



Update Summary

Entity name

NICKELSEARCH LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

5/5/2023

Reason for update to a previous announcement

Update on date of Securities Issued for Pro Rata Entitlements Issue to 14 June 2023 to align with Prospectus and ASX release.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

NICKELSEARCH LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

110599650

1.3 ASX issuer code

NIS

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Update on date of Securities Issued for Pro Rata Entitlements Issue to 14 June 2023 to align with Prospectus and ASX release.

1.4b Date of previous announcement to this update

3/5/2023

1.5 Date of this announcement

5/5/2023

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

NIS : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

NIS : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

34,754,673

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.07000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Any Shares and New Options not taken up pursuant to the Entitlement Offer will become Shortfall Securities (Shortfall Offer).

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)



Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unquoted options

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

34,754,673

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Any Shares and New Options not taken up pursuant to the Entitlement Offer will become Shortfall Securities (Shortfall Offer).

Will a scale back be applied if the offer is over-subscribed?

☒



Yes

Describe the scale back arrangements

Scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0700

Expiry date

30/11/2023

Details of the type of +security that will be issued if the option is exercised

NIS : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

34,754,673 fully paid ordinary shares

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The material terms of the Entitlement Offer will be detailed in the ASX release of 3 May 2023 and the Company Prospectus to be lodged with ASX on or about 5 May 2023.

Part 3C - Timetable

3C.1 +Record date

11/5/2023

3C.2 Ex date

10/5/2023

3C.4 Record date

11/5/2023



3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

15/5/2023

3C.6 Offer closing date

5/6/2023

3C.7 Last day to extend the offer closing date

31/5/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

6/6/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

14/6/2023

3C.12 Date trading starts on a normal T+2 basis

15/6/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

19/6/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Joint Lead Managers are Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223) and Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524450).

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Joint Lead Managers have the exclusive right to lead manage such capital raising and are entitled to a 2% management fee (Management Fee) and 4% capital raising fee (Placement Fee). Joint Lead Managers (or their nominees) the right, but not obligation, to subscribe for 5,000,000 Lead Manager Options exercisable at \$0.10 on or before the date that is 36 months from the date of issue of securities under the capital raising

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223).

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Full amount of \$2,432,827



3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Underwriter (or its nominee(s)) will be entitled to an underwriting fee of 4% of the Underwritten Amount and a management fee of 2% of the Underwritten Amount. The underwriter will also be entitled to 34,754,673 Underwriter Options pursuant to the Underwriter Offer.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to termination events as disclosed in the Company's Entitlement Offer prospectus.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ Yes

3E.2e (i) What is the name of that party?

Norm Taylor
Nicole Duncan

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Norm Taylor has indicated he intends to subscribe for \$50,000
Nicole Duncan has indicated she intends to subscribe for \$54,130.02 to the extent it is available.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Sub underwriters are entitled to receive a 2% sub underwriting fee

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

No other material fees. Refer to estimated costs of the offer in the Entitlement Offer Prospectus.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To fund the RC drill programs underway at four high-priority greenfields exploration targets (Serendipity, B1, Lipple and Wadley) and follow up drilling at the recent Sexton.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Australia, New Zealand, Singapore and the United Kingdom

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities



☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees and custodians may not distribute any part of the Prospectus, and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand Singapore and the United Kingdom, except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://nickelsearch.com/asx-announcements/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued