ASX ANNOUNCEMENT

18 OCTOBER 2022

DRILLING COMMENCES ON NEW AND EXTENSIONAL NICKEL SULPHIDE TARGETS AT CARLINGUP

KEY HIGHLIGHTS:

- **Drilling underway to test high priority nickel sulphide targets at RAV8, Sexton and Javelin**
- **Sexton and Javelin targets based on coincidental geochemical and geophysical anomalism**
  - Strong anomaly at Sexton is east of historic massive sulphide intersection of 2m @ 1.2% Ni and 0.2% Cu
- **RAV8 is targeting extensions of high-grade mineralisation based on DHEM plates**
- **Initial program to be followed by an extensive greenfield drill program scheduled to commence in Q4 2022**

NickelSearch Limited (ASX: NIS) (NIS or **Company)** is pleased to advise that drilling has commenced at the Company's Carlingup Nickel Project near Ravensthorpe, Western Australia.

The Reverse Circulation (**RC**) drill program will initially test high priority nickel sulphide targets at RAV8, Sexton and Javelin (see Figure 1) that have been defined through the completion of geochemical and geophysical programs. The program will be subject to ongoing refinement based on visual drilling and assay results.

NickelSearch's Managing Director, Nicole Duncan commented:

"We are very excited to be back drilling at Carlingup. We have done a lot of work to identify the best targets, and are looking forward to seeing what we are able to uncover."

NickelSearch's Exploration Manager, Mr Andy Pearce commented:

*"This initial program is testing high priority anomalisms within the Sexton, Javelin and RAV8 target areas. Sexton and Javelin are coincidental electromagnetic and geochemical anomalies. RAV8 is targeting two down-hole electromagnetic (**DHEM**) plates with the potential to intersect significant sulphide mineralisation of a similar style to what was mined previously.*

We will remain flexible to ongoing adjustments to the drill program based on field assessment of the drill locations, drill results and assay results when available over the coming weeks.

At this point, we have applied for more collar locations than we currently plan to drill in this initial program, so we can either move collar locations or have more locations available for quick follow up drilling upon favourable results. We will also be performing DHEM on all drilled holes in this program to aid future targeting."

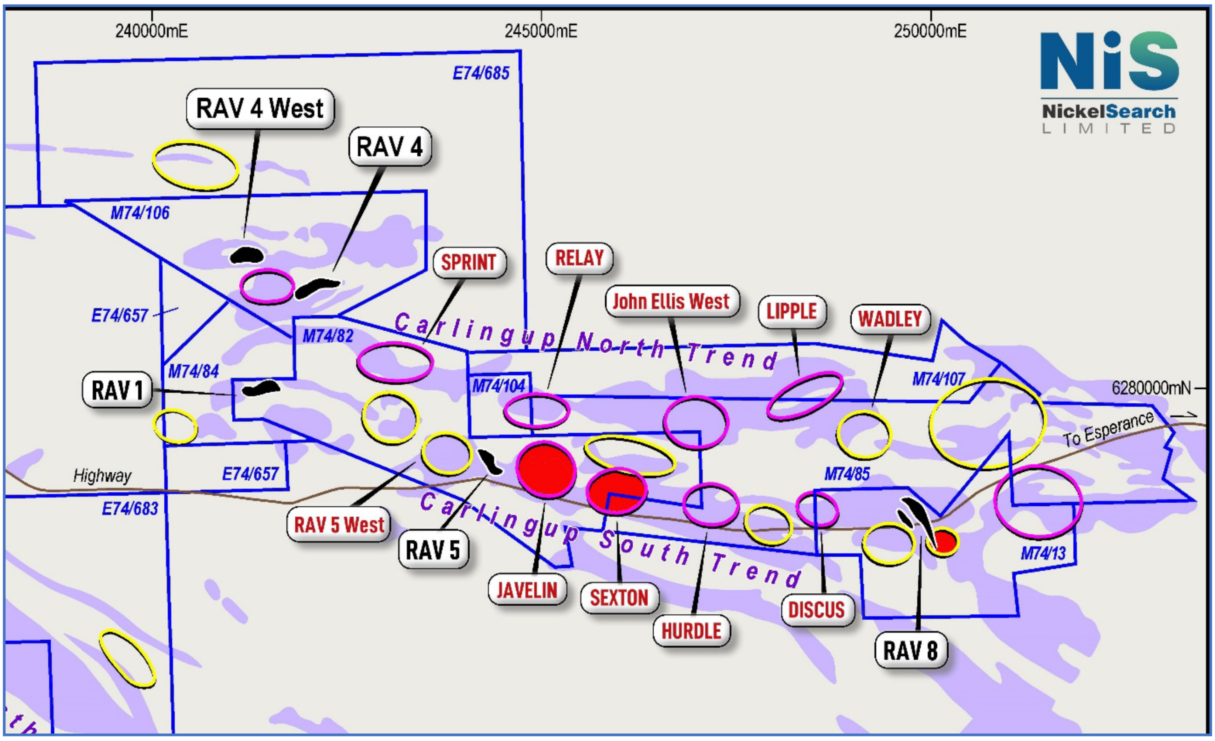

Figure 1: Initial RC drill target locations shown in red on the Carlingup Trend

RC Drill Program Overview

The Company has engaged Three Rivers Drilling (**TRD**) to provide an RC rig for this initial drilling program. TRD has previously worked with NIS and therefore have a good understanding of the operating restrictions and ground conditions in the area, especially the use of above-ground sumps to catch all ground water lifted to surface by the drilling, minimising disturbance to the local environment.

The program is initially planned to be two holes into each of the three priority areas. More holes are planned in each area, but these are dependent on the results from this initial program. The holes are planned to be between 80 and 260m deep and will be lined with pvc piping to ensure they stay open for follow up DHEM.

The target areas with all planned drilling are shown in the Figures below.

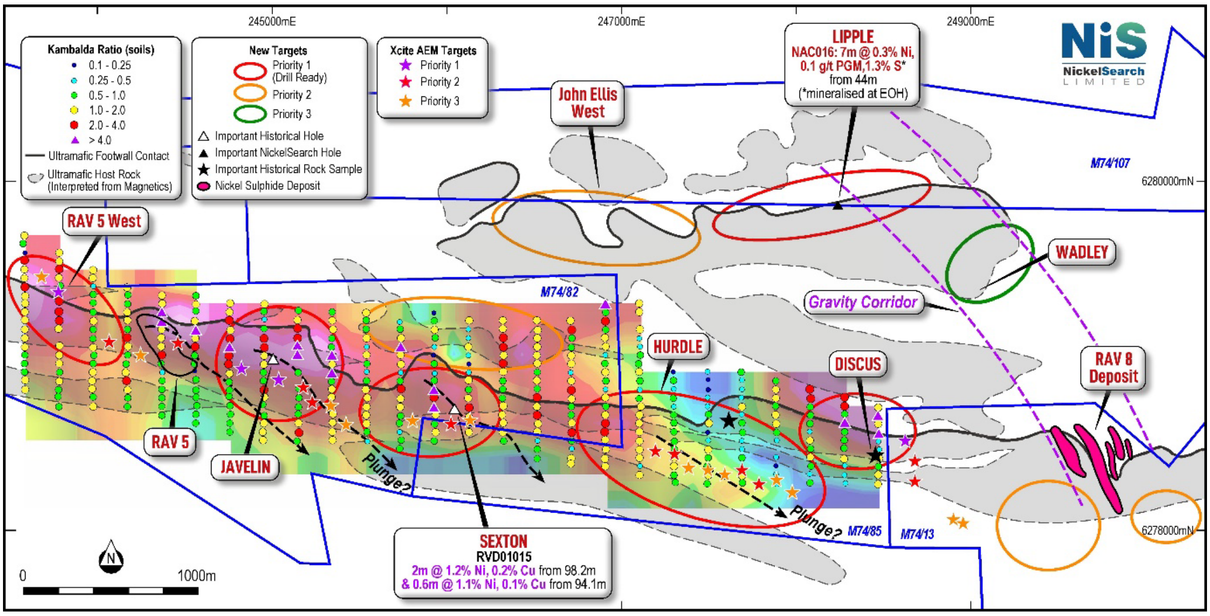

Figure 2: Soil geochemical results modelled using Kambalda Ratio at Sexton and Javelin

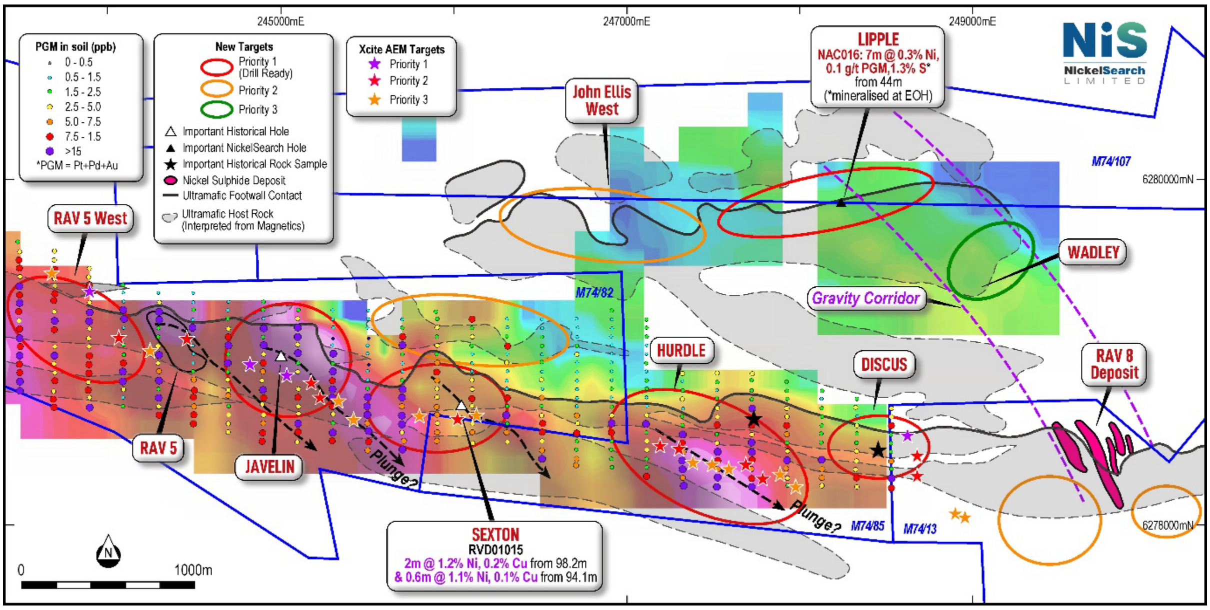

Figure 3: Soil geochemical results modelled for Platinum Group Metal at Sexton and Javelin

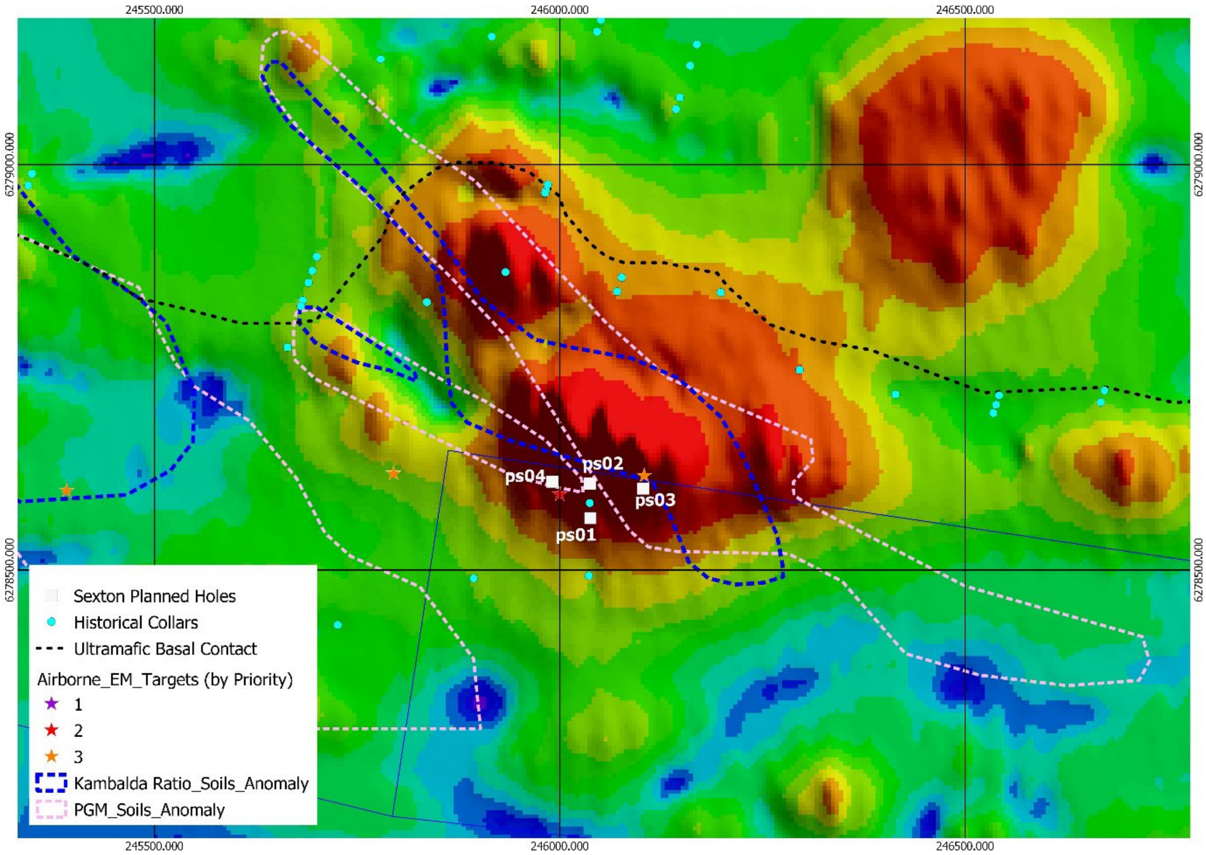

Figure 4: Magnetic anomaly target at Sexton

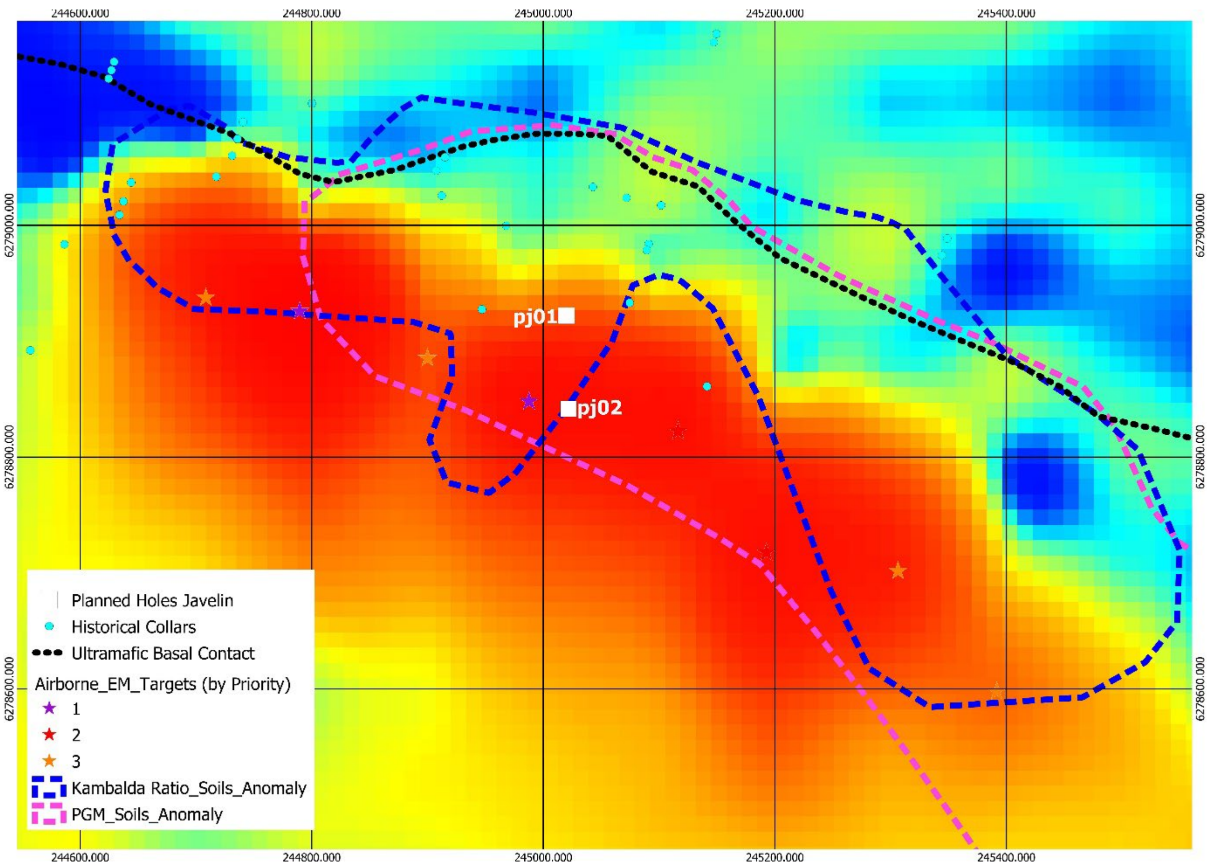

Figure 5: Electromagnetic anomaly target at Javelin

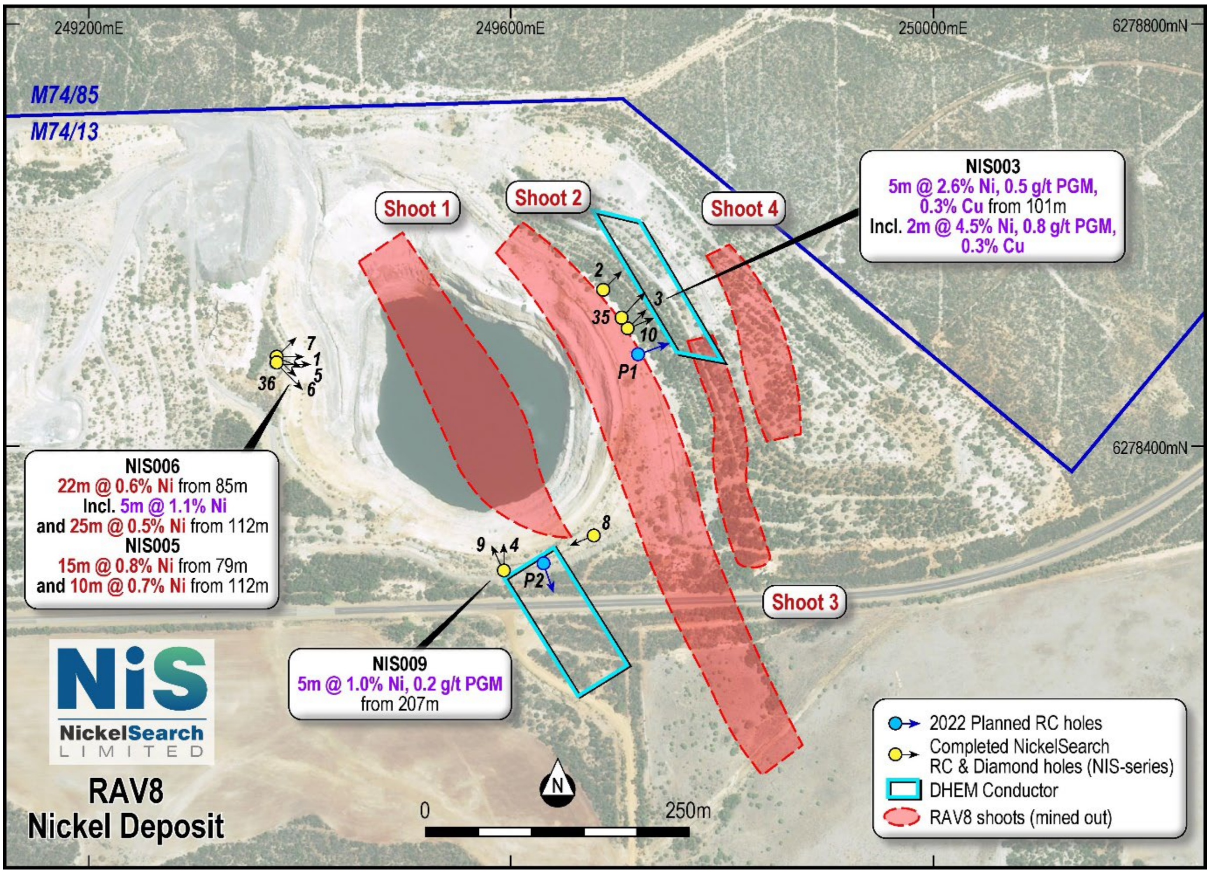

Figure 6: RAV8 DHEM plates

The initial program is planned to be completed by the end of October 2022 and will be reviewed for follow up work on these and additional targets for commencement in the second half of November 2022 based on results.

Geological Mapping

The Company is also pleased to announce that it has engaged the services of John Crossing of Compass Geological, a renowned Geological mapping expert, to conduct outcrop mapping on all tenements to which NickelSearch has access. This highly valuable exercise is underway and will add greatly to future targeting activities.

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

Enquiries:

Nicole Duncan
Managing Director
NickelSearch Limited
information@nickelsearch.com

Dannika Warburton
Principal
Investability
info@investability.com.au

Follow Us:

Twitter: https://twitter.com/NickelSearch
LinkedIn: https://www.linkedin.com/company/nickelsearch/
Subscribe to receive corporate updates: https://nickelsearch.com/

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**.**