21 JUNE 2023

INVESTOR PRESENTATION

NickelSearch Limited (**ASX: NIS**) (**NickelSearch** or **the Company**) wishes to advise that NickelSearch will be exhibiting at the RIU 2023 Gold Coast Investment Showcase on Wednesday 21 and Thursday 22 June 2023. The conference is being held at the JW Marriott Gold Coast Resort & Spa, QLD.

Managing Director Nicole Duncan will be presenting at 9.15am AEST Wednesday 21 June 2023, at which the attached presentation will be delivered in person.

The link to the livestream registration pages can be found here:
https://www.goldcoastinvestmentshowcase.com.au/livestreamingregistration

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

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NickelSearch LIMITED

Targeting Nickel Sulphides at Depth

RIU Gold Coast Investment Showcase

June 2023

ASX:**NIS**

nickelsearch.com

Important Notice and Disclaimer

This presentation has been prepared by NickelSearch Limited ("NiS" or the "Company") to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

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.

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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 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.

Why NickelSearch?

Great Location

An advanced nickel sulphide explorer in Western Australia

Great Value

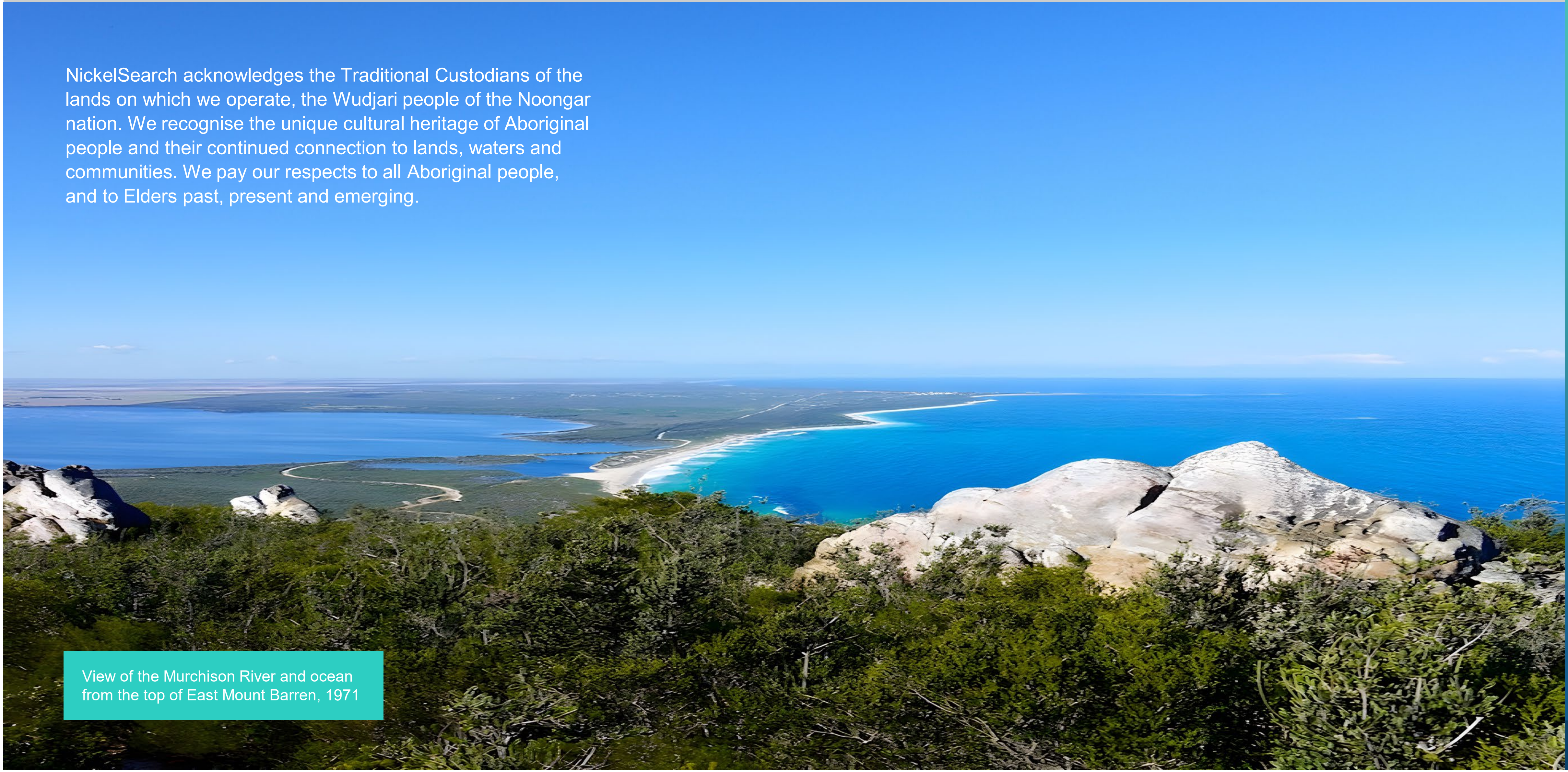
Existing mineral resource with low enterprise value

Fundamentals in Place

Extensive greenfields nickel sulphide potential, plus lithium and base metals

Acknowledgement of Country

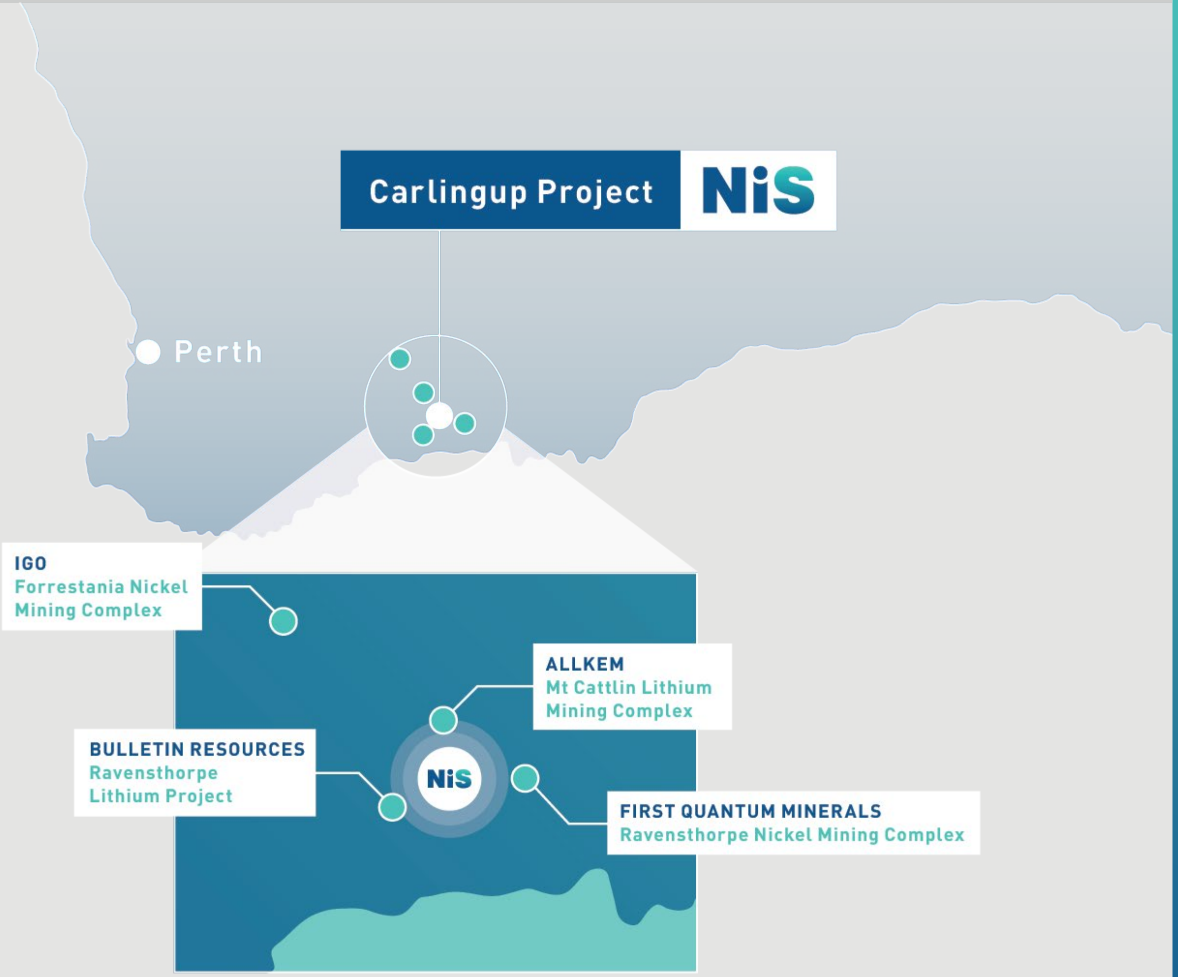
NickelSearch acknowledges the Traditional Custodians of the lands on which we operate, the Wudjari people of the Noongar nation. We recognise the unique cultural heritage of Aboriginal people and their continued connection to lands, waters and communities. We pay our respects to all Aboriginal people, and to Elders past, present and emerging.



View of the Murchison River and ocean from the top of East Mount Barren, 1971

Carlingup Project Established Nickel & Lithium Province

- Highly prospective geological setting for nickel sulphides and lithium
- Favourable ultramafic host rocks for komatiitic nickel sulphide deposits
- Tenements in “Goldilocks Zone” for Lithium-Caesium-Tantalum (LCT) pegmatites
- Nearby established nickel and lithium mining and processing infrastructure



ASX Announcement 5 April 2023 - Lithium And VHMS Potential Identified at Carlingup

Capital Structure

139.0M
Shares on Issue[1]
ASX: NIS

$10.7M
Market Cap
$0.077 (15-Jun-23)

$3.6M
Cash[1]

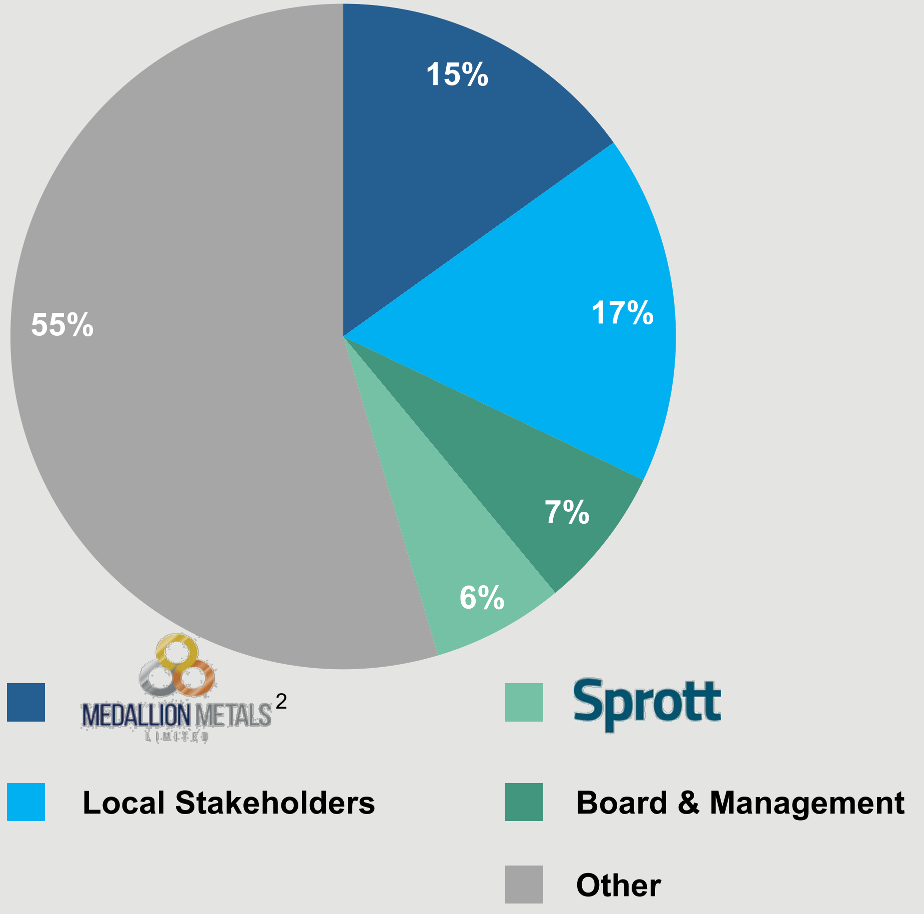
Nil
Debt
(31 Mar 23)

$7.1M
Enterprise Value

87.7M
Unlisted Options[3]

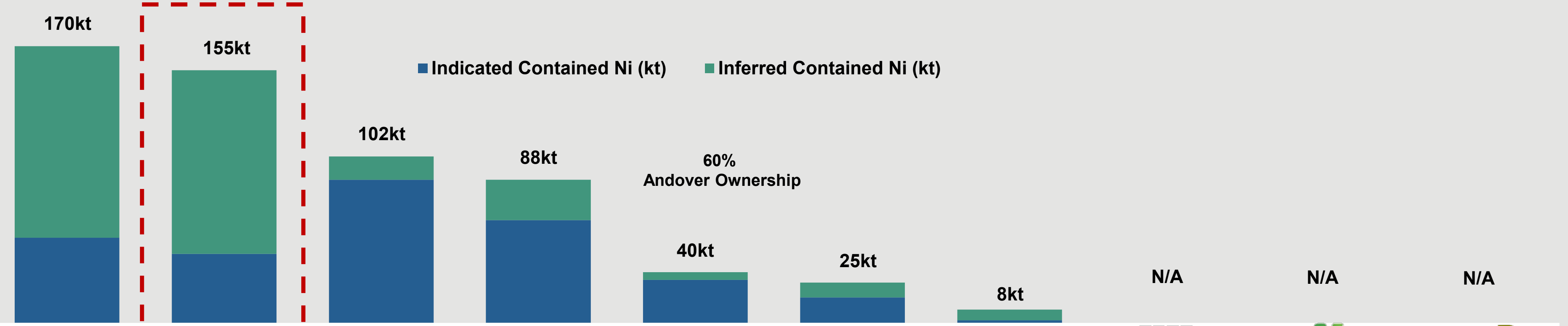
60.3%
Top 20 Ownership[2]

31.5%
Escrowed Shares
43.8M shares 24 months from ASX listing[1]



1. **Cash balance as at 31 Mar 2023 of $1.14M, plus assumed completion of $2.43M underwritten rights issue** as per ASX announcement dated 3-May-23 "NICKELSEARCH LAUNCHES FULLY UNDERWRITTEN $2.4M RIGHTS ISSUE TO FUND NICKEL & LITHIUM EXPLORATION"
2. Top 20 ownership prior to completion of $2.43M underwritten rights issue
3. 10.6M options exercisable at $0.25 Expiry 10-Oct-24; 34.7M options exercisable at $0.07 Expiry 30-Nov-23; 34.7M options exercisable at $0.10 Expiry 30-Apr-24; 2.7M nil exercise performance options Expiry 30-Jun-25; 5M options exercisable at $0.010 Expiry 26-Jun-26

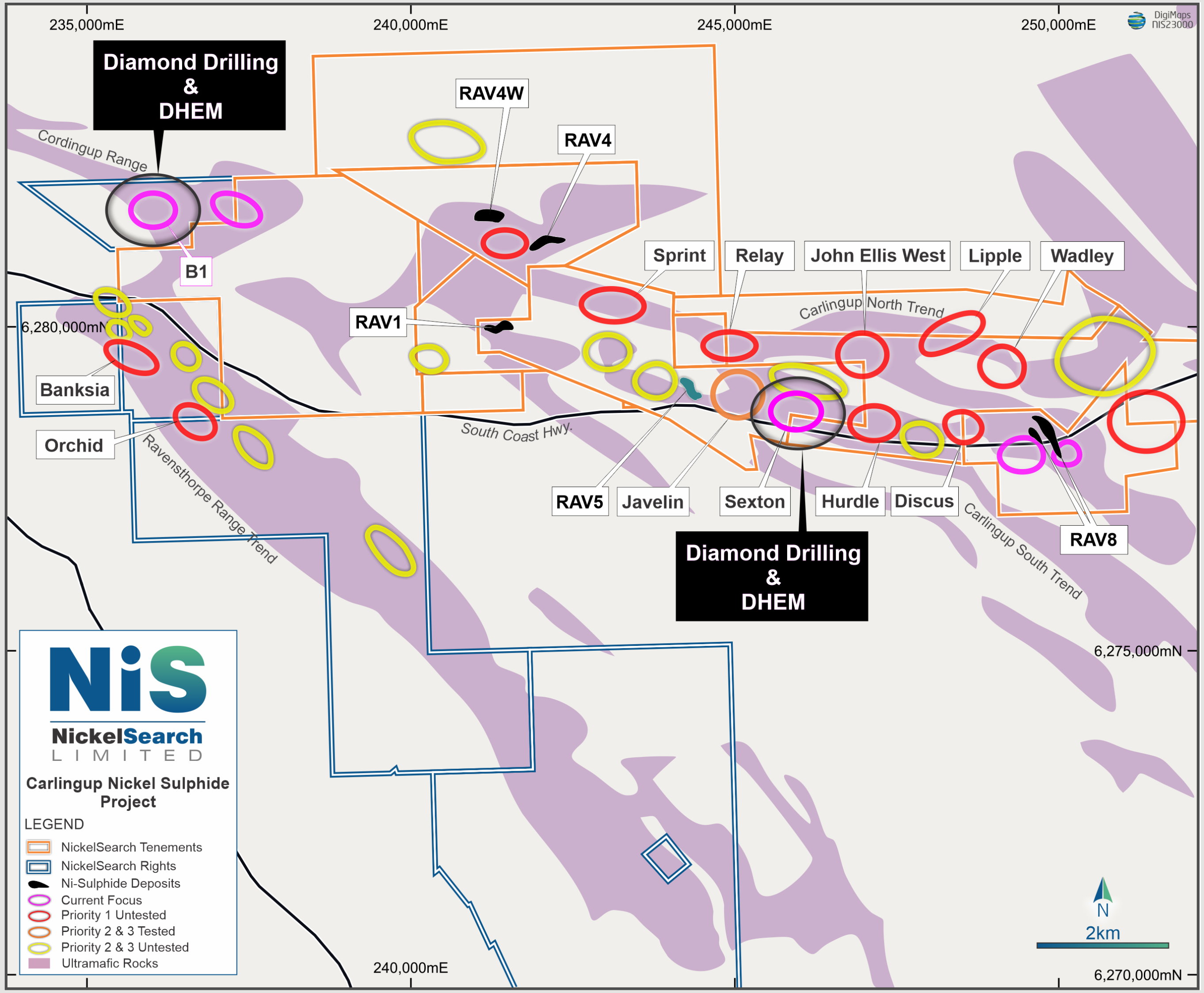
ASX Nickel Peers Attributable Mineral Resource Contained Nickel Tonnes (kt Ni)[1,2]



	WIDGIE NICKEL	NiS	DUKETON MINING	LUNNON METALS	AZURE	Future Battery Minerals Ltd	ESTRELLA	ST GEORGE		Dundas MINERALS
Asset Stage	Resource	Resource	Resource	Resource	Resource	Resource	Resource	Pre-Resource	Pre-Resource	Pre-Resource
Indicated Ni Grade (%)	1.7%	0.5%	0.9%	3.3%	1.2%	2.3%	2.4%			
Indicated Contained Ni (kt)	52	42	88	63	29	16	2			
Inferred Ni Grade (%)	1.5%	0.6%	1.6%	2.4%	1.0%	1.9%	0.7%			
Inferred Contained Ni (kt)	117	113	14	25	11	9	6			
Mkt. Cap ($M)	66.9	10.7	44	176.8	406.2	57.8	13.4	40.3	33.7	7.2
Net Cash ($M)	4.5	3.6	13.2	22	43.2	2.1	0.4	6.3	0.8	3.3
EV ($M)	**62.4**	**7.1**	**30.7**	**154.8**	**383.0**	**55.7**	**13.0**	**34.0**	**32.9**	**3.9**

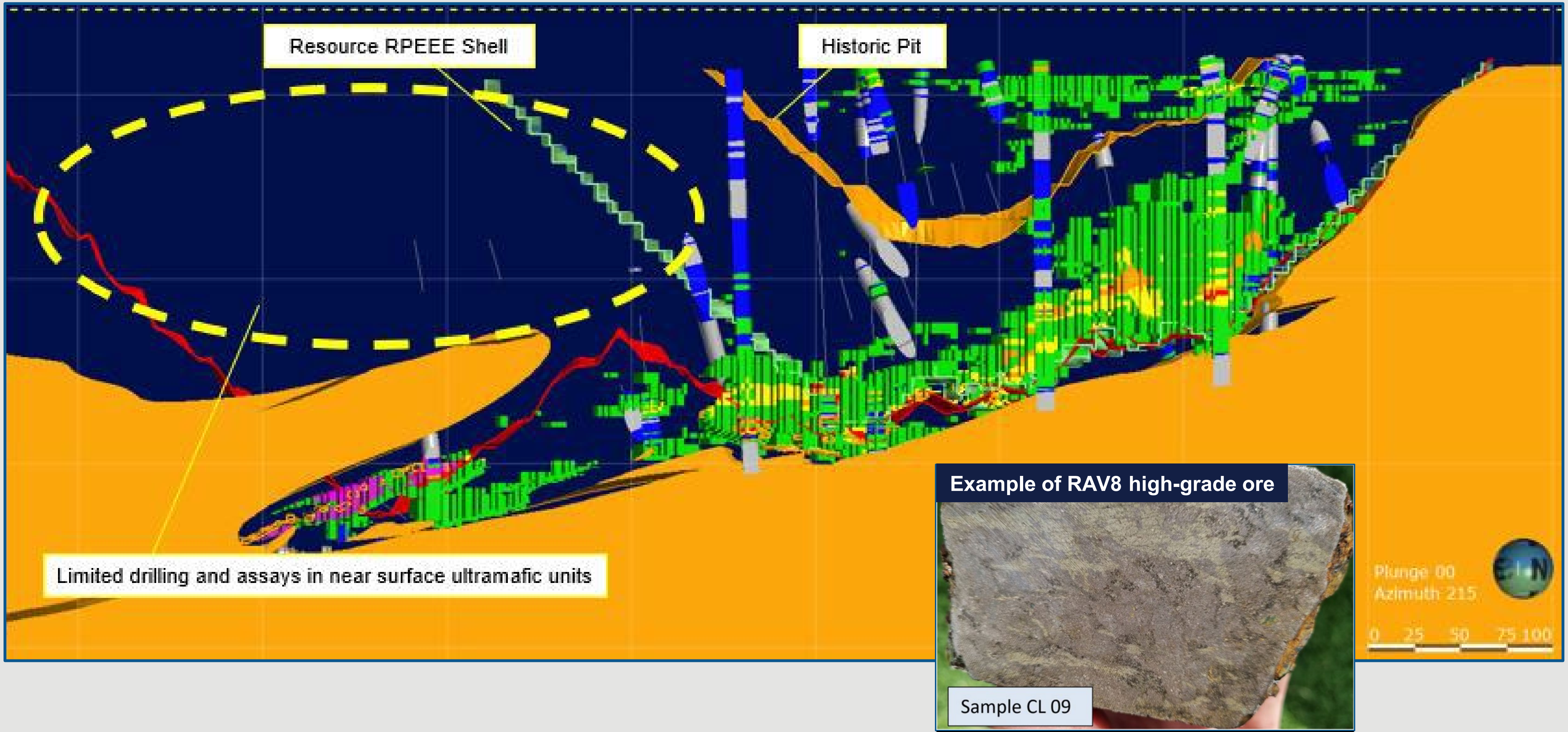
1. See slide 23 for JORC Resource and slides 24-25 for Financial Data used in Peer Comparison Table
2. Mineral Resource based on contained nickel tonnes excluding bi-products
3. Assume completion of $2.43M underwritten rights issue per ASX announcement 3-May-23 “NickelSearch Launches Fully Underwritten $2.4m Rights Issue To Fund Nickel & Lithium Exploration“

Carlingup Project Deep Pipeline of Greenfields Nickel 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 Sexton, Serendipity, B1, Lipple and Wadley

Carlingup Project RAV8 Nickel Sulphide Mine

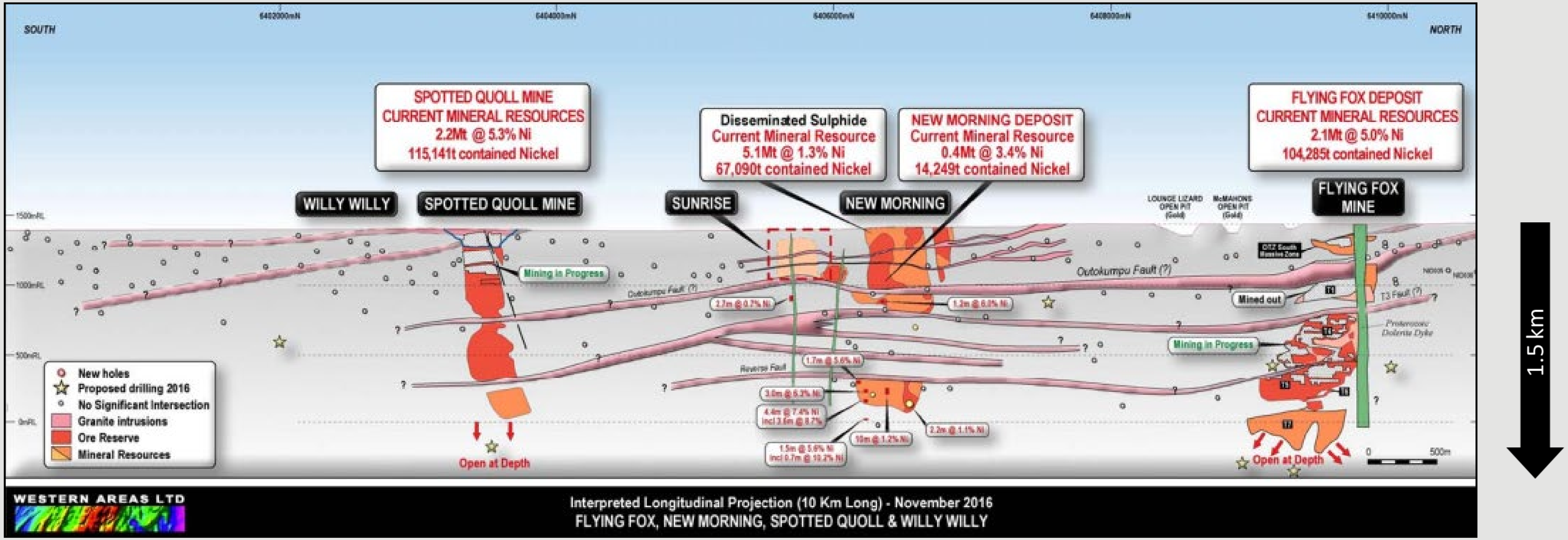


11.63% Ni, 0.73% Cu, 0.15% Co, 2.6g/t Pt & 0.63g/t Pd

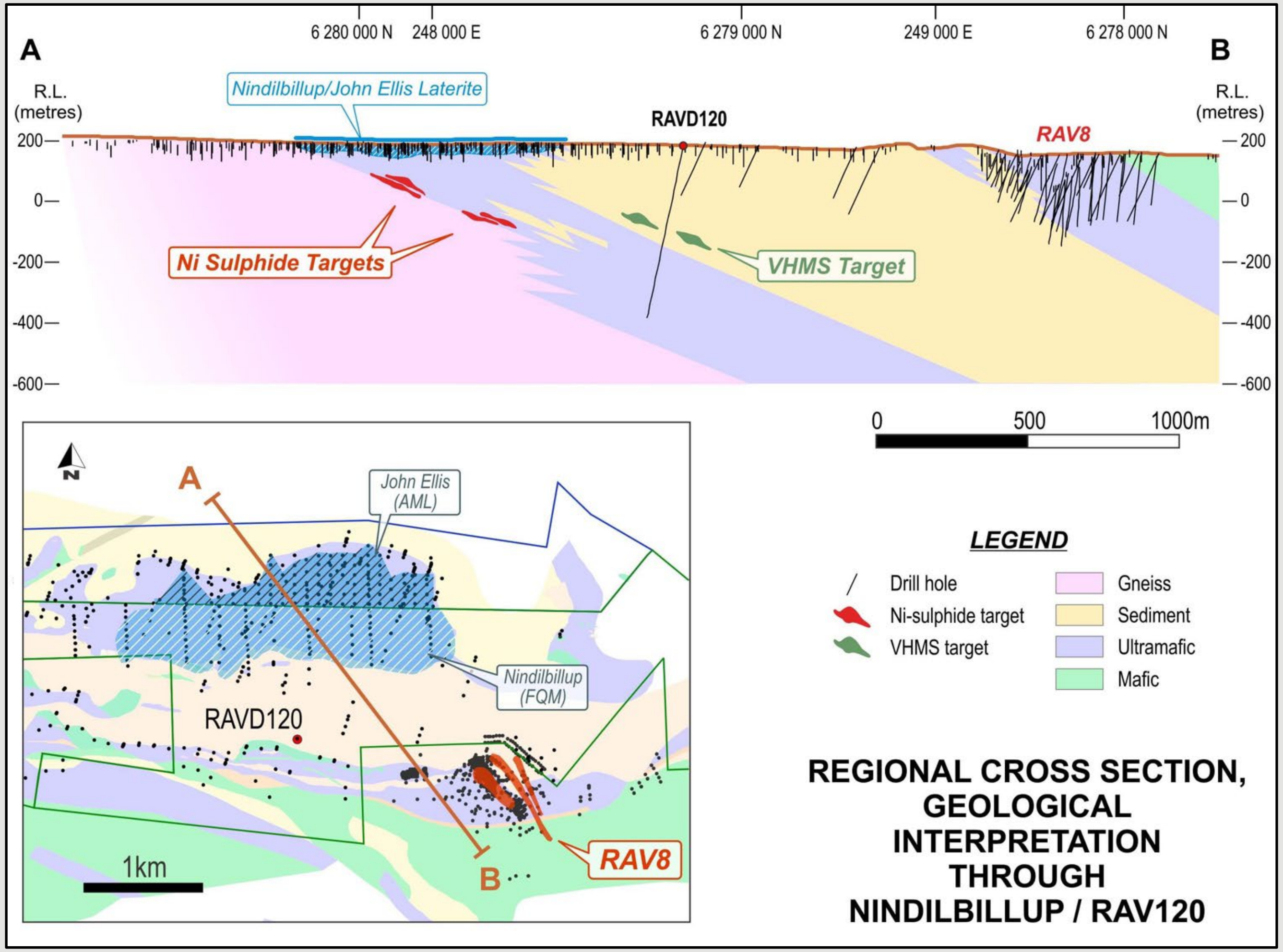
ASX Announcement 30-March-2023 – Significant Upgrade of Nickel Sulphide Indicated Resources

Carlingup Project Similar Geology to Forrestania

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

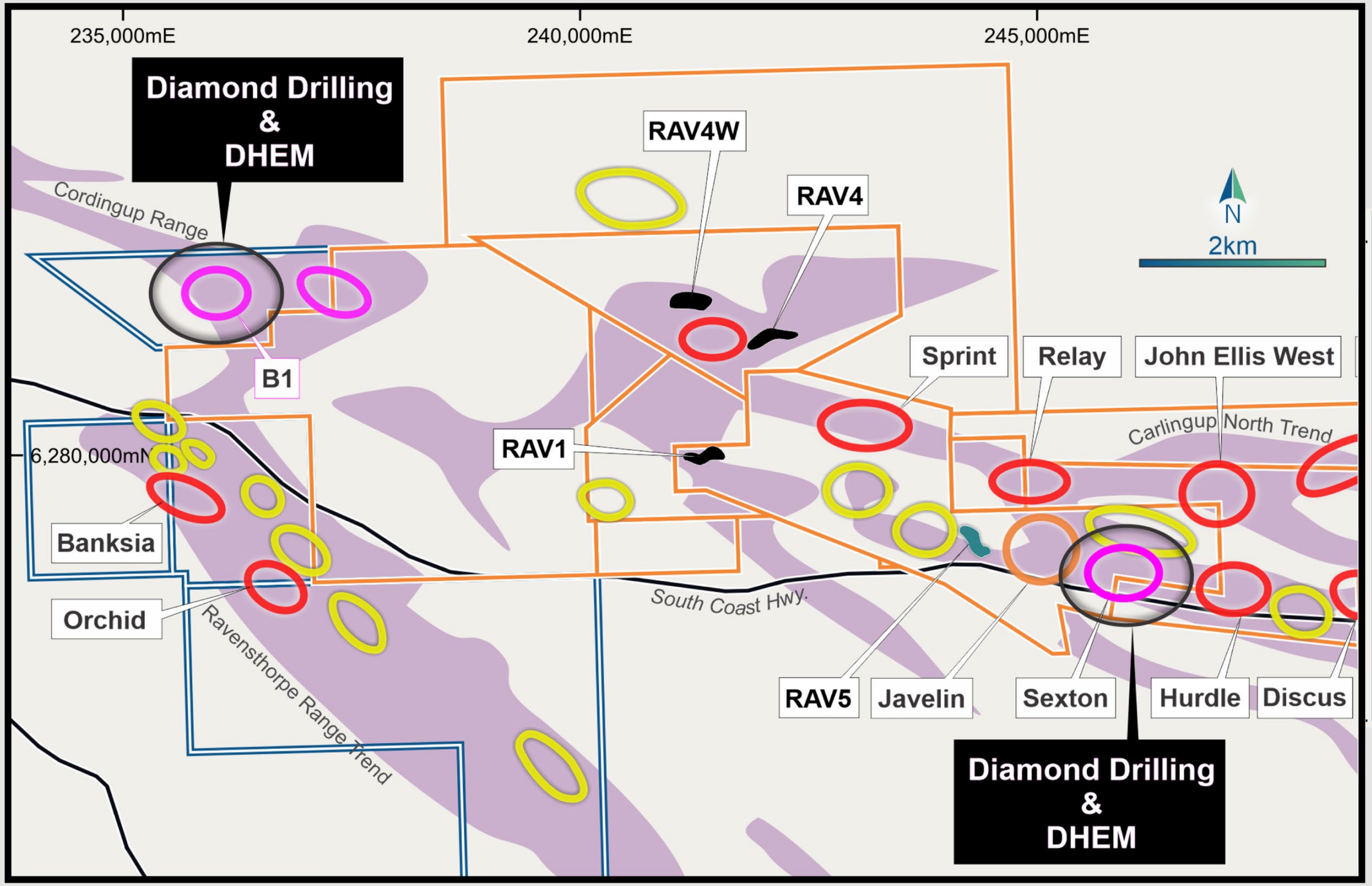


Carlingup Project No Exploration at Depth

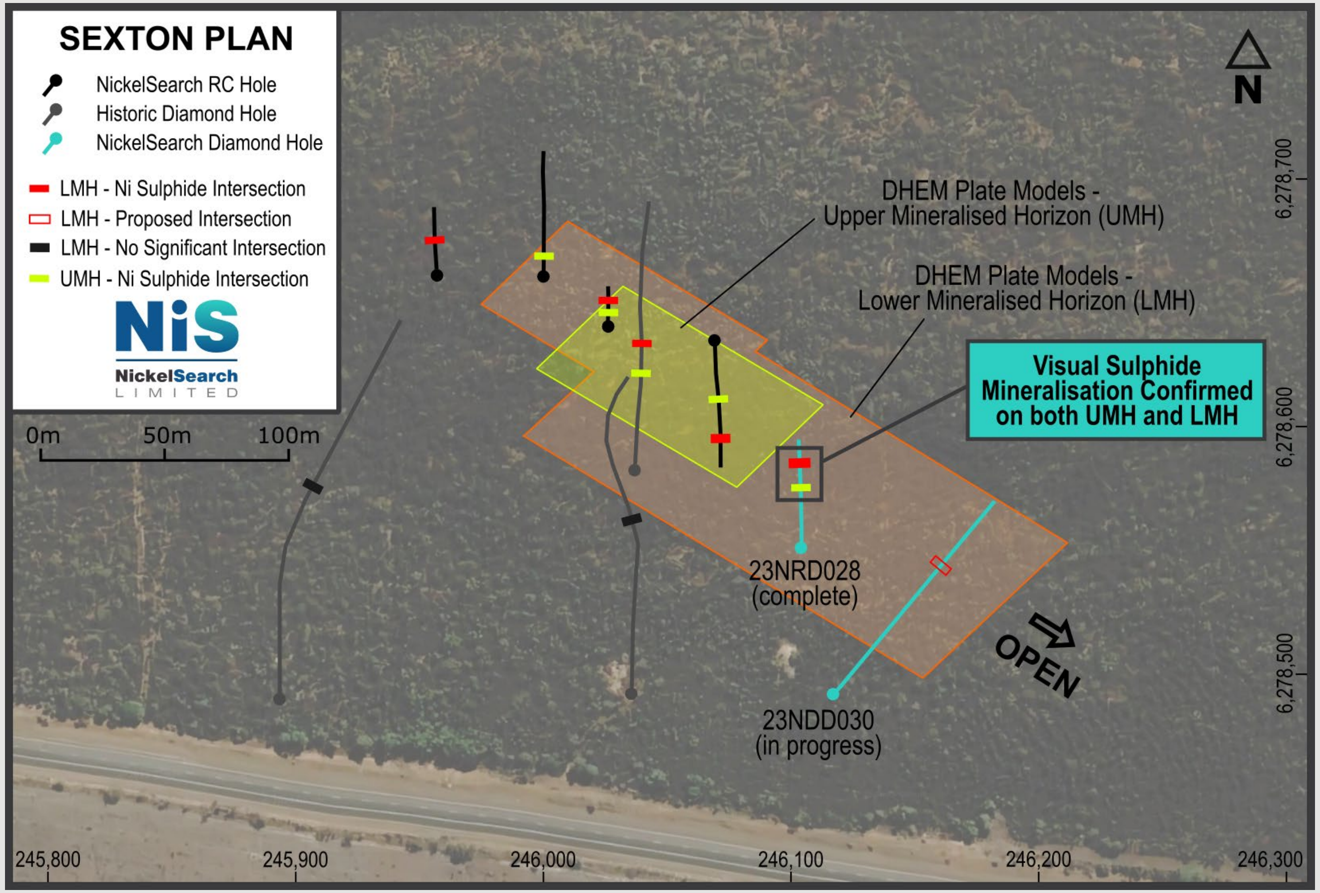


- Most previous drill testing has been shallow (<80m depth)
- The high-grade nickel sulphide deposit at RAV8 was mined to only 300m depth and lacks conclusive drilling down plunge

Priority Greenfields Discovery Targets

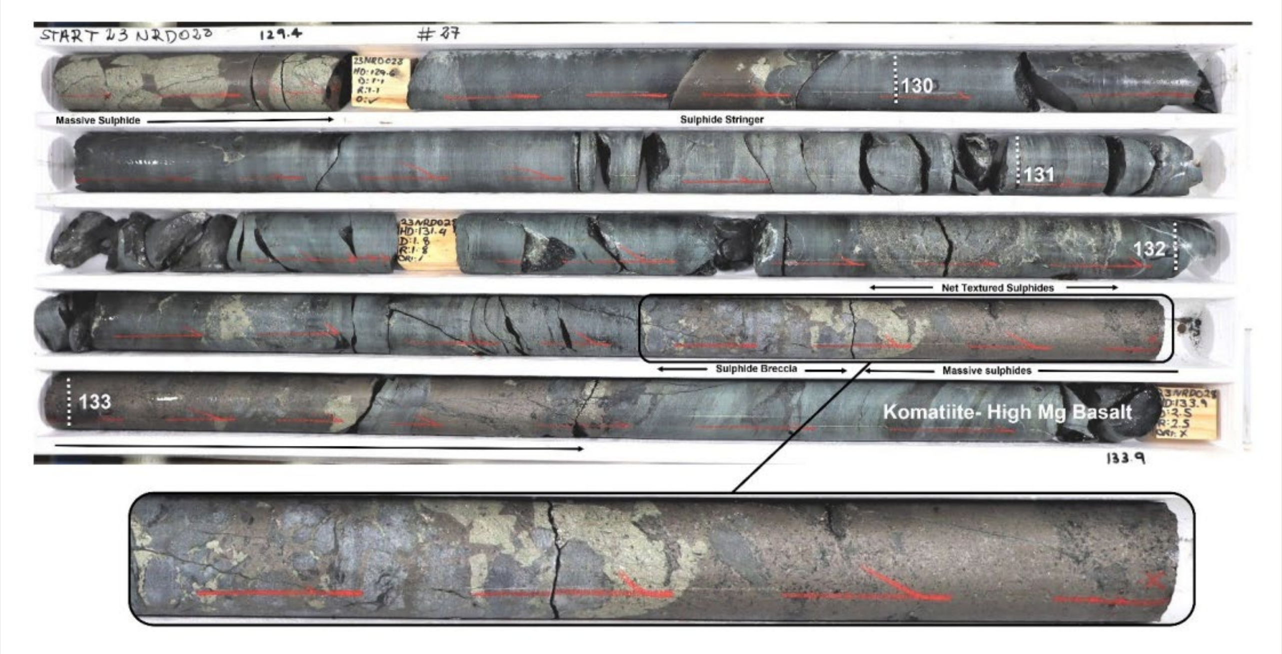


Sexton Prospect Early Drilling Success



- First NIS RC drill program hit mineralisation at all 4 holes:
  - 23NRC009: 3m @ 1.11% Ni
  - 23NRC011: 3m @ 1.04%Ni
  - 23NRC012: 1m @ 1.03% Ni
- Very strong DHEM response of up to 50,000 Siemens
- Plate extends down dip/plunge, beyond what the survey could measure

Sexton Prospect Diamond Drilling Underway

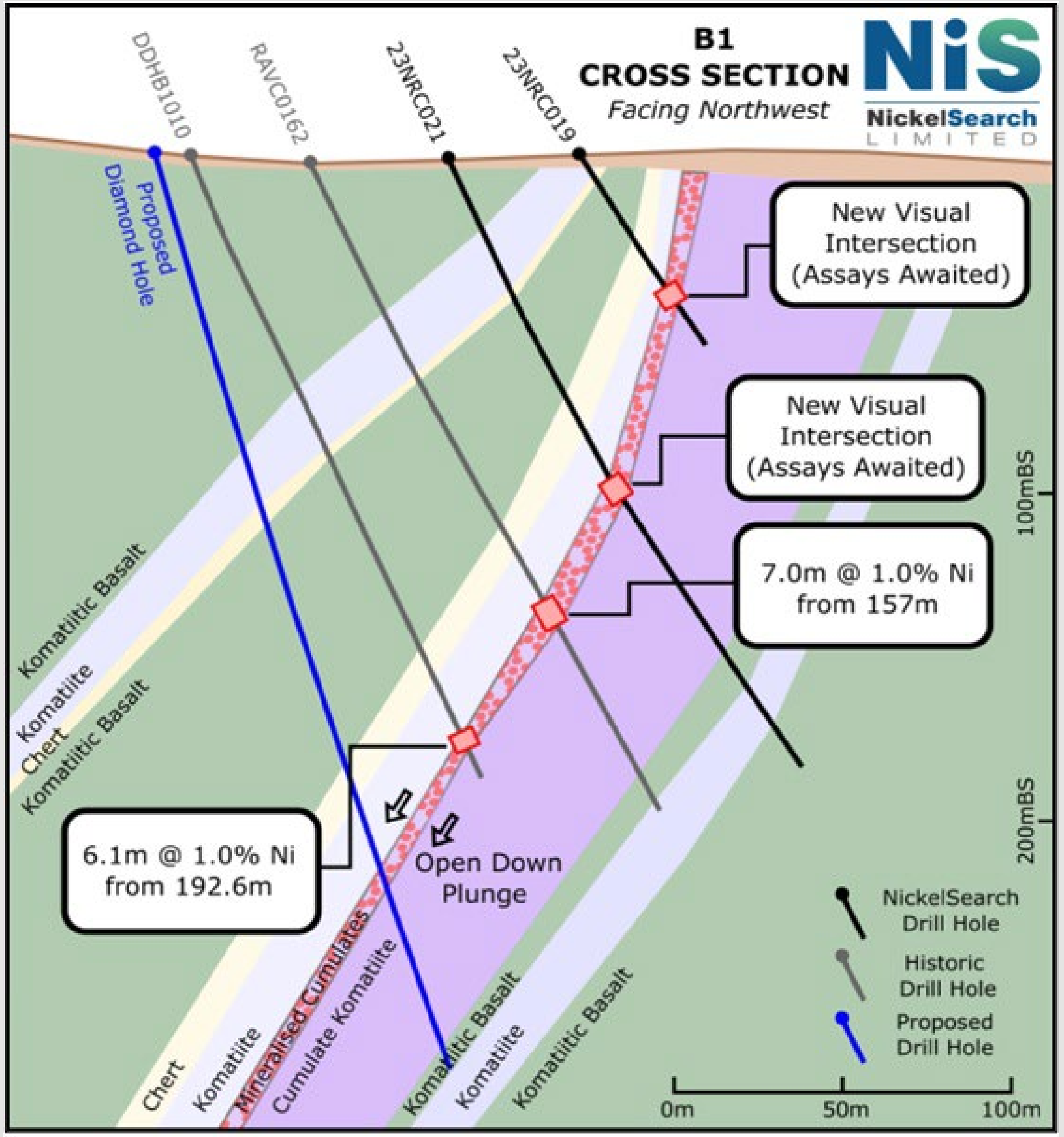


Lower Mineralised Horizon intersection of nickeliferous sulphides in diamond hole 23NRD028, with massive sulphide intersection highlighted

- Diamond drill program underway to test for massive sulphides in the lower mineralised horizon
- Visual massive sulphides intersected at depth in first drillhole*
- Assays eagerly awaited
- Second drillhole underway

ASX Announcement 14-June-2023 – NICKELSEARCH Massive Visual Sulphides Intersected at Sexton
*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.

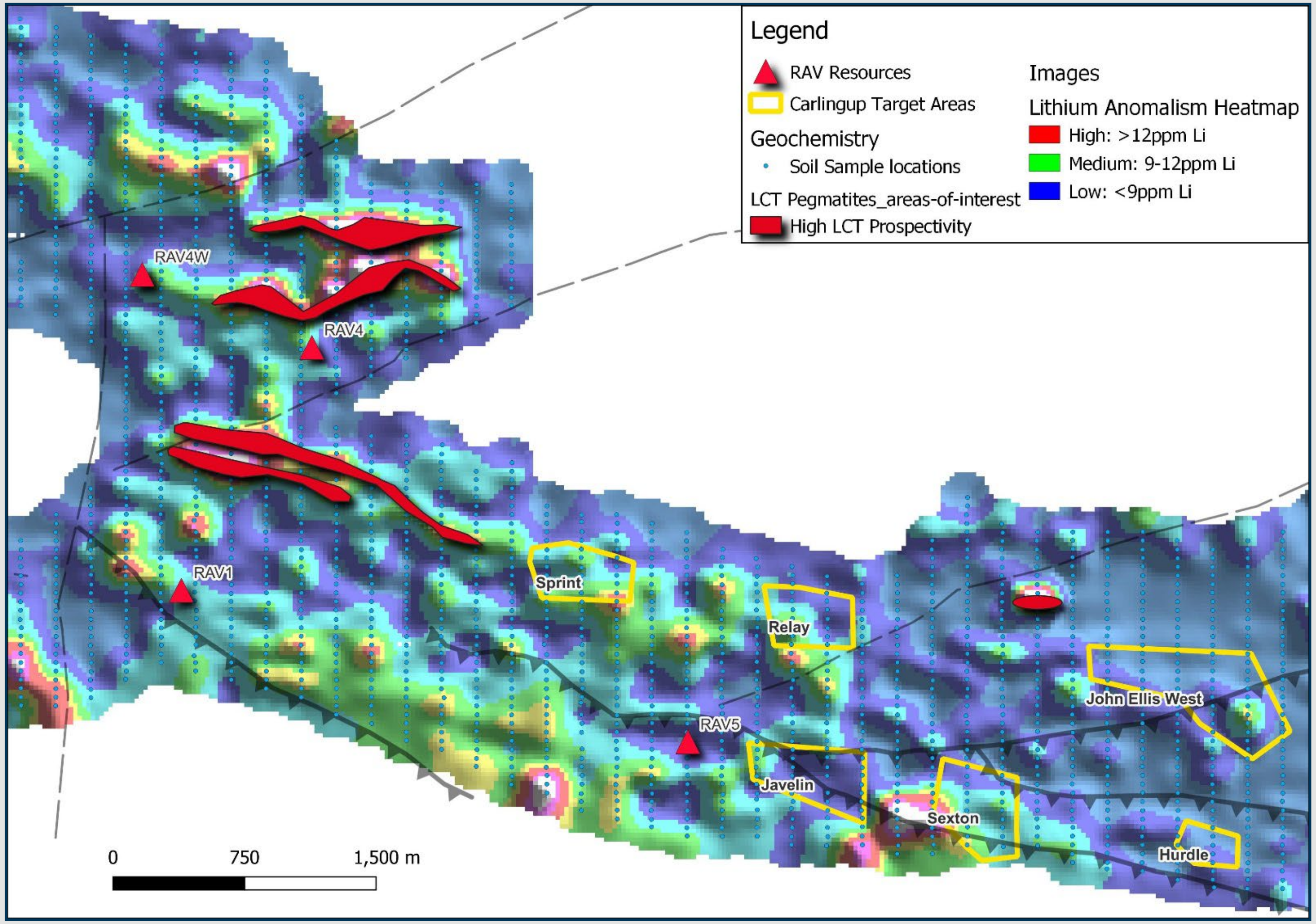
Carlingup Project B1 Prospect



- 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)
- Next drillhole for diamond drilling programme

ASX Announcement 26-April-2023 – Drilling Commences on Greenfield Nickel Sulphide Targets at Carlingup

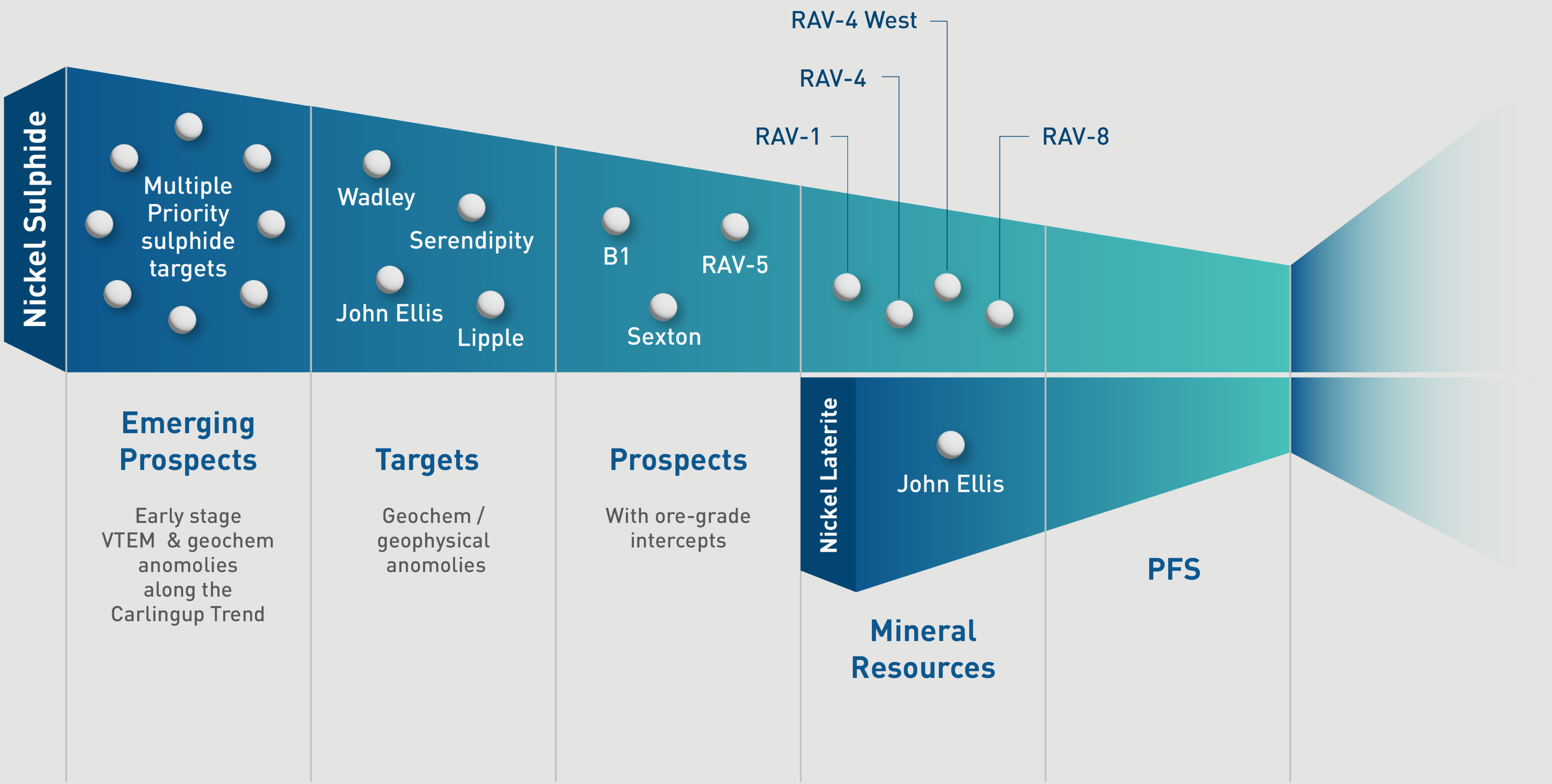
Carlingup Project Prospectivity for Lithium



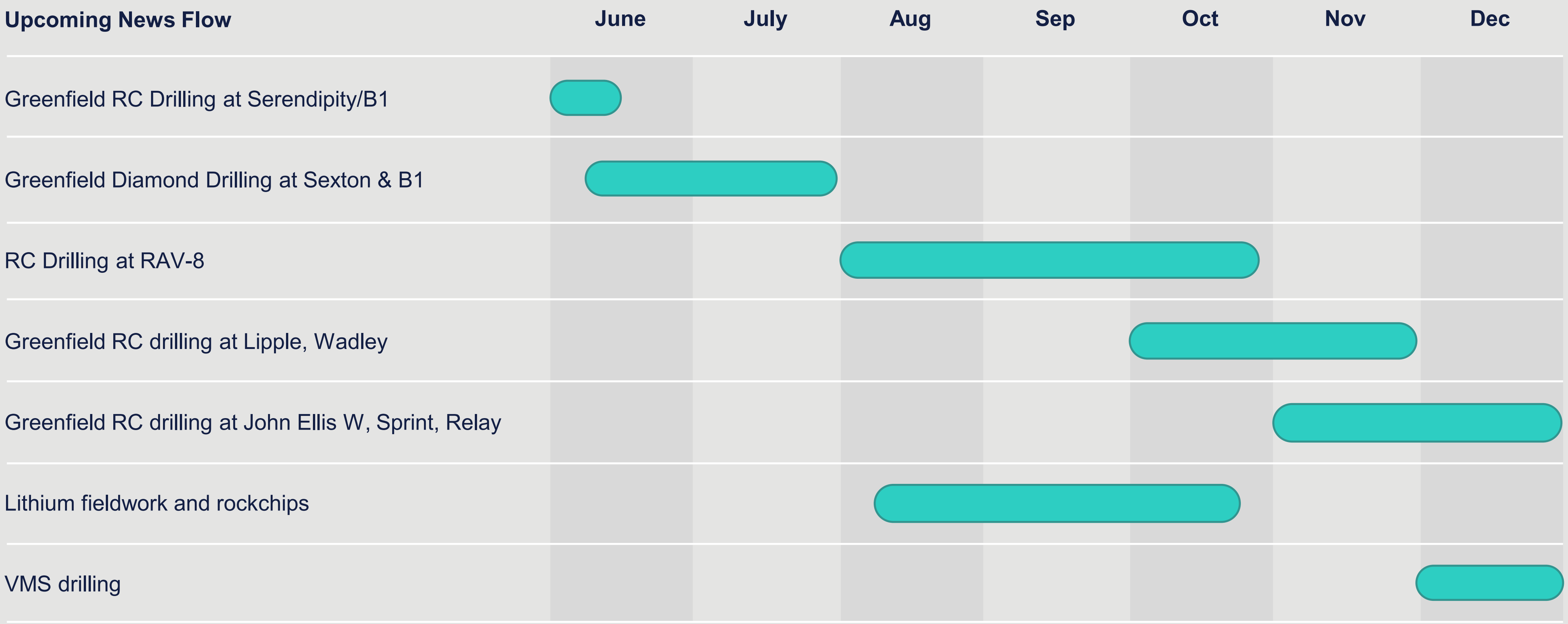
- **22 areas of interest** for LCT pegmatites
- **Five high priority areas** of interest:
  - Four are over 800m in length
- Effectiveness of remote sensing to be assessed
- Detailed mapping and rock chip sampling over areas cleared for exploration, followed by drilling

ASX Announcement 5-April-2023 – Lithium and VHMS Potential Identified at Carlingup

Extensive Target Pipeline



Upcoming Newsflow Ongoing Pursuit of Discovery



Investment Highlights

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

Experienced team with a proven nickel exploration track record

High priority brownfield & **greenfield targets**

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

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

An emerging green energy materials supplier

Near-term mining & processing optionality

Proximal to established nickel mining & processing infrastructure

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.

Paul Bennett
Non-Executive Director

+25 years of 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.

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

Newexco has been providing nickel 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 on nickel sulphide and base metals.

Nick Walker

Ian Pryor

Our Sustainable Future

The “EnviroPod” in use at Javelin

This drilling solution is a watertight self-contained sump that captures all the outside return and drill sample spoils, leaving no soil or water contamination on the ground after the hole has been drilled

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Appendix

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Appendix 1: 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*	*18.2*
	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 compiled or prepared by Andrew Weeks, Principal of 2020 Resources Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Weeks has sufficient relevant experience to the styles of mineralisation and types of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Weeks consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.*
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: 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)**
Azure Minerals[1]													
Andover	60%				3,800	1.2%	44	900	0.9%	8	4,600	1.1%	52
Ridgeline	60%				400	1.1%	5	900	1.1%	10	1,300	1.1%	15
Duketon Mining[2]													
Rosie	100%				2,012	2.1%	42	761	1.8%	14	2,773	2.0%	56
C2	100%				7,956	0.6%	45	108	0.4%	0	8,064	0.6%	46
Estrella Resources[3]													
Spargoville	100%				69	2.4%	2	58	1.3%	1	127	1.9%	2
T5	100%							860	0.8%	6	860	0.8%	6
Future Battery Minerals[4]													
Saints	100%				553	2.5%	14	358	2.1%	7	911	2.3%	21
Nepean	100%				114	1.7%	2	236	1.9%	2	236	1.5%	4
Lunnon Metals[5]													
85H	100%				387	3.3%	13	300	1.3%	4	687	2.4%	17
N75C	100%				271	2.6%	7	142	1.9%	3	413	2.4%	10
S16C/N14C	100%							64	5.7%	4	64	5.7%	4
South	100%				223	4.7%	11	116	4.8%	6	340	4.7%	16
Warren	100%				345	2.6%	9	100	2.4%	2	445	2.5%	11
Baker	100%				683	3.8%	24	291	2.3%	7	929	3.3%	31
Widgee Nickel[6]													
132N	100%				34	2.9%	1	426	1.9%	8	460	2.0%	9
Armstrong	100%				630	1.8%	11	15	4.7%	1	645	1.9%	12
Cooke	100%							154	1.3%	2	154	1.3%	2
Gillett	100%				915	1.6%	15	643	1.3%	8	1,558	1.5%	23
Inco Boundary	100%							464	1.2%	6	464	1.2%	6
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
Mt Edwards 26N	100%							871	1.4%	12	871	1.4%	12
Munda	100%							320	2.2%	7	320	2.2%	7
Widgie 3	100%							626	1.5%	9	626	1.5%	9
Widgie Townsite	100%				1,183	1.7%	20	1,293	1.5%	19	2,476	1.6%	40
Zabel	100%				272	1.9%	5	53	2.0%	1	325	1.9%	6

2012 JORC Resource References

1. Refer ASX announcement: AZS 8/2/23 titled 28% Uplift in Mineral Resource at Andover Project
2. Refer ASX announcement: DKM 22/03/2023 titled Investor Presentation - March 2023
3. Refer ASX announcement: ESR 9/6/22 titled Investor Webinar Presentation and ESR 20/9/22 Exploration Target Estimated for the Carr Boyd Project, Maiden T5 Mineral Resource Estimate Declared
4. Refer ASX announcement: FBM 28/3/23 titled Investor Presentation
5. Refer ASX announcement: LM8 31/3/2023 titled Warren Mineral Resource Increases to 11,200t Contained Nickel
6. Refer ASX announcement: WIN 8/3/23 titled Euroz Hartleys Conference Presentation

Appendix 2: Peer Comparison (continued)

Company	Mkt. Cap (A$M)	Cash (A$M) 31-Mar-23	Debt (A$M) 31-Mar-23	Enterprise Value (A$M)
Azure Minerals[1]	406	23	-	383
Duketon Mining[2]	44	13	-	31
Dundas Minerals[3]	7	3	-	4
Estrella Resources[4]	13	0	-	12
Future Battery Metals[5]	58	2	-	56
Lunnon Metals[6]	177	22	-	156
Nimy Resources[7]	34	1	-	33
St George Mining[8]	40	6	-	34
Widgee Nickel[9]	68	5	-	64

Financial Data References

Note: Market Capitalisation as at 15/6/23

1. Refer ASX announcement: AZS 28/4/23 titled Quarterly Activities and Cash Flow Report
2. Refer ASX announcement: DKM 14/4/23 titled Quarterly Activities/Appendix 5B Cash Flow Report
3. Refer ASX announcement: DUN 21/4/23 titled Quarterly Activities Report and Cash Flow Report
4. Refer ASX announcement: ESR 28/4/23 titled Quarterly Activities/Appendix 5B Cash Flow Report
5. Refer ASX announcement: FBM 28/4/23 titled Quarterly Activities/Appendix 5B Cash Flow Report
6. Refer ASX announcement: LM8 27/4/23 titled Quarterly Cash Flow Report – March 2023
7. Refer ASX announcement: NIM 28/4/23 titled Quarterly Activities and Cashflow Report
8. Refer ASX announcement: SGQ 28/4/23 titled Quarterly Activities and Cashflow Report
9. Refer ASX announcement: WIN 28/4/23 titled Widgie Nickel Quarterly Activities Report & Appendix 5B

Appendix 3: Lithium Soil Sampling over Portion of Tenements

The interpreted Goldilocks Zone within the Company's tenement, where Ultra-fine soil samples were taken; solid black line indicating area over which future access and exploration requires consent from new registered land title holder (see NIS ASX Announcement 5 April 2023)

- Ultra-fine soil sampling conducted over part of the Company's Carlingup Trend
- Independent geochemical review conducted, focused on broad exploration potential

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Nicole Duncan
Managing Director

Email: nicole.duncan@nickelsearch.com

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