

Investor Presentation

NickelSearch Limited (ASX: **NIS**) (**NickelSearch** or the **Company**) attaches an investor presentation for investor briefings being held at the International Mines and Resources Conference 2023, Tuesday 31 October 2023 to Thursday 2 November 2023.

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

About NickelSearch

NickelSearch Limited [ASX: NIS] is a dedicated nickel sulphide and lithium explorer focused on advancing its flagship Carlingup Project in Western Australia.

The Project has an existing mineral resource base totalling 155kt contained nickel and is strategically located in the same greenstone corridor as IGO's Forrestania nickel mining complex, and only 10km from Allkem's Mt Cattlin Lithium Mine.

**Highly Prospective Tenure
Covering +10km Strike**

**Multiple high priority, drill-ready
greenfield nickel sulphide targets**

**Proven high grade nickel
production of 16.1kt Ni at 3.45%**

**Technical collaboration with
Allkem Limited on lithium
potential**

Directors and Management

Mark Connelly
Non-Executive Chair

Nicole Duncan
Managing Director

Lynda Burnett
Non-Executive Director

Norm Taylor
Non-Executive Director



Positioned in the 'Battery Belt' of Western Australia

October 2023

ASX:NIS

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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", "upcoming" 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 future drilling and capital position, 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 announcement that relates to the Exploration Results for the Carlingup Project is based on, and fairly reflects, information compiled, and conclusions derived by Mr Ian Pryor (BSc (Hons) Geology, MAIG). Mr Pryor is a full-time employee of Newexco Exploration Pty Ltd, an independent industry consultancy providing geological and exploration services to NickelSearch. Mr Pryor has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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' (JORC Code 2012). Mr Pryor is a Member of the Australian Institute of Geoscientists. Mr Pryor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to estimates of Mineral Resources for NickelSearch has been extracted from the Company's announcement dated 30 March 2023, which was released to ASX 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 announcement 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.

Cautionary Statement

Certain information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Why NickelSearch?



Located in the Battery Belt

Located south of
Forrestania, Western
Australia, proximal to
mines, infrastructure &
port



Excellent Value Proposition

Lithium prospectivity with
a low enterprise value
relative to peers



Fundamentals in Place

Identified Lithium areas
of interest & Nickel
deposits with significant
exploration upside

Capital Structure

160.3M

Shares on Issue
ASX: NIS

\$1.76M

Cash¹

\$7.22M

Enterprise
Value

\$8.98M

Market
Cap \$0.056
(30 October 2023)

Nil

Debt
(30 October 2023)

87.9M

Unlisted
Options²

46.6%

Top 20
Ownership

¹ Cash balance as at 30 September 2023 adjusted for net Placement proceeds from Tranche 1 of \$873k.

² 10.6M options exercisable at \$0.25 Expiry 18-Oct-24; 34.3M options exercisable at \$0.07 Expiry 30-Nov-23; 34.8M options exercisable at \$0.10 Expiry 30-Apr-24; 2.1M nil exercise performance options Expiry 30-Jun-25; 5M options exercisable at \$0.10 Expiry 30-Jun-26, 1M Director Options exercisable at \$0.10, Expiry 30 June 2026.

Experienced Board and Team



Mark Connelly
Non-Executive Chair

+30 years in mining, experienced listed-company Chair and brings a wealth of leadership experience in the resources industry.

Mr Connelly has an outstanding track record of shareholder value growth and realisation, particularly over the last decade.

He has direct operational and capital markets experience in various jurisdictions, including Australia, North America, South America, Africa, and Europe.



Nicole Duncan
Managing Director

+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.



Lynda Burnett
Non-Executive Director

+30 years of experience in the mining industry as a geologist, exploration manager and MD. She is currently a Non-Executive Director of Regis Resources Limited and a Member of the Australian Government's Advisory Panel for Critical Minerals.

Until recently, Lynda was Chair of the Strategic Advisory Board of the Centre for Exploration Targeting based at the University of WA.



Norm Taylor
Non-Executive Director / Founder

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

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

Technical Team



Newexco has been providing exploration services to companies since 1999, with a rigorous scientific approach focused on strong communication between geologists and geophysicists.

NickelSearch benefits from Newexco's wealth of experience and enviable track record of discovery. Newexco are supporting NIS' lithium, nickel sulphide, and base metals exploration programs. Their lithium track record is demonstrated through previous work alongside Liontown (ASX:LTR); Global Lithium (ASX:GL1); Reach Resources (ASX:RR1); and West Resource Ventures.



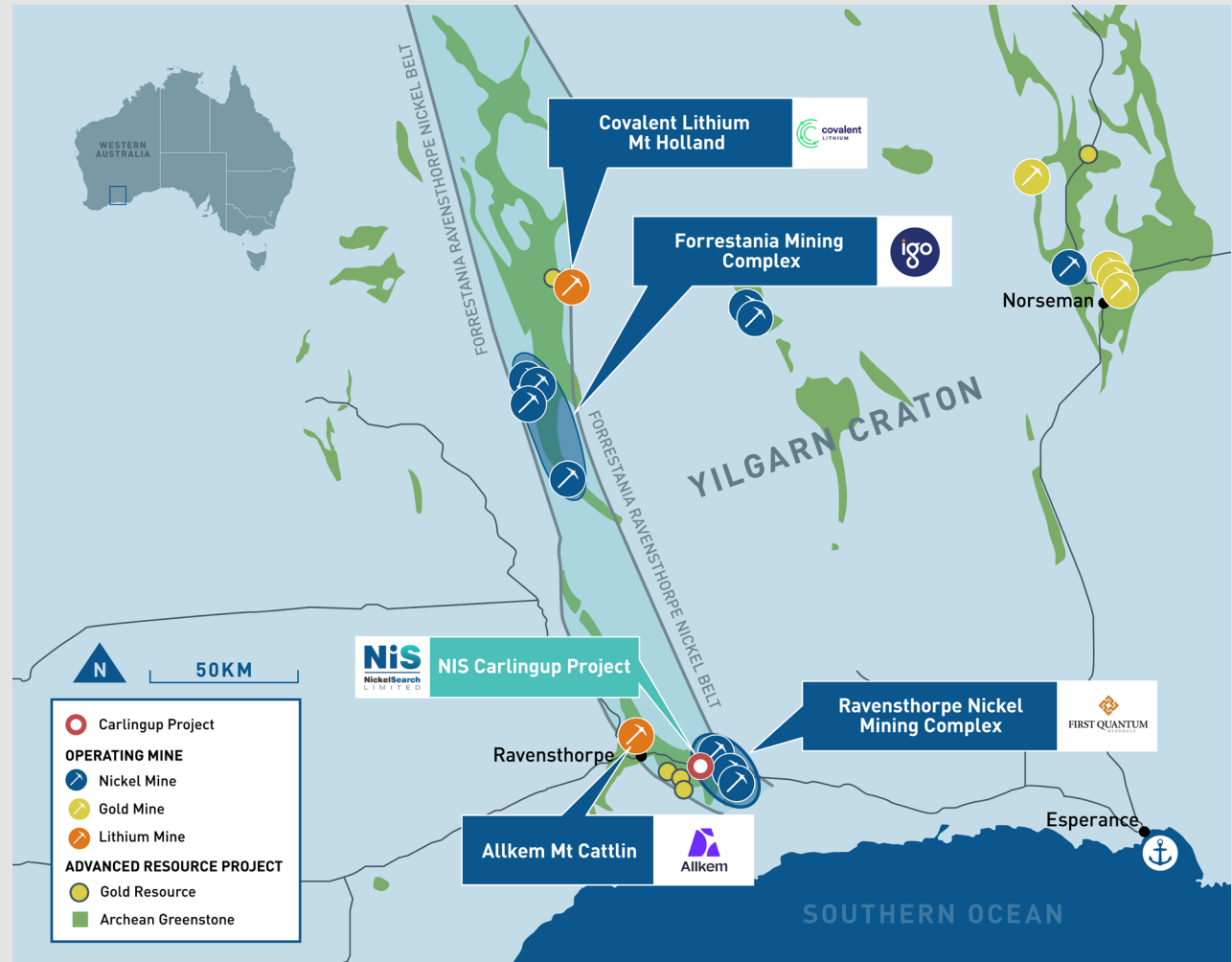
Nick Walker



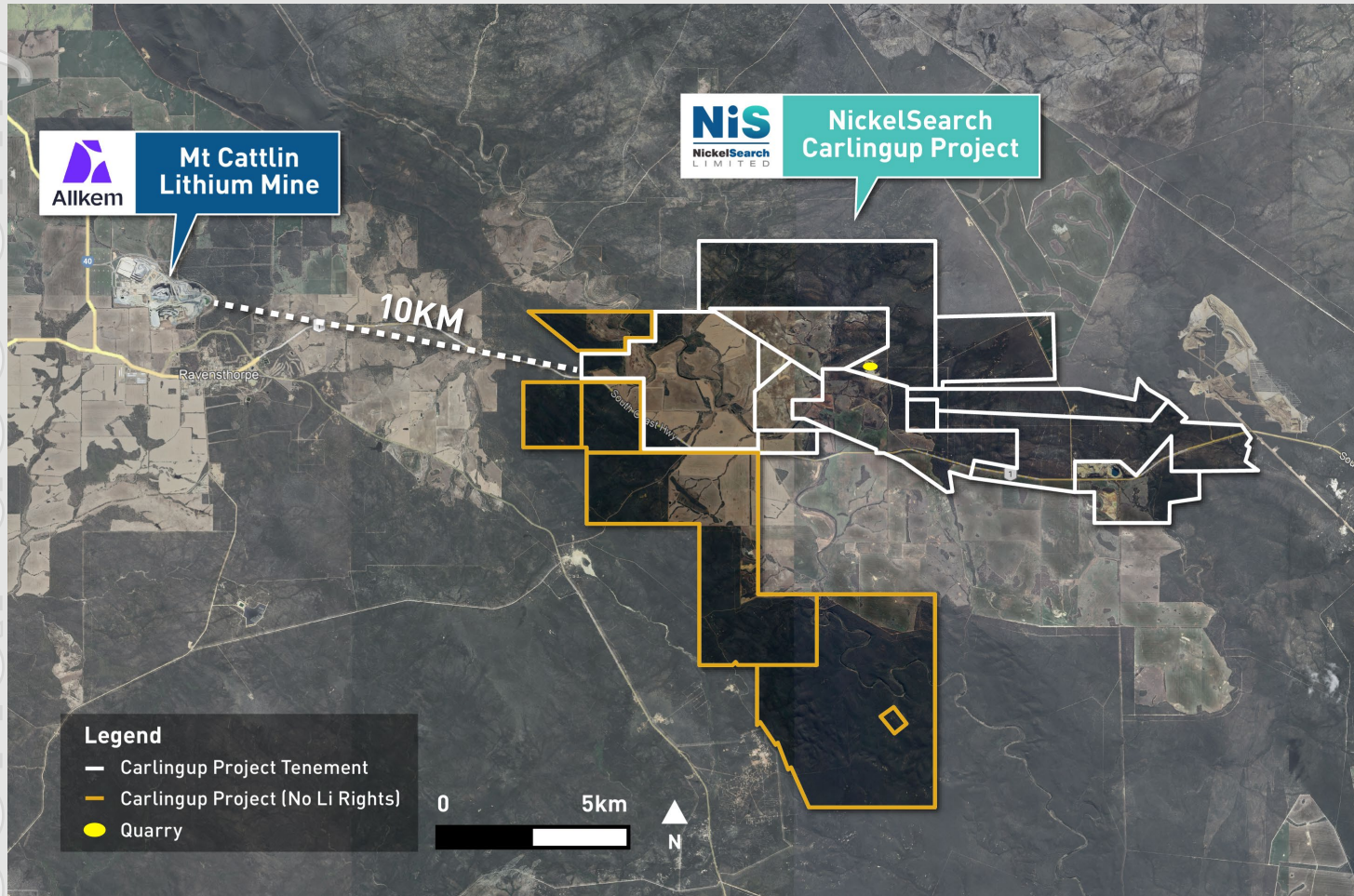
Ian Pryor

Carlingup Project Established Lithium & Nickel Battery Belt

- Highly prospective geological setting for nickel sulphides, lithium & base metals.
- Allkem's Mt Cattlin lithium mine is located only 10km away, with 131kt of spodumene concentrate produced in FY2023.
- Favourable host rocks for lithium and nickel sulphides.
- Nearby established nickel and lithium mining infrastructure and Esperance Port.

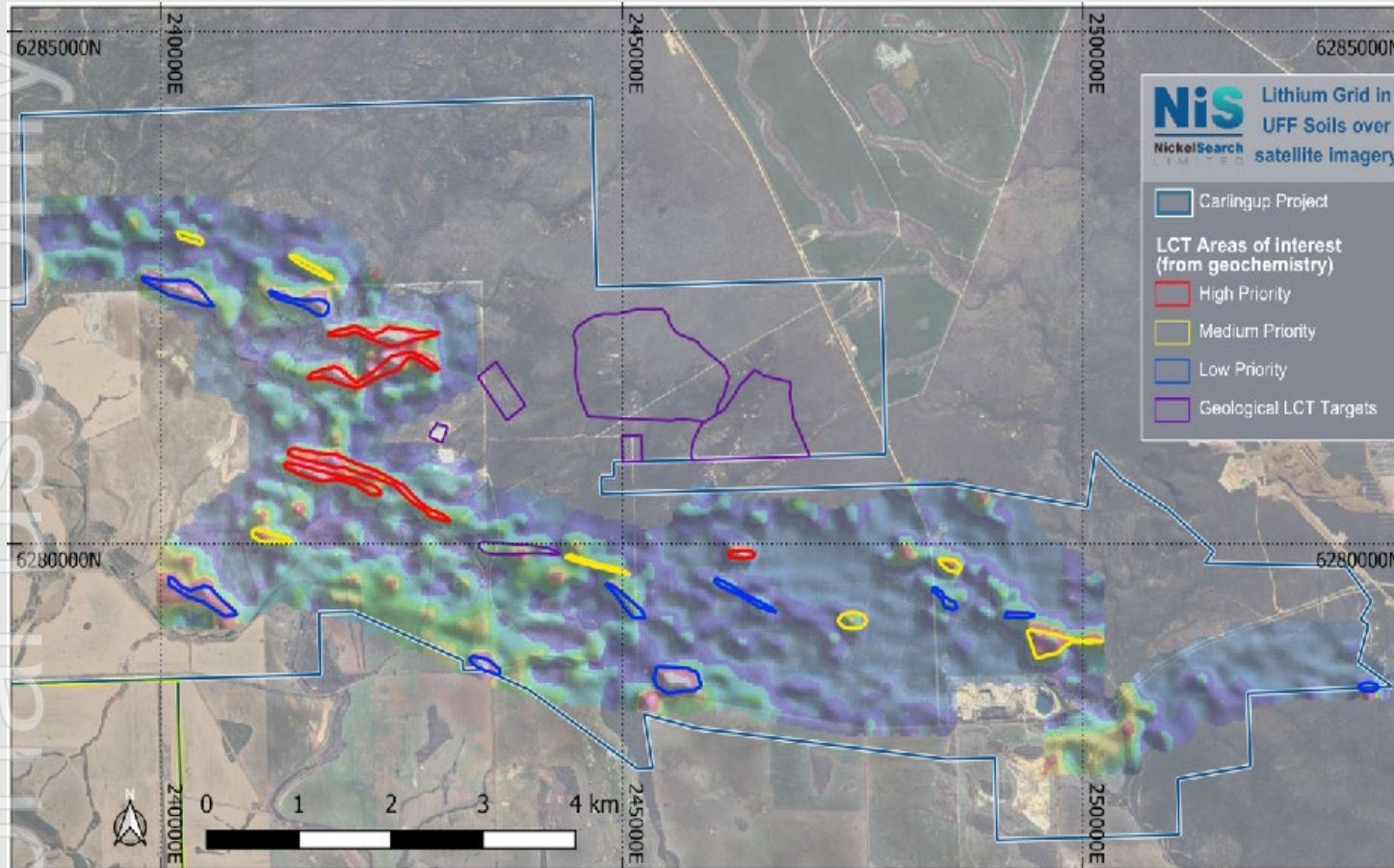


Carlingup Project Prospectivity for Lithium



- Technical collaboration with Allkem Limited (ASX:AKE), owner and operator of the Mt Cattlin lithium mine.
- Ongoing collaboration with AKE over mapping, rock chip, soil sampling and drill planning.
- Allkem geologists have undertaken site reconnaissance with NIS team.

Carlingup Project Lithium Target Generation

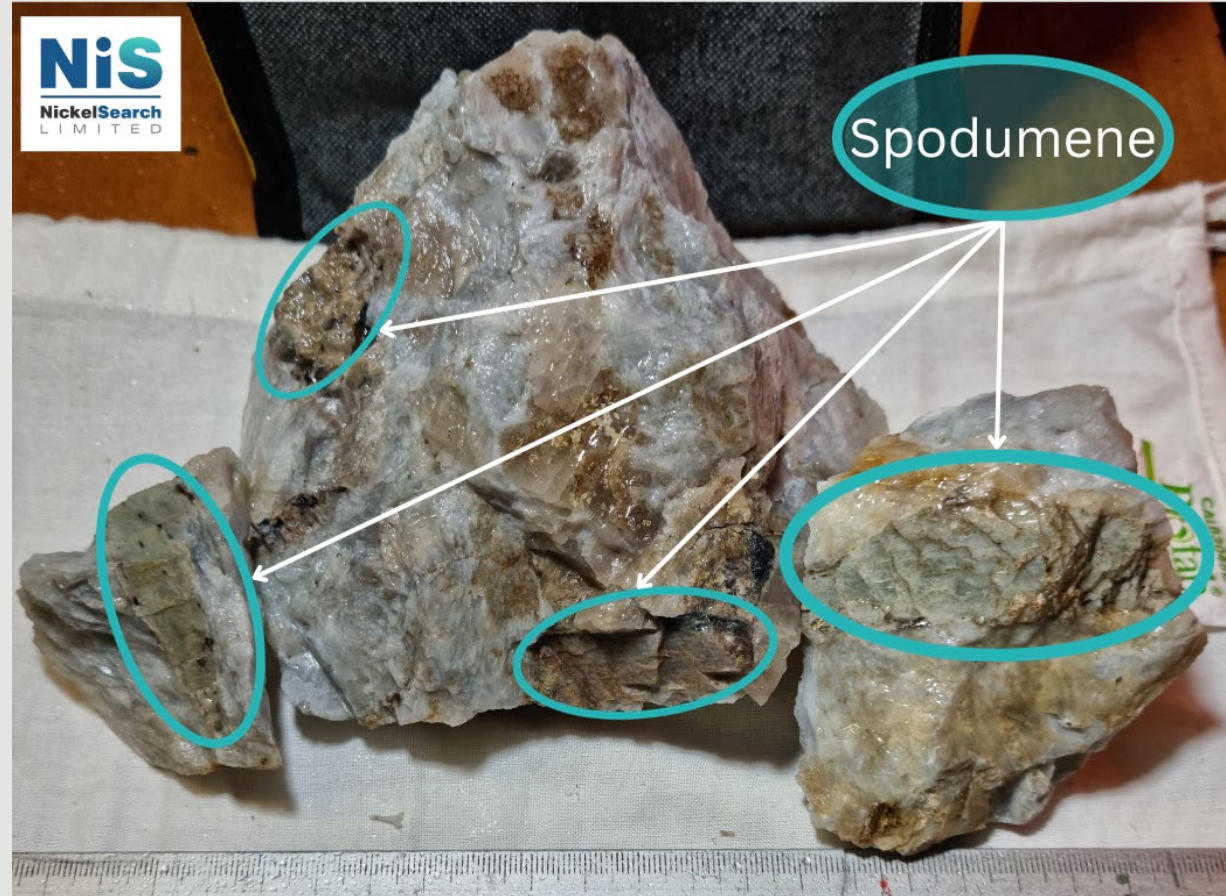


- **28 areas of interest** for LCT pegmatites.
- **Four high priority areas** of interest are each over 800m in length, and surround the quarry on which spodumene has been identified.

ASX Announcement 5-April-2023 – Lithium and VHMS Potential Identified at Carlingup
ASX Announcement 26 October 2023 – Lithium Mapping and Rock Chip Sampling Program at Carlingup
ASX Announcement 30 October 2023 - 28 Lithium Areas of Interest Identified Across Carlingup

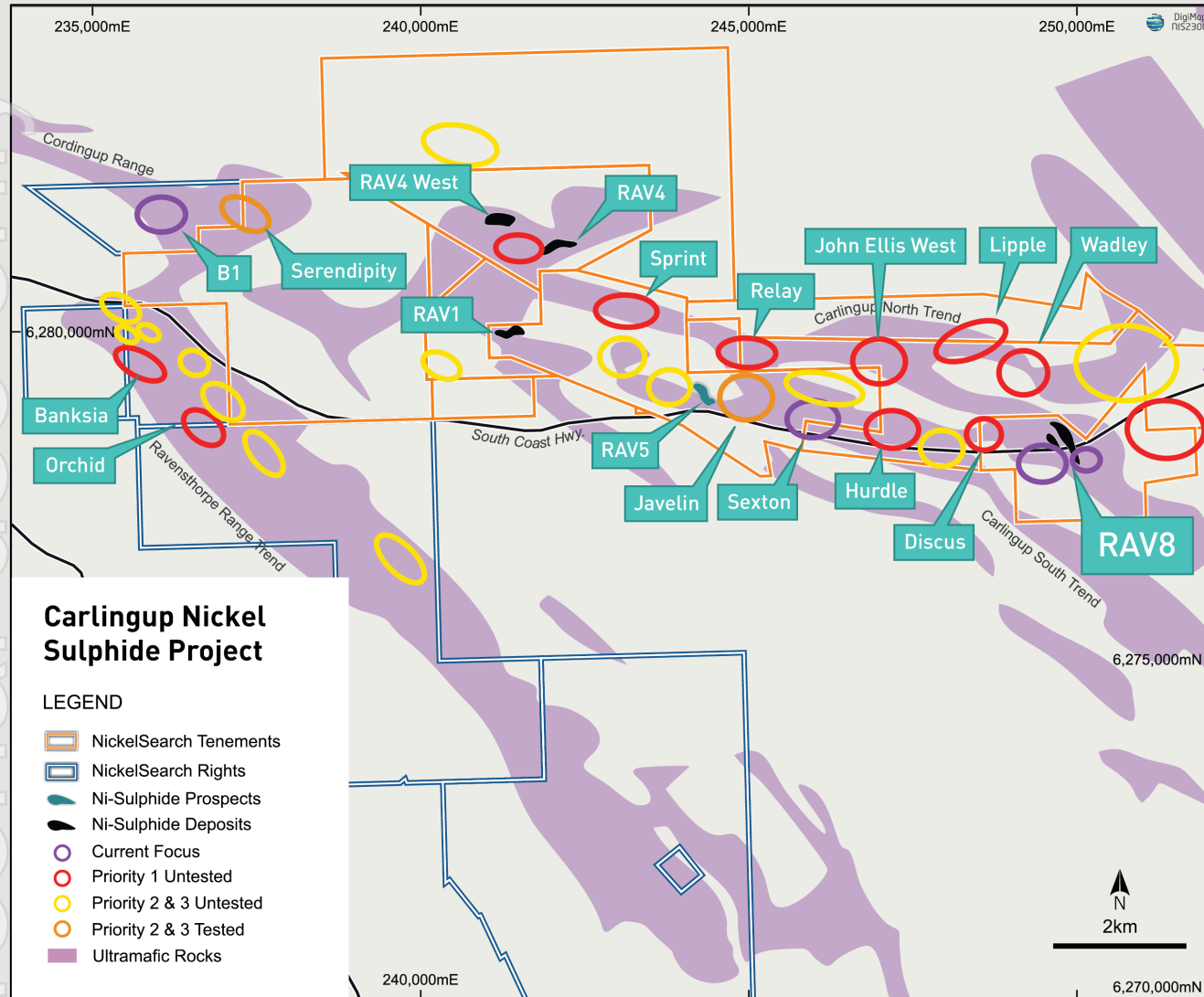
Carlingup Project Lithium Confirmed from Assays of Pegmatites

- Grab samples from quarry returned high grade assay results including:
 - NSR04389 – **5.19% Li_2O**
 - NSR04388 – **4.99% Li_2O**
- NIS geologists reviewed geochemical, geological and geophysical results for further target generation.
- Additional rock chip sampling underway along with geological mapping, stream sediment sampling and additional soil sampling.



Note: Being private land, NickelSearch entered the quarry under a 30-day access Permit issued by a WA Mining Warden. NickelSearch has a granted Exploration Licence over that private land. However, under the *Mining Act 1978* (WA), exploration and mining activities on the Exploration Licence (being EL 74/685), including the first 30 meters below the natural surface of the land, are subject to consent to access and agreement to compensation for such activities being negotiated with the owners and occupiers of the land. For that Exploration Licence, three separate consent and compensation agreements are needed. Two have been signed and the third is currently the subject of negotiations. NickelSearch cannot currently provide a timeframe as to if or when this third agreement will be settled and therefore when ground-disturbing exploration programs can proceed. Also note that the grab samples were taken from quarried material and their original in situ position is not accurately known.

Carlingup Project Pipeline of Drill Ready Nickel Sulphide Targets



- High-resolution HTEM and magnetic (Xcite™) survey completed covering entire project area.
- Important foundational data set for targeting blind nickel sulphide deposits.
- Systematic Ultra-fine, multi-element soil geochemical sampling coverage across project.
- Priority greenfields drill-ready targets identified at RAV8, Lipple, Wadley, John Ellis West, Relay and Discus.
- Exploration to be undertaken when nickel market conditions improve.

Upcoming Newsflow Ongoing Pursuit of Discovery



This work program is indicative and subject to variation

Investment Highlights



A dominant land position in a **highly prospective lithium and nickel belt**



Proximal to established lithium and nickel mining & processing infrastructure



Lithium potential to be assessed in collaboration with Allkem



Experienced team with a proven exploration track record



Committed to **sustainable resource development &** minimising environmental impact



An emerging **green energy materials** explorer



Appendix

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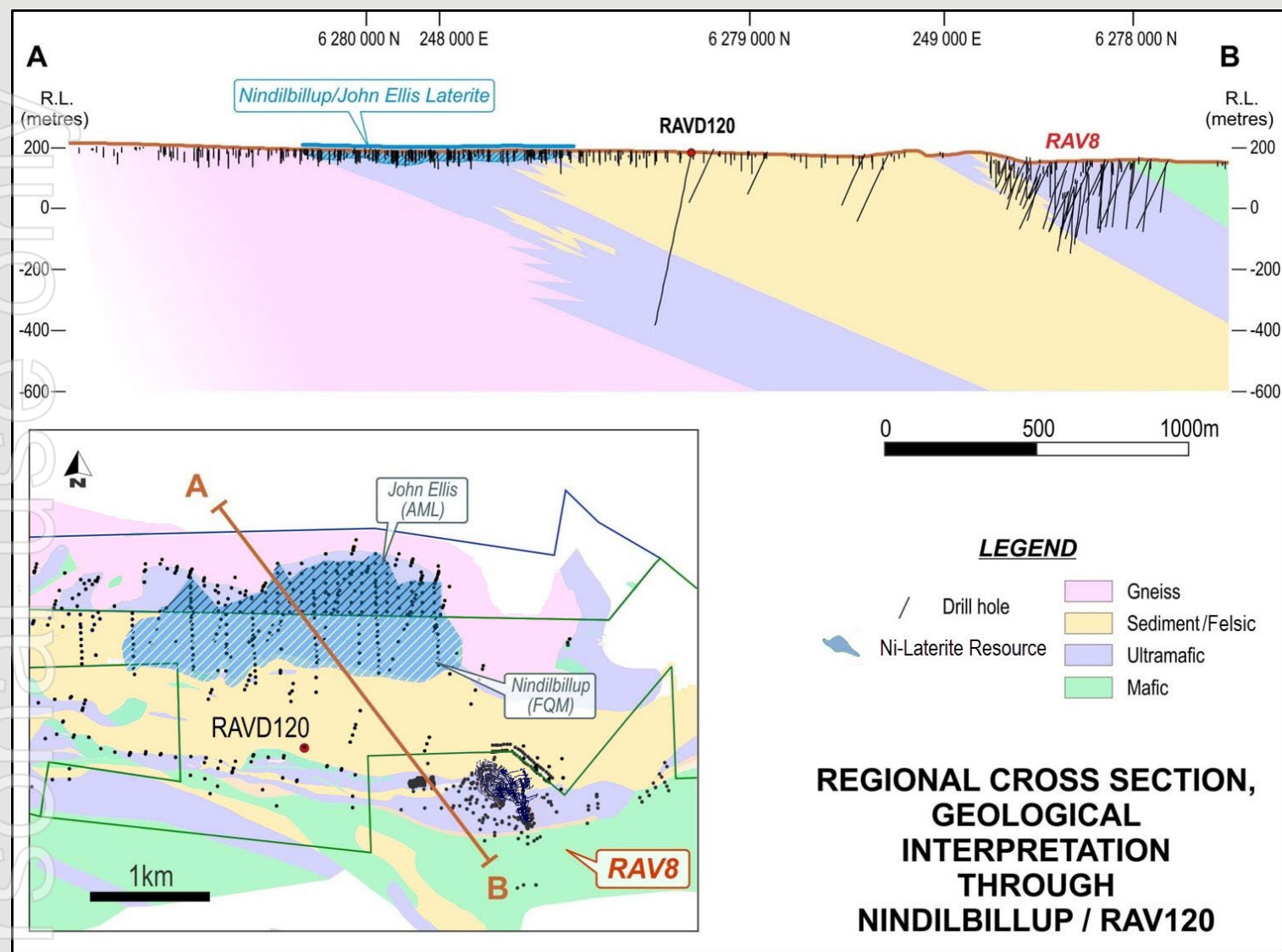
Appendix 1: Nickel Mineral Resources

Deposit Type	Deposit	Ore Type	Class*	Cut-off (% Ni)	Tonnes (Mt)	Grade (% Ni)	Grade (% Cu)	Grade (% Co)	Metal (Kt Ni)
Laterite	John Ellis	Goethite	Inf	0.3	10	0.60		0.029	59
		Saprolite	Inf	0.3	6	0.51		0.020	31
	Total Laterite			0.3	16	0.56		0.026	90
Nickel Sulphide	RAV8	Open Pit	Ind	0.3	3.3	0.56	0.12	0.01	18.1
			Inf	0.3	0.6	0.61	0.02	0.01	3.8
		Underground	Inf	0.6	0.3	2.99	0.09	0.01	8.4
		Subtotal	All	0.3/0.6	4.2	0.73	0.10	0.01	30.3
	RAV1	Open Pit	Ind	0.3	1.2	0.58	0.00	0.01	6.9
			Inf	0.3	0.1	0.45	0.00	0.01	0.3
		Subtotal	All	0.3	1.3	0.57	0.00	0.01	7.2
	RAV4	Open Pit	Ind	0.3	2.4	0.40	0.01	0.01	9.5
			Inf	0.3	2.1	0.42	0.02	0.01	8.8
		Subtotal	All	0.3	4.4	0.41	0.02	0.01	18.3
	RAV4-West	Open Pit	Ind	0.3	1.4	0.56	0.03	0.02	7.8
			Inf	0.3	0.3	0.44	0.02	0.02	1.3
		Subtotal	All	0.3	1.7	0.53	0.03	0.02	9.1
	Total Sulphide			0.3/0.6	11.6	0.56	0.05	0.01	64.9
Total					27.6	0.56			154.9

Notes:

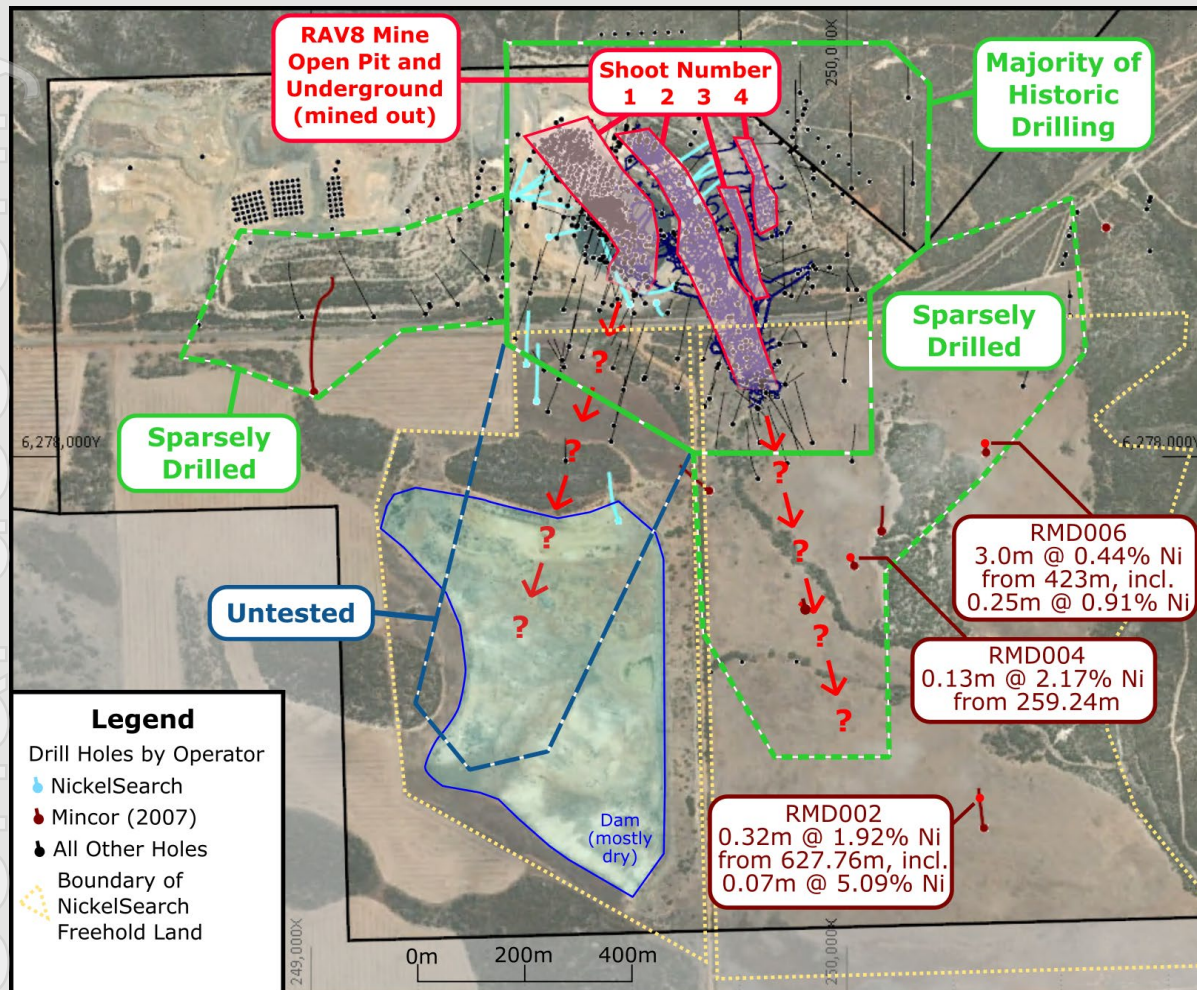
1. Information relating to Mineral Resources has been extracted from the Company's announcement dated 30 March 2023 entitled "Significant Upgrade of Nickel Sulphide Indicated Resources," which was released to ASX and is available on the Company's website at www.nickelsearch.com. NickelSearch Limited confirms that it is not aware of any new information or data that materially affects the information included in the Company announcement 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.
2. The open pit component of the sulphide mineral resources is reported at 0.3% Ni cut-off grade constrained within a Whittle pit shell optimised using US\$22,747/t Ni price.
3. RAV8 underground mineral resource is reported at 0.6% Ni cut-off grade below the Whittle pit shell (see footnote 2).
4. John Ellis laterite resource is reported at 0.3% Ni cut-off grade and confined to tenement M74/107.

Appendix 2: Limited Exploration at Depth



- 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 conclusive drilling down plunge

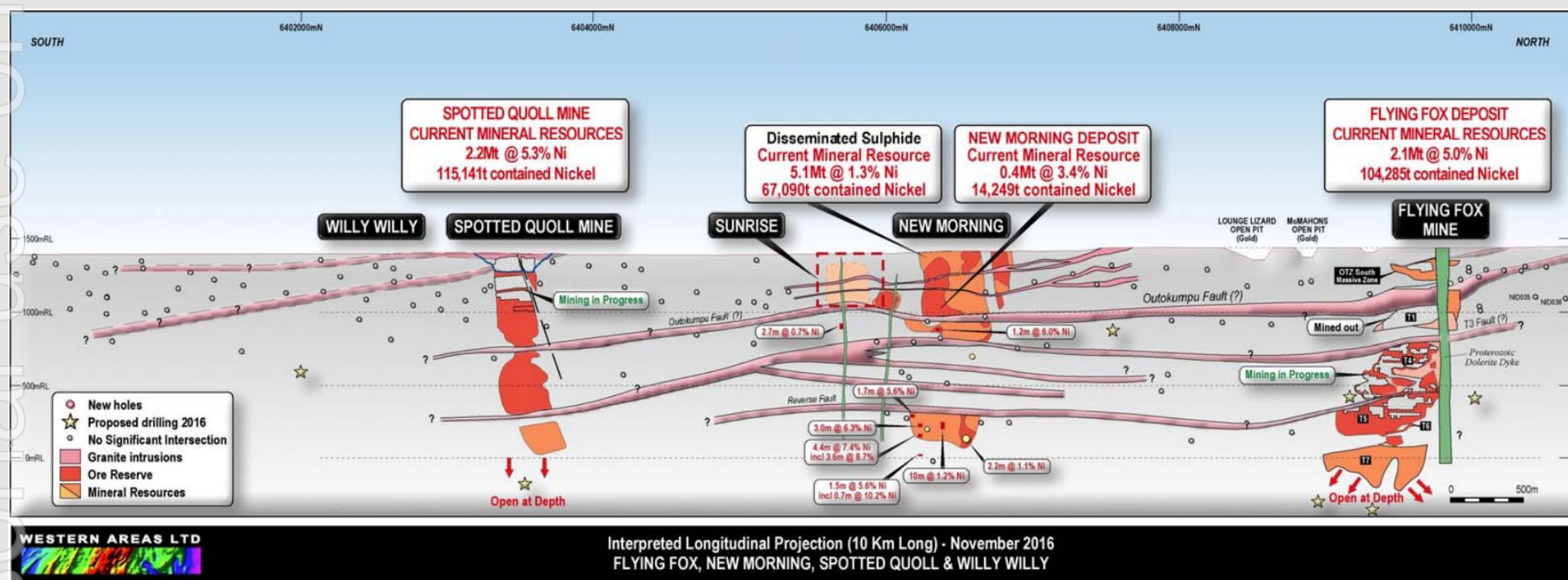
Appendix 3: RAV8 South Nickel Sulphide Prospect



- Historic high grade nickel production at RAV8 of **16.1kt Ni at 3.45% incl. 9.6kt Ni at 5.83%**
 - JORC 2012 Resource of **4.2Mt @ 0.73% Ni for 30.3kt Ni**
- The best place to look for a high-grade nickel sulphide is ... down-plunge from existing high-grade nickel sulphide
- Shoot 1 at RAV8 turns to the south, so testing is warranted down-plunge in that direction
- The area could not be previously tested as it was covered in water (evaporation pond)
- Diamond drilling to allow better understanding of the structure

Appendix 4: Forresteria Nickel Sulphide Analogue

Located in the same greenstone belt with a similar lithostratigraphic and structural setting



1.5 km

Appendix 5: Greenfield Nickel Sulphide Target Prioritisation

Target	Geological	Geophysical	Geochemical	Overall Assessment
Lipple	High	Medium	High	High
Wadley	High	Medium	High	High
RAV8 Downplunge	Very High	High-Medium	Medium	High
John Ellis West	High-Medium	High-Medium	Medium	High-Medium
Discus	High	High-Medium	Medium	High-Medium
Relay	High-Medium	Medium	High-Medium	High-Medium

* Pursuant to targeting analysis completed September 2022, beyond the above targets, 21 greenfield nickel sulphide targets remain untested.



Nicole Duncan
Managing Director

Email: nicole.duncan@nickelsearch.com

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