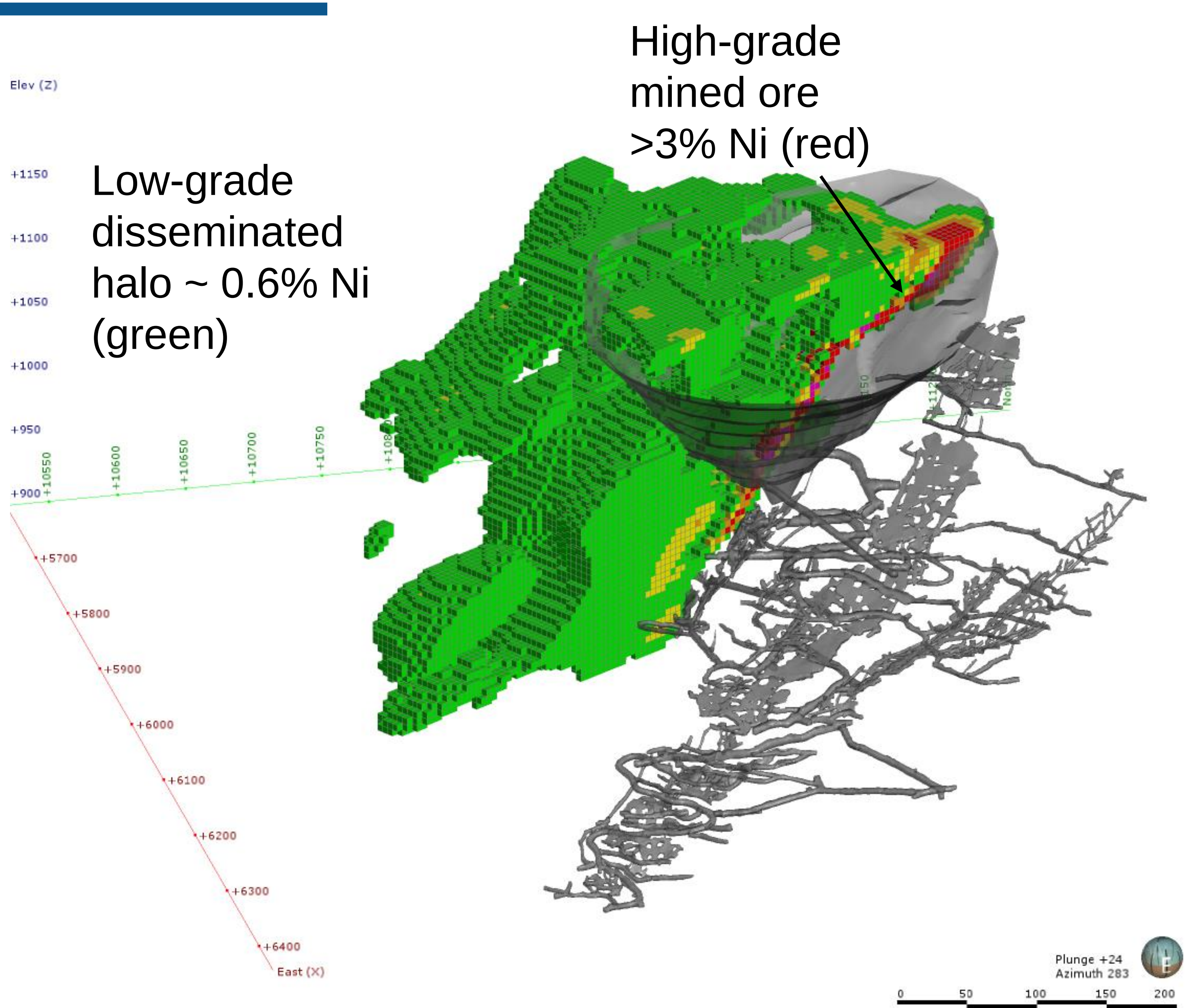
Pipeline of Greenfields & Brownfields Targets



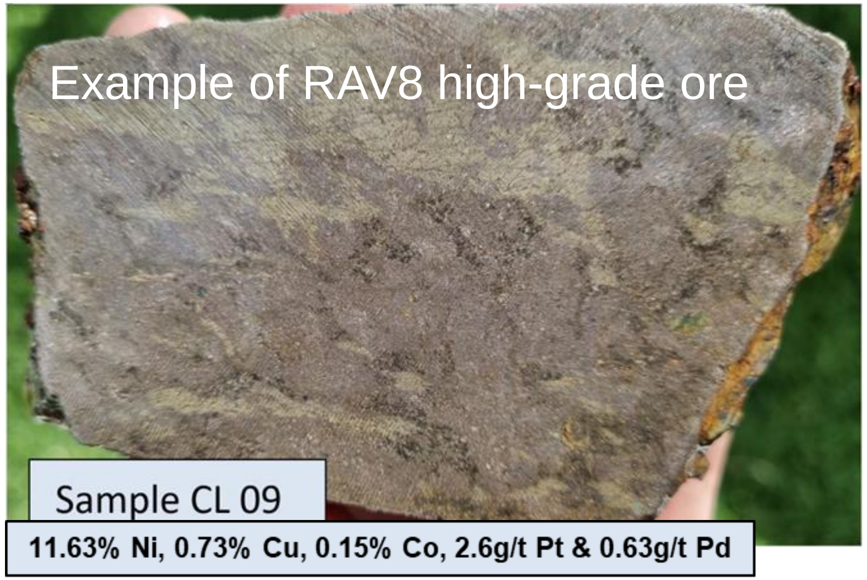
Carlingup Project showing priority Targets (in pink) over ultramafic host rocks

- Completed a high-resolution HTEM and magnetic (Xcite™) survey covering the entire project area
- This provides an important new and foundational data set for targeting blind nickel sulphide deposits
- Systematic ultra-fine, multi-element soil geochemical sampling coverage used – another key targeting tool
- Priority greenfields drill-ready targets identified at Sexton, Javelin, B1 and Serendipity

RAV8 Deposit Model



- Historic high grade nickel production of 16.1kt Ni at 3.45% incl. 9.6kt Ni at 5.83%
- Classic komatiite-hosted nickel sulphide deposit with several massive sulphide shoots (red) with an overlying large disseminated nickel halo
- The mineralised halo has an Inferred JORC 2012 Mineral Resource of 13.2Mt @ 0.60% Ni for 75.1kt Ni
- Copper and cobalt credits will be included in future resource calculations
- Recent drilling highlights potential PGM credits, but historically not assayed

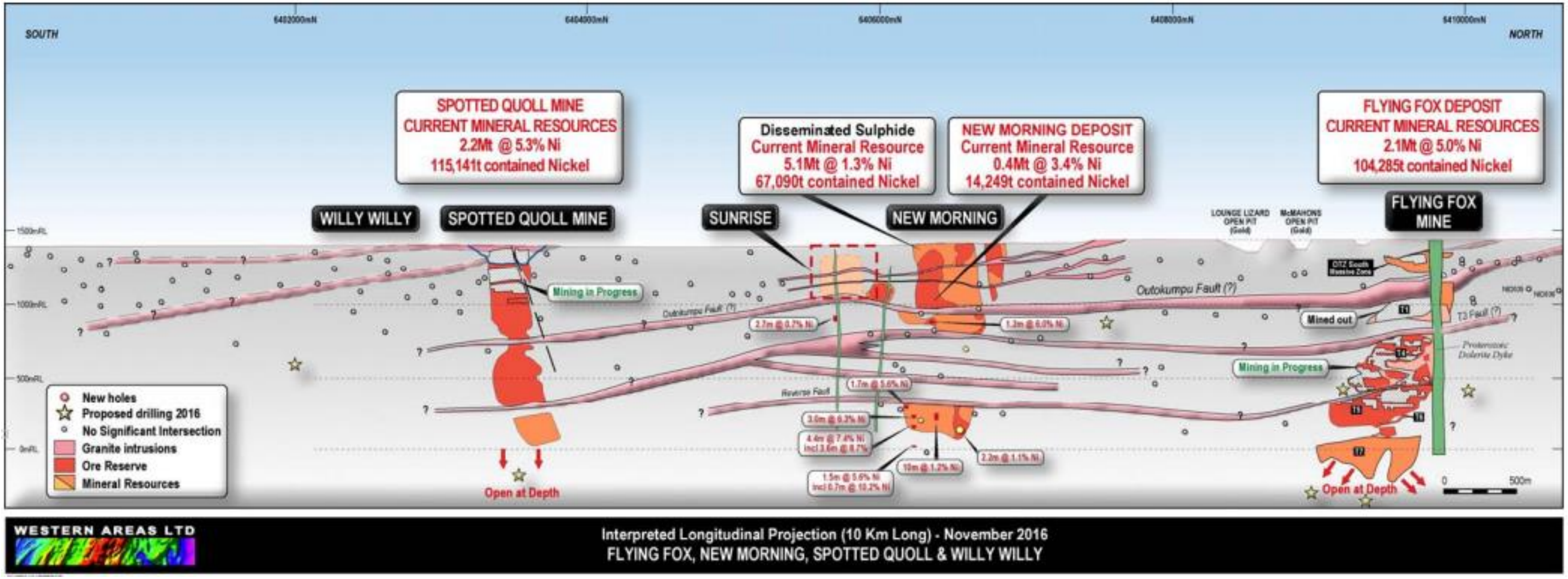


Comparison with Forrestania (2016 example)

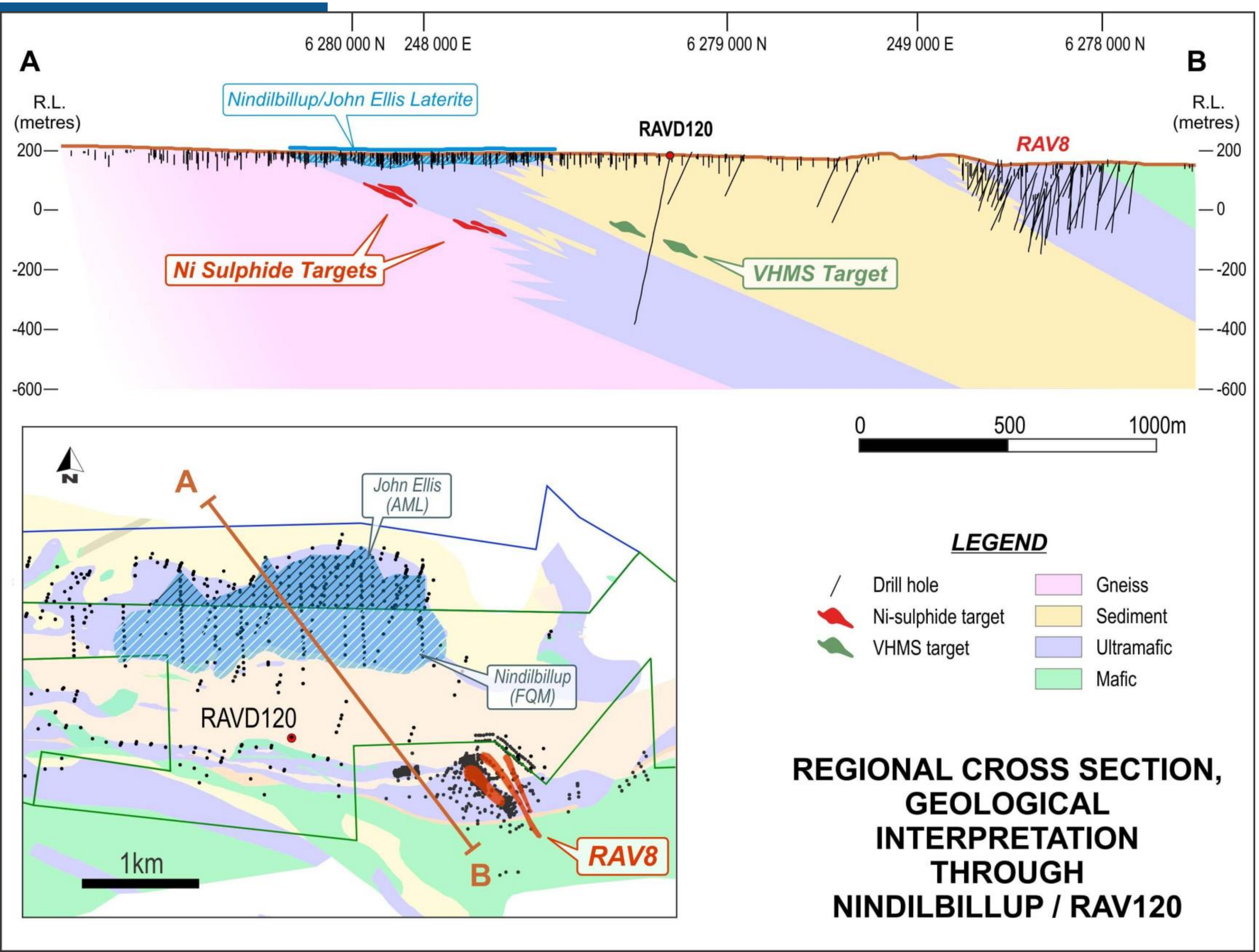
- Carlingup and Forrestania are located in the same greenstone belt with a similar lithostratigraphic and structural setting
- The komatiite-associated massive sulphide orebodies are tectonically displaced from their original host in both cases

- Geological similarities include:
  - volcano-sedimentary associations of ultramafic (komatiite)-basalt (tholeiite)-BIF+ felsic metasediments & volcanics
  - 2.9Ga age
  - Mid amphibolite facies metamorphism and polyphase deformation

1.5 km

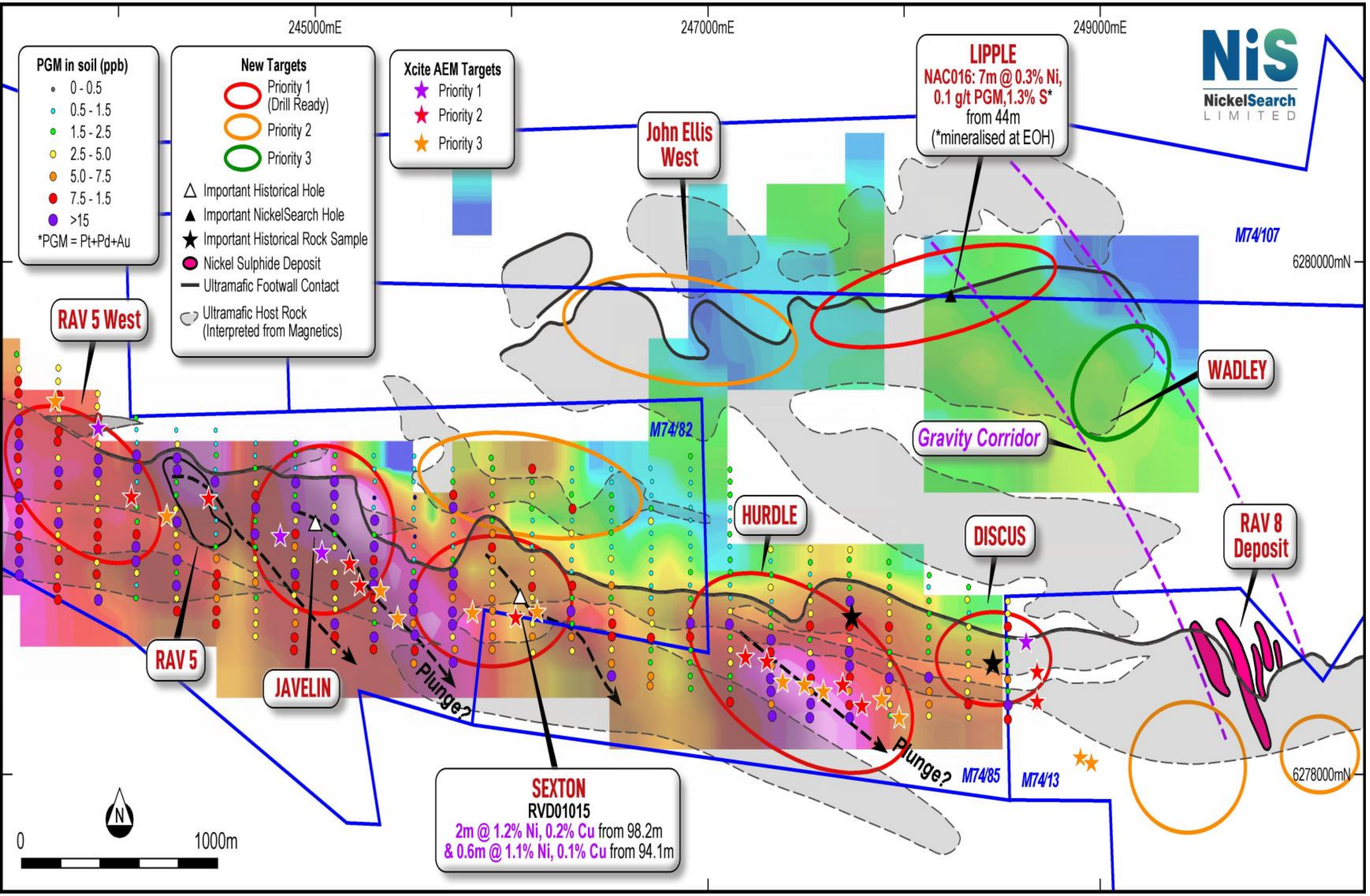


What Lies Beneath?



- Most previous drill testing has been shallow (<80m depth)
- The high-grade nickel sulphide deposit at RAV8 was mined to only 300m depth and lacks deep drilling

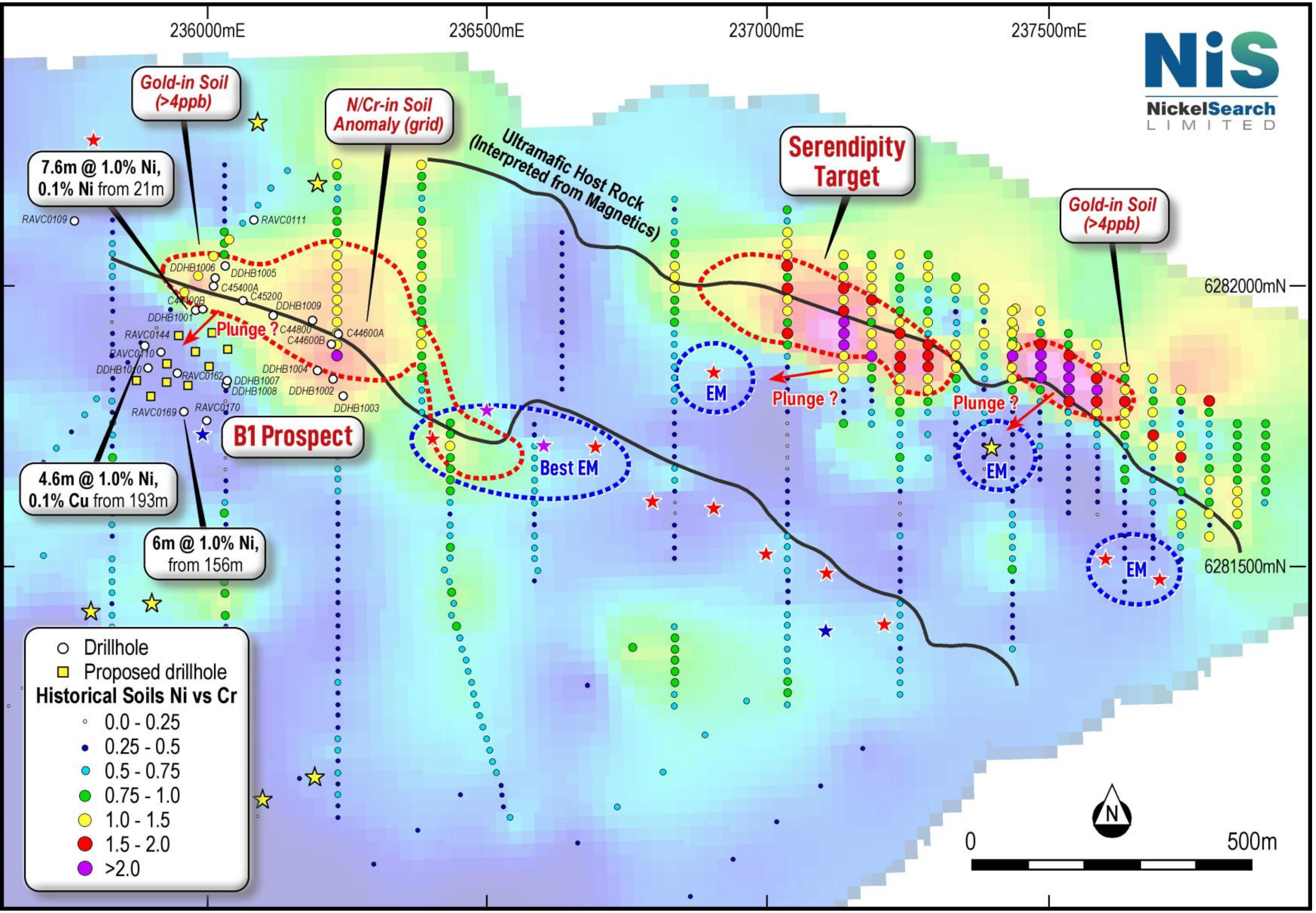
Priority Greenfields ‘Discovery’ Targets



Carlingup Central Zone:

- 6 Priority 1 targets identified
- Sexton and Javelin are drill ready
- Coincident Ni Kambalda ratio + PGM soil geochemistry + EM anomalies
- Magnetics suggests channel facies on or near ultramafic basal contact
- Lipple-Wadley targets located in favourable gravity corridor
- Magmatic sulphides and Ni-PGM geochemistry confirmed in RC drilling at Lipple

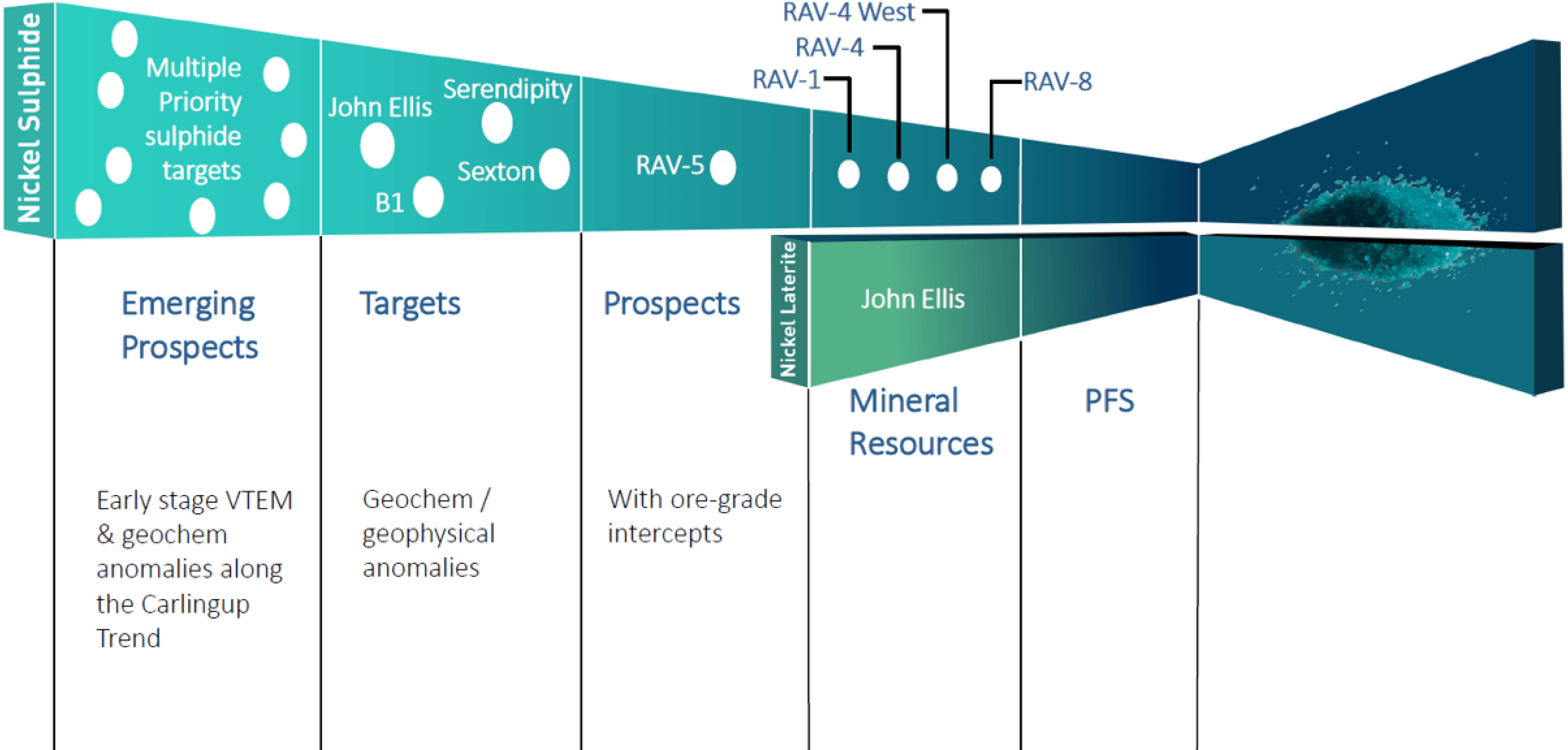
Priority Greenfields 'Discovery' Targets



B1 & Serendipity Prospects:

- Defined by Ni/Cr and PGM soil geochemical anomalies with associated EM anomalies
- Historical nickel sulphides intersected at B1 (7.6m @ 1.0% Ni & 6m @ 1.0% Ni)
- Probable Cu-Co-PGM credits
- Follow up ground EM planned to refine targets, followed by drilling in Q3-Q4

Extensive Target Pipeline



Management and Board

Andy Pearce

Exploration Manager

Exploration

Tamsin Senders

Manager Processing

Processing

Leo Horn

Senior Technical Advisor

Exploration

Nicole Duncan

Managing Director

Operational & Corporate

David Royle

Non-executive Chairman

Geology

Norm Taylor

Non-executive Director / Founder

Corporate

Paul Bennett

Non-executive Director

Mining engineer

Donald James

Non-executive Director

Operational & Corporate

Management and Board

David Royle
Non-executive Chairman
Geologist

+40 years experience in mineral exploration, development & project feasibility including roles with Newcrest, MIM, Eurasian Minerals and Kentor Gold.

Managed exploration programs leading to the discovery of major gold and base metal deposits in Australia and Pacific Rim.

Nicole Duncan
Managing Director
Operational & Corporate

+20 years in mining, experienced executive following extensive career at BHP and South32.
Ms Duncan's experience spans exploration, project development and execution, technology and corporate transactions, skilled in leading teams to deliver outcomes within predefined parameters.

Leads with focus on the footprint of the business, and as a valued partner.

Andy Pearce
Exploration Manager
Exploration

+18 years experience as a geologist and exploration manager, in greenfields, brownfields exploration and near-mine operations around Australia and overseas.
He brings a wealth of experience in exploration of nickel sulphides, having started his career at WMC and BHP Nickel West, and most recently as Poseidon Nickel.

Tamsin Senders
Processing Manager
Bioleaching Specialist

+25 years experience in specialist processing roles across the resources industry.
Ms Senders is one of Australia's leading scientists in bacterial Oxidation and leaching.
Most recently consultant to nickel producer Western Areas (ASX:WSA).

Co-developer and patent holder of the WSA BioHeap™ Bacterial heap leach process.

Leo Horn
Senior Technical Advisor
Geologist

+20 years experience in exploration across multiple commodities incl. nickel in Australia and abroad.
Previous technical and management roles at Impact Minerals, Emu NL, Redback Mining and Invictus Gold.

Track record of discoveries and brings an extensive network of contacts in the minerals exploration business.

Norm Taylor
Non-executive Director

+30 years experience in resources corporate development including roles with The Bell Group, Normandy Mining and Santos.

Established corporate advisory business – advised on the sale of Ravensthorpe Nickel Mine to QNI and founded several private resource companies including NIS.

Paul Bennett
Non-executive Director

+25 years experience in operation, development and financing of resource companies and projects.

Mr Bennett has worked in technical, management and business development roles for Newcrest, Western Metals, Panoramic Resources, RMB Resources and is currently the Managing Director of Medallion Metals.

Donald James
Non-executive Director

+25 years experience in the resources industry including roles as CEO of Investments at Perenti Group, GM Performance at NRW Holdings and COO at WesTrac.

Demonstrated successful history of working in mining and industrial services delivering high performance outcomes through the cycle.

NiS

Our Sustainable Future

Example of an above group sump to capture drilling water

Investment Highlights

A dominant land position in a highly prospective nickel belt

High priority brownfield & greenfield targets

Shallow mineralisation open in most directions with proven high grade nickel production

Near-term mining & processing optionality

Experienced team with a proven nickel exploration track record

Committed to sustainable resource development & minimising environmental impact

An emerging green energy materials supplier

Proximal to established nickel mining & processing infrastructure

NiS

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Nicole Duncan

Managing Director

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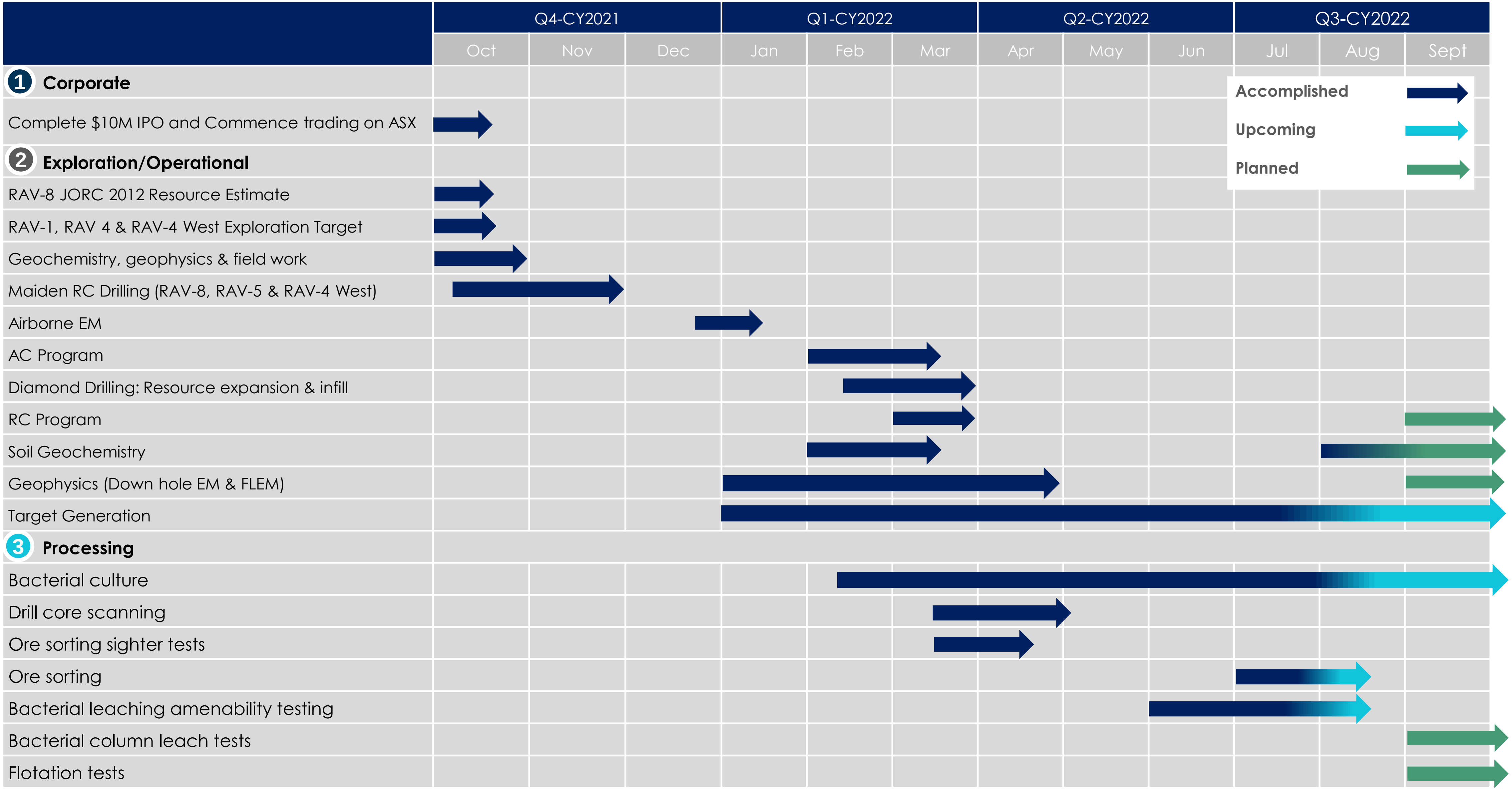
Appendix 1: Mineral Resources

Carlingup JORC 2012 Inferred Mineral Resources			
Deposit	**Tonnes (Mt)**	**Ni %**	**Ni (kt)**
RAV8[1,2]	13.2	0.60%	75
RAV1, 4, 4 West[2]	0.52	1.08%	6
John Ellis[3]	16.0	0.56%	90
Total	**29.7**	**0.57%**	**171**

Notes:

1. *RAV8 Deposit JORC Code (2012) compliant resource estimate by Lilly Valley International (2021). Within RAV8, the Mineral Resource is reported at a cut of grade of 0.3% Ni to a depth of 250m (1200mRL) and a cut-off grade of 1.6% Ni below this depth.*
2. *RAV1, RAV4 and RAV4 West JORC Compliant resource estimate was prepared by Golder Associates Pty Ltd (Golder) in 2021. These Inferred mineral resources exclude confirmed areas of mineralisation for which there is presently insufficient confidence in the historical records to allow JORC Code (2012) resources to be calculated. Bringing these areas of confirmed mineralisation up to JORC Code (2012) standard is a priority for the Company.*
3. *Information relating to the Mineral Resources for the John Ellis laterite deposit has been compiled by Mr. Andrew Weeks, Principal of 2020 Resources Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy. The Mineral Resource estimate is reported in accordance with the JORC Code (2012). One processing route that the Company will investigate is the joint processing of its lateritic and sulphide deposits.*

Appendix 2: Indicative Timetable



Appendix 3: Peer Comparison

		Measured			Indicated			Inferred			Total Resources		
Company / Asset	Ownership	Tonnes (kt)	Grade (% Ni)	Contained (kt Ni)	Tonnes (kt)	Grade (% Ni)	Contained (kt Ni)	Tonnes (kt)	Grade (% Ni)	Contained (kt Ni)	Tonnes (kt)	Grade (% Ni)	Contained (kt Ni)
Auroch Minerals[1]													
Saints	100%							1,050	2.0%	21	1,050	2.0%	21
Azure Minerals[2]													
Andover	60%				3,800	1.2%	44	900	0.9%	8	4,600	1.1%	52
Cannon Resources[3]													
Fisher East	100%				2,800	2.1%	60	3,600	1.6%	56	6,460	1.8%	116
Collurabbie	100%							573	1.6%	9	573	1.6%	9
Duketon Mining[4]													
Rosie	100%				2,012	2.1%	42	761	1.8%	14	2,773	2.0%	56
C2	100%							5,700	0.7%	38	5,700	0.7%	38
Estrella Resources[5]													
Spargoville	100%				69	2.4%	2	58	1.3%	1	127	1.9%	2
Lunnon Metals[6]													
85H	100%				387	3.3%	13	300	1.3%	4	687	2.4%	17
South	100%				223	4.7%	11	116	4.8%	6	340	4.7%	16
Warren	100%				136	2.7%	4	75	3.7%	3	211	3.1%	6
N75C	100%				271	2.6%	7	142	1.9%	3	413	2.4%	10
Baker	100%				295	2.8%	8	273	2.8%	8	568	2.8%	16
Widgee Nickel[7]													
Widgie 3	100%							626	1.5%	9	626	1.5%	9
Gillett	100%							1,306	1.7%	22	1,306	1.7%	22
Widgie Townsite	100%				1,183	1.7%	20	1,293	1.5%	19	2,476	1.6%	40
Munda	100%							320	2.2%	7	320	2.2%	7
Mt Edwards 26N	100%							871	1.4%	12	871	1.4%	12
132N	100%				34	2.9%	1	426	1.9%	8	460	2.0%	9
Cooke	100%							154	1.3%	2	154	1.3%	2
Armstrong	100%				526	2.1%	11	107	2.0%	2	633	2.1%	13
McEwen	100%							1,133	1.4%	16	1,133	1.4%	16
McEwen Hangingwall	100%							1,916	1.4%	27	1,916	1.4%	27
Zabel	100%				272	1.9%	5	53	2.0%	1	325	1.9%	6
Inco Boundary	100%							464	1.2%	6	464	1.2%	6

2012 JORC Resource References

1. Refer ASX announcement: AOU 20/7/22 titled Company Presentation
2. Refer ASX announcement: AZS 30/3/22 titled Azure Delivers Maiden Mineral Resource for Andover
3. Refer ASX announcement: CNR 15/6/22 titled Investor Presentation - June 2022
4. Refer ASX announcement: DKM 10/3/22 titled Rosie Resource Increases in Tonnes, Grade and Metal
5. Refer ASX announcement: ESR 9/6/22 titled Investor Webinar Presentation
6. Refer ASX announcement: LM8 15/6/22 titled Company Presentation
7. Refer ASX announcement: WIN 3/5/22 titled 2022 RIU Sydney Resources Round Up Presentation

Appendix 3 (cont)

Company	Mkt. Cap (A$M)	Cash (A$M)	Debt (A$M)	Enterprise Value (A$M)
Auroch Minerals[1]	22	4	-	17
Azure Minerals[2]	68	11	-	58
Cannon Resources[3]	25	3	-	22
Duketon Mining[4]	32	16	-	16
Estrella Resources[5]	21	1	-	21
Lunnon Metals[6]	147	33	-	115
Nimy Resources[7]	37	3	-	34
St George Mining[8]	22	4	-	18
Toro Energy[9]	58	2	-	56
Widgee Nickel[10]	88	16	-	71

Financial Data References

1. Refer ASX announcement: AOU 28/7/22 titled Quarterly Activities/Appendix 5B Cash Flow Report
2. Refer ASX announcement: AZS 29/07/22 titled Quarterly Activities and Cash Flow Report
3. Refer ASX announcement: CNR 29/07/22 titled Quarterly Cash Flow Report – June 2022
4. Refer ASX announcement: DKM 21/07/22 titled Quarterly Activities/Appendix 5B Cash Flow Report
5. Refer ASX announcement: ESR 27/07/22 titled Quarterly Activities/Appendix 5B Cash Flow Report
6. Refer ASX announcement: LM8 27/07/22 titled Quarterly Cash Flow Report – March 2022
7. Refer ASX announcement: NIM 29/07/22 titled Quarterly Activities and Cashflow Report
8. Refer ASX announcement: SGQ 29/07/22 titled Quarterly Activities and Cashflow Report
9. Refer ASX announcement: TOE 2/05/22 titled Quarterly Activities and Cashflow Report
10. Refer ASX announcement: WIN 27/07/22 titled Widgie Nickel Quarterly Activities Report & Appendix 5B