

18 APRIL 2023

NICKELSEARCH LIMITED: AWARDED GOVERNMENT GRANT FOR NICKEL SULPHIDE EXPLORATION

KEY HIGHLIGHTS:

- **NickelSearch has secured an Australian Government Innovation Connections Grant to commence research as part of the Indicator Minerals for Nickel Sulphides Exploration Project.**
- **The collaborative study aims to study litho geochemistry and mineral chemistries to help evaluate prospectivity for nickel mineralisation.**
- **Research will be coordinated by Australia's national science agency, CSIRO, utilising data from the Company's Carlingup Nickel project.**

NickelSearch Limited (ASX: NIS) (NIS or Company) is pleased to announce that it will receive government funding for research to better evaluate prospectivity and areas of interest for nickel sulphides at its Carlingup Project near Ravensthorpe, Western Australia.

NickelSearch's Managing Director, Nicole Duncan commented:

"Since listing in late 2021, NickelSearch has collated all available geochemical and geophysical exploration data from the Carlingup tenements. The funding enables a sharing of this data with CSIRO in joint research, aiming to improve definition of the key chemical signatures of indicator minerals in the region and further enhance the potential for our exploration success."

The grant has been awarded through the Australian Government's Innovation Connections program, delivered nationally by CSIRO, Australia's national science agency. The program is designed to drive business growth and innovation by supporting collaborative research that aims to improve knowledge or processes in high growth sectors. The Grant, alongside additional funding from NickelSearch, will enable a research project led by CSIRO's Perth-based Magmatic Sulphides Team to study the geochemistry and mineral chemistry of the Carlingup Nickel Project.

CSIRO have over 30 years of experience and an established track record for developing innovative sampling and evaluation methods to better detect and define mineral exploration targets. That expertise is now being directed towards aiding mineral explorers to find deposits of critical minerals to support the transition to low emission energy technologies.

The Carlingup Nickel Project includes five known nickel sulphide deposits in an area covering 10 kilometres and within the ultramafic komatiite flows of the Ravensthorpe Greenstone belt. It is the ultramafic komatiite flows that host nickel sulphides. Historically, this area has been subject to minimal exploration hence there exists significant potential for undiscovered nickel sulphide mineralisation. This research study will characterise both the geochemistry and the mineral chemistry of the intersected komatiite units within fresh rock as well as rock that has weathered over time. If access to diamond drill core is possible, volcanic and sulphide textures will also be characterised. Results obtained from the characterisation will be compared with other known komatiite hosted systems in Western Australia.

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The aim of the research project is to study the available geochemical dataset, define lithoclasses and conduct a spatial analysis of the results. Mineral chemistries (olivine spinels in particular) will also be studied, and results interpreted to provide indication on the prospectivity for nickel sulphides of various komatiite intersects. The results will enable NickelSearch to re-evaluate the geology of the tenements, the volcanoclastic classification of the komatiite intersects and further assess target prospectivity.

The collaborative research study will commence in March 2023 and is expected to be completed within eight months and has been awarded on a co-funding basis, with NickelSearch to contribute approximately \$50,000 to match funding awarded by the Innovation Connections Grant of \$50,000. The aim is for insights developed through this research to deliver benefits to NickelSearch in the exploration of its Carlingup Nickel Project, in addition to providing valuable data that may drive the discovery and development of new, world class, nickel projects within Western Australia

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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 155 kt contained nickel.

Directors & Management

Nicole Duncan
Managing Director

Mark Connelly
Non-Executive Chairman

Paul Bennett
Non-Executive Director

Lynda Burnett
Non-Executive Director

Norman Taylor
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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