

NickelSearch engine gets cranking

A plethora of targets across an underexplored belt may be just the project combination to push hard given current market appetite, but NickelSearch Ltd managing director Nicole Duncan is assuring investors the company will maintain its disciplined approach to nickel exploration.

NickelSearch listed last year with a sole focus – the Carlingup nickel project in south-west Western Australia. The single asset strategy is understandable given Carlingup comprises two JORC-compliant resources, a defined exploration target and dozens of greenfields targets on more than 108sq km of ground on the Ravensthorpe nickel belt, just west of First Quantum Minerals Ltd's Ravensthorpe nickel laterite mine.

Duncan told *Paydirt* that while the company was eager to push prospects at Carlingup, investors appreciated the importance of being thorough in approach.

"People are showing interest in the nickel sulphide discovery story but they understand it is not easy and want to see that you

have done the work to define your targets so that you are spending money on the best possible prospects, rather than adopting a scattergun approach," Duncan said. "We are always guided by the science, and we have taken our time to identify the targets, we haven't rushed into deeper drilling."

Adopting a methodical approach can be crucial on projects such as Carlingup where the volume of prospects can entice explorers to hastily commit to drill programmes.

The project contains the historical nickel sulphide mine at RAV8 (past production of 16,100t @ 3.45% nickel) and its remaining inferred resource of 13.2mt @ 0.6% nickel for 75,100t, as well the John Ellis laterite deposit (16mt @ 0.56% nickel for 90,000t) and the RAV1, RAV4 and RAV4 West exploration targets.

In addition, at least six high-priority nickel sulphide targets have been identified via EM and soil geochemistry along the Carlingup North and South trends, with a further 10 or more earlier-stage anomalies pinpointed on



Nicole Duncan

the Ravensthorpe Range trend.

Duncan said the variety on offer meant the company had to be clear in its priorities; those being nickel sulphides over laterites and high-grade greenfield prospects over low-grade known deposits.

"We are very focused on the greenfields exploration," she said. "We don't ignore the laterites and we would like to start a working relationship with First Quantum on those prospects and the low-grade existing deposits are horizon 2 and 3 strategies but the great opportunity for NickelSearch is for greenfields discoveries on this 108sq km of ground which is completely unexplored at depth."

Of the priority prospects, Sexton and

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* 830Mt at 0.71% nickel and 0.046% cobalt for 5.9Mt contained nickel, 384kt contained cobalt plus scandium and other Critical Minerals.
 See ASX release 16 June 2021 for full resource breakdown
 **12/07/2021 UBS – Battery Material Value Chain & based on ~40kg of Nickel powering the typical NCM811 Electric Vehicle (EV)

Bayrock Resources has its sights on supplying nickel & cobalt into Europe's sprint towards a low-carbon electric future



Sweden's Largest Nickel Tenement Exploration Licence Holder

Bayrock Resources Limited ("BAY") is an Australian company exploring Northern Sweden for nickel, cobalt and Platinum Group Elements. BAY is pursuing an IPO for \$12 million & is planning to list on the ASX during 4Q-2022.

✓ Lainejaur Deposit is BAY's Flagship Asset in Skellefteå Sweden & has a 2012 JORC Resource

- 460,000t @ 2.2% nickel, 0.15% cobalt, & 0.7% copper, together with 0.9 g/t Pd+Pt, & 0.65 g/t Au
- Open at depth with untested nearby anomalies within BAY's 41 km² surrounding tenement
- Priority is to develop a Ni-Co mine in a district with several large, long-term operating metal mines
- Although mining in the 1940's did not identify the high-grade, down-dip ore, it showed excellent metal recoveries & established the footprint for building a new modern, environment-friendly, Ni-Co-Cu mine
- Nickel, cobalt, and copper for Europe's planned Li-ion battery gigafactories

✓ An additional 5 nickel projects within 200 km of Lainejaur ("Northern Nickel Line Portfolio")

- Robust pipeline of exploration & development opportunities in the Norrland region of Sweden

Sweden is a well located and mine-friendly location for new mineral development. It already provides most of the EU's iron ore, and contributes significant copper and other base metals. It has excellent mining laws as well as infrastructure (transportation, workforce, refineries, electric mine equipment, and renewable energy).

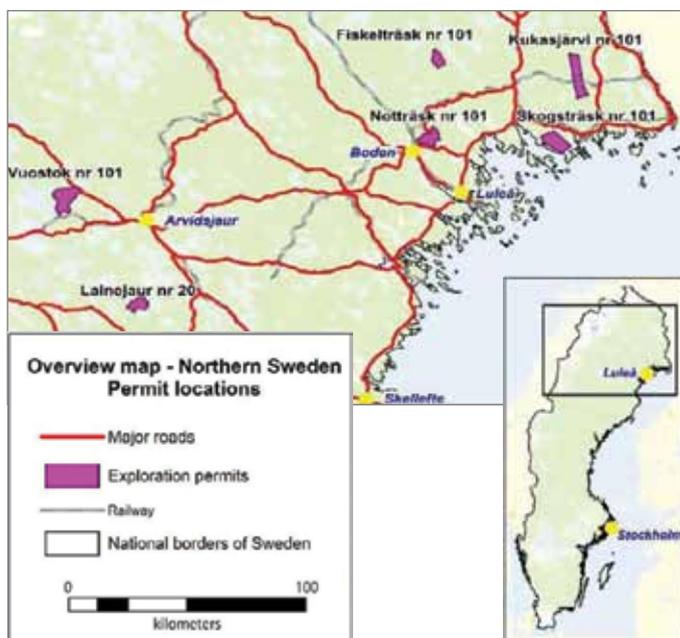
Glacial sediment cover has hindered mineral exploration which has previously focused on copper, gold, and iron. Modern geophysics provides a looking glass through these shallow transported sediments. Nickel has been underexplored in a region with similar geology to Ni-Co mines in Finland & Canada.

Drilling permits at Lainejaur have been secured & permitting for an airborne SkyTEM survey over the Northern Nickel Line Portfolio is being processed.

Immediate exploration will focus on drilling at Lainejaur and surrounds, as well as priority Northern Nickel Line targets.

BAY's future mine developments will focus on energy efficiency, low-carbon electrification of equipment, as well as smart waste, and water management.

BAY expects to supply nickel & cobalt to European end-users at the lowest possible carbon footprint.

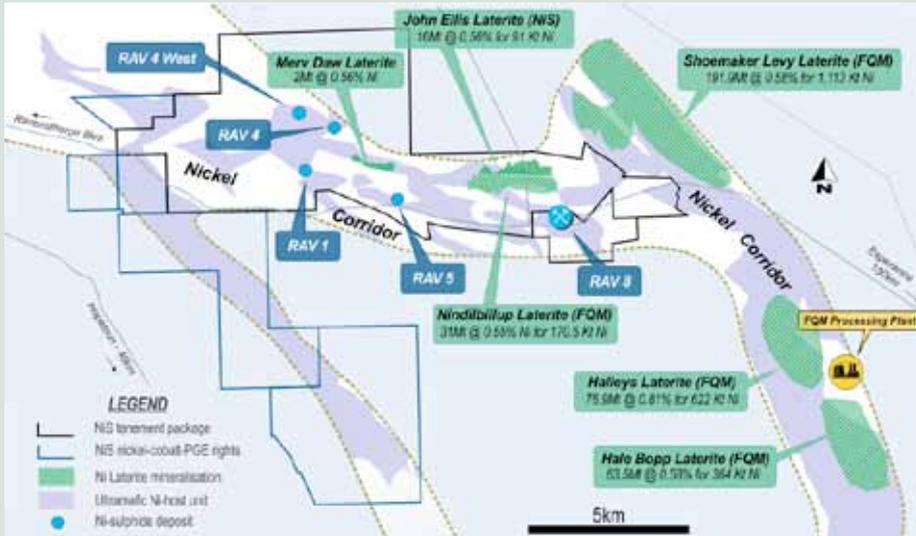


Lainejaur Mine, early 1940s

Source: *Sverige Geologiska Undersökning*

NICKEL PREVIEW

NickelSearch has built up a dominant position on the Ravensthorpe and Carlingup nickel belts



Javelin are immediately drill-ready with coincident soil (nickel and PGM) and EM anomalies, with channel facies near the ultramafic basal contact in the classic Kambalda-style komatiite-hosted mould.

For its exploration model, NickelSearch is looking north to the Forrestania nickel complex where IGO Ltd is mining at depths of around 1,500m.

“We are in the same greenstone corridor as Forrestania but the deepest hole at RAV8 is around 200m and nowhere else has there been holes below 100m,” Duncan said. “We are still working out what they look like and

how deep we need to drill to truly understand what is underneath.”

That drilling was set to start last month with the company planning to hit the ground with a 3,000m RC programme. It will come after an extensive target generation exercise using disparate historical data.

“A lot of effort has been put into getting the database together given the information has come from numerous companies,” Duncan said.

The drilling will start at Sexton and Javelin where newly appointed exploration manager Andy Pearce is eager to target EM plates.

“It would be great if we hit economic intersections in our first 3,000m but we are not banking on that straightaway. We will drill those in September and then move onto a broader programme in October,” Duncan said. “We have so many targets at this stage, it is about taking advantage of those we know more about and where licence is granted. We only got hold of the ground vended in by Medallion [Metals Ltd] at IPO, so we need to do more work there. We have PoW applications in for a range of targets and we can continue doing soils and mapping and working through the geophysical surveys to generate the next set of targets after that.”

The new drilling programme will be NickelSearch’s second since listing, the first having taken in the known deposits late last year. Duncan said that programme had been designed to improve confidence in the resources at RAV8, RAV1, RAV4 and RAV5 West and also provide material for metallurgical test work.

“We did a lot of drilling to kick off the study work for the processing – because we recognise that has a long lead time,” she said.

It may be unusual for an explorer to be doing metallurgical test work so soon after listing but NickelSearch has long contemplated how it could extract value from the low-grade sulphides.

The company was formed out of Alpha




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ASX : DKM www.duketonmining.com.au

Duketon Mining Limited is an Australian mineral exploration company, focused on discovering nickel deposits within the Duketon greenstone belt north of the town of Laverton, Western Australia



Fine Chemicals Ltd which, in 2016, completed a scoping study for a bioleach process using bugs generated from the local area to produce a mixed hydroxide product.

That work has continued, led by manager processing Tamsin Senders, with the company undertaking ore-sorting and heap

leach analysis.

“Tamsin is well advanced on the ore-sorting and is about to kick off column heap leach test work,” Duncan said. “We expect in 12-18 months we will have a clear understanding of that, but we are already encouraged by the early indications.”

Duncan said the low-grade processing work was in keeping with NickelSearch’s strategy to find a way of eliminating the need to return regularly to capital markets.

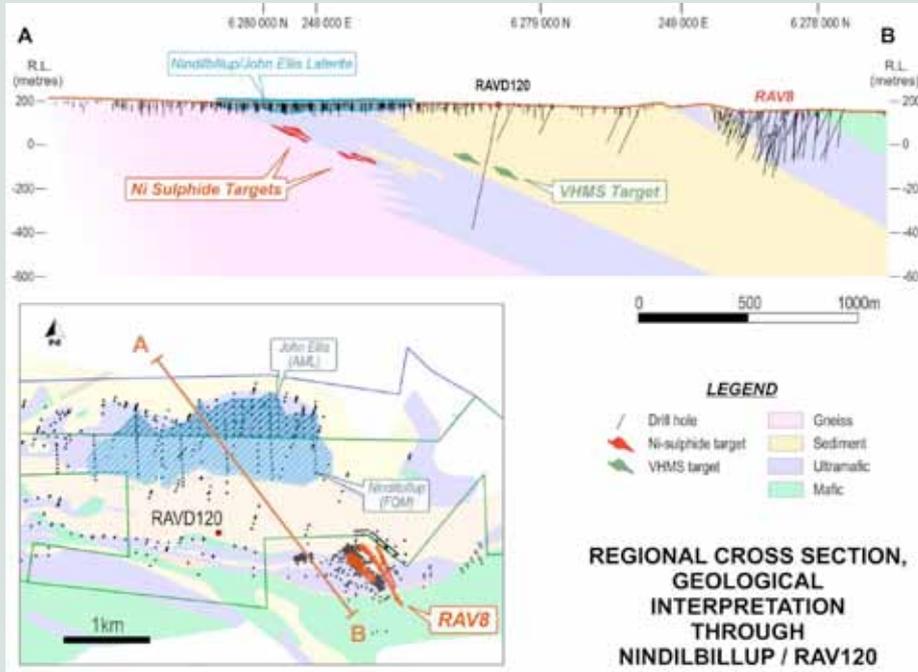
“Our intent is to move towards modest production with the smallest footprint possible and then self-fund exploration from there,” she said. “Finding and developing high-grade nickel sulphides will obviously be fantastic but they are difficult to find. So, we are looking at how else we can unlock funding by processing the low-grade ore we already hold. Having been in the industry for more than 20 years, I understand it is about making sure your business can withstand the cycles.”

Nickel’s current cycle is being super-charged by the EV revolution and Duncan confirmed the company was enjoying strong interest from disparate stakeholders keen to engage with the clean energy thematic

“Being in nickel does mean people pay more attention,” she said. “Employees, investors, community – they can see the role the metal will play and are encouraged by that.”

“Our purpose and values are clearly tied in with that, working with our different communities – investors as well as local – to explore for, find and develop nickel orebodies for a sustainable future.”

– Dominic Piper



Despite a long history of mining, the Carlingup/Ravensthorpe district has witnessed little deeper drilling

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- Large tenement holdings in the emerging Ni-Cu-PGM province of south west WA also with Li and REE potential.
- Major JV with IGO for Ni-Cu-PGE at Broken Hill, NSW.
- Drilling numerous targets for battery metals in 2023 across Western Australia.

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