

ALLKEM TECHNICAL COLLABORATION ON LITHIUM POTENTIAL AT CARLINGUP

Key Highlights:

- **Technical collaboration with Allkem Limited (ASX:AKE)**, owner and operator of the Mt Cattlin lithium mine, 10km from the Carlingup Nickel Project.
- **Collaboration follows AKE's review of existing NIS lithium datasets**, including rock chip samples, soil sampling and review of geophysical surveys.
- Under the guidance of AKE's lithium geologists, NIS to undertake **additional rock chip sampling and stream sediment sampling to refine high-priority lithium target areas**.
- **AKE's Mt Cattlin lithium operations produced 131kt of spodumene concentrate in FY2023**, announced a 4-5 year mine life extension via open-pit methods, and have commenced studies for an underground mining option.

NickelSearch Limited (ASX: NIS) (NickelSearch, NIS or the Company) is pleased to provide an update on progress in assessing lithium potential at its Carlingup Nickel Sulphide Project (**Carlingup**) near Ravensthorpe in Western Australia.

The Company and Allkem Limited (**Allkem**) have agreed to work in technical collaboration with respect to the lithium prospectivity of Carlingup.

In collaboration, Allkem will review the lithium-related data for Carlingup and advise on target generation and prioritisation. The arrangement is not yet at the level of a formal lithium joint venture and there is no guarantee that the technical collaboration will lead to a formal agreement in the future. NickelSearch will provide updates to the market if the nature of the technical collaboration changes in the future, as per continuous reporting obligations.

NickelSearch Managing Director, Nicole Duncan, commented:

"NickelSearch is excited to commence working in technical collaboration with Allkem, the owner and operator of the Mt Cattlin lithium mine in Ravensthorpe, located just 10km away from Carlingup. Given the similar geology between Mt Cattlin and Carlingup, the companies have agreed to work together to assess the lithium potential of our project.

"The exploration team at Mt Cattlin is sharing its vast technical expertise on greenfield lithium exploration and NickelSearch is sharing the data from the work completed to date. These discussions are based on the spirit of partnership, where success sets both companies up well to negotiate further steps in the relationship."

BACKGROUND

NickelSearch’s Carlingup project is situated 10km away from Allkem’s Mt Cattlin lithium mine that produced ~131kt of spodumene concentrate in FY23 (see Figure 1). On 1 August 2023, Allkem provided its annual Ore Resource and Reserve update¹, which supports the mine life of Mt Cattlin to at least FY2028. Allkem has also flagged latent capacity at Mt Cattlin to potentially toll-treat third party product.²

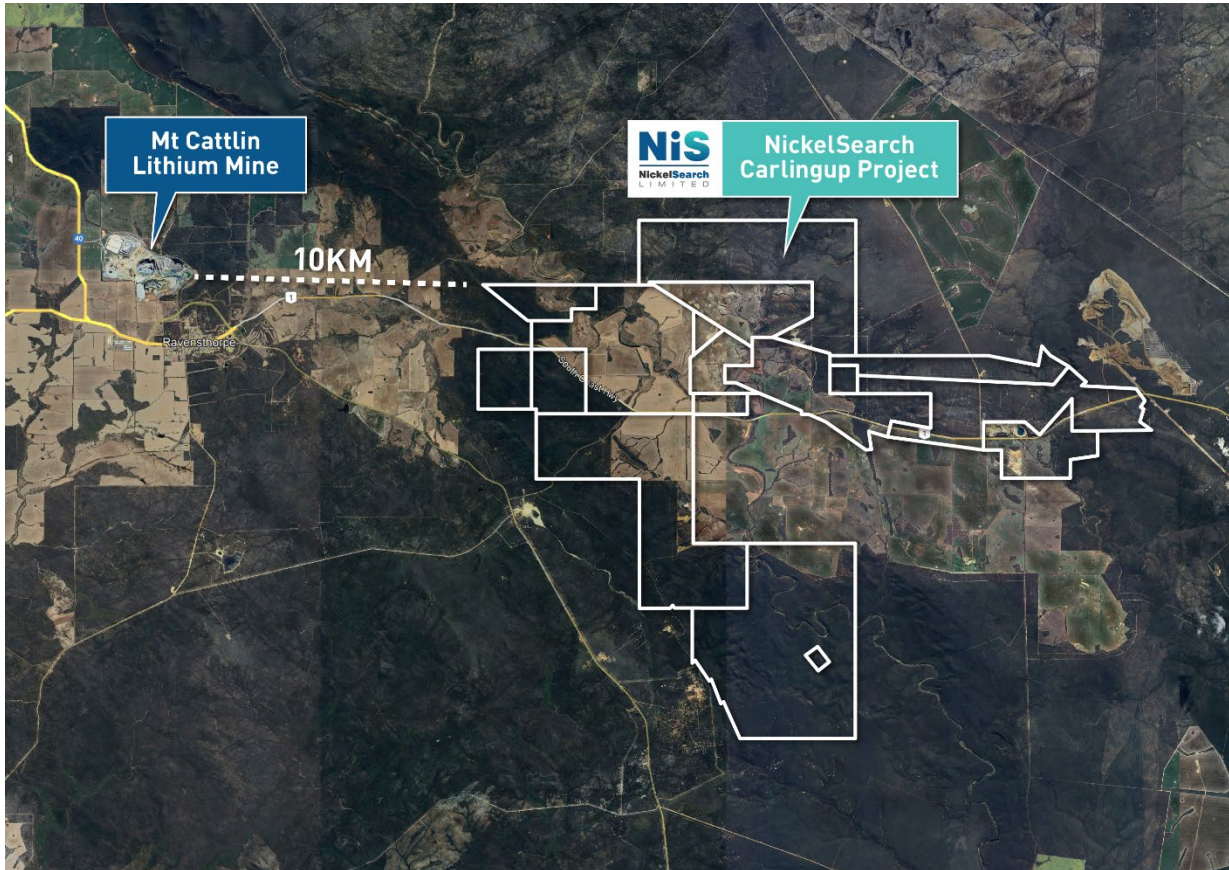


Figure 1: Map of Ravensthorpe area showing Allkem’s Mt Cattlin and NIS’ Carlingup.

In April 2023, NickelSearch highlighted the lithium potential at Carlingup, identified through an independent geochemical review.³ This review studied the results of ultra-fine soil sampling conducted over parts of the Carlingup Trend by the Company (and also soil sampling completed by previous owners), reporting on the assay data for Lithium-Caesium-Tantalum (**LCT**) pegmatite potential. A series of images showing element anomalism at each location was produced and areas highlighted indicate prospectivity (see Figures 2 and 3).

¹ Allkem Limited ASX Announcement 1 August 2023 “Allkem Mt Cattlin Annual Ore Resource and Reserve Update as at 30 June 2023”

² Allkem Limited 9 August 2023 Diggers & Dealers Presentation “Creating a Leading Global Lithium Chemicals Company”

³ NIS ASX Announcement 5 April 2023 - “Lithium and VHMS Potential Identified at Carlingup”

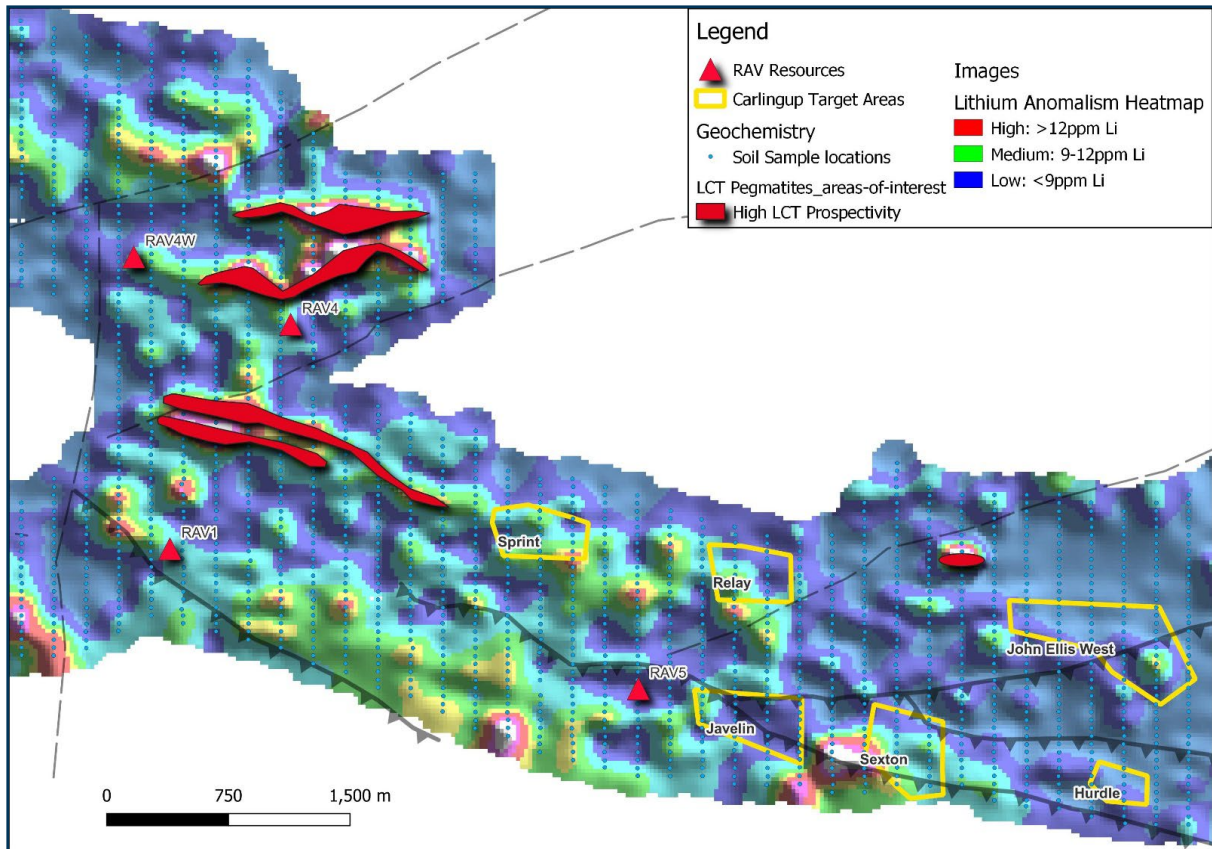


Figure 2: Priority lithium target areas (derived from coincident Li, Cs, Nb, Be anomalous soils) shown in red, overlying a heatmap image of Lithium results.

WORK TO DATE

NickelSearch has the following lithium-focused work underway:

- An initial rock chip sampling program has commenced over areas already cleared for exploration, targeting the 22 areas of interest identified by the independent geochemical review; and
- NIS generated further areas of interest through analysis of historical geological studies and geophysical surveys, which has allowed extrapolation of the results from the geochemical review to extend beyond the areas where soil was sampled – further areas for rock chip sampling have been added to the current program.

TECHNICAL COLLABORATION WITH ALLKEM

NickelSearch and Allkem have agreed to collaborate on the technical potential of Carlingup for lithium mineralisation. Following initial discussions with Allkem, NickelSearch has added the following work to its activities:

- pursuant to a confidentiality agreement, NIS has shared the results of the work performed to date with Allkem;
- Allkem will review the NIS geochemical results for elements that act as indicators for lithium specific to the Carlingup area;
- Allkem will advise on targeting and prioritisation for inclusion in the current rock chip sampling program; and
- following advice from Allkem geologists, NIS will complete a stream sediment sampling program across Carlingup.

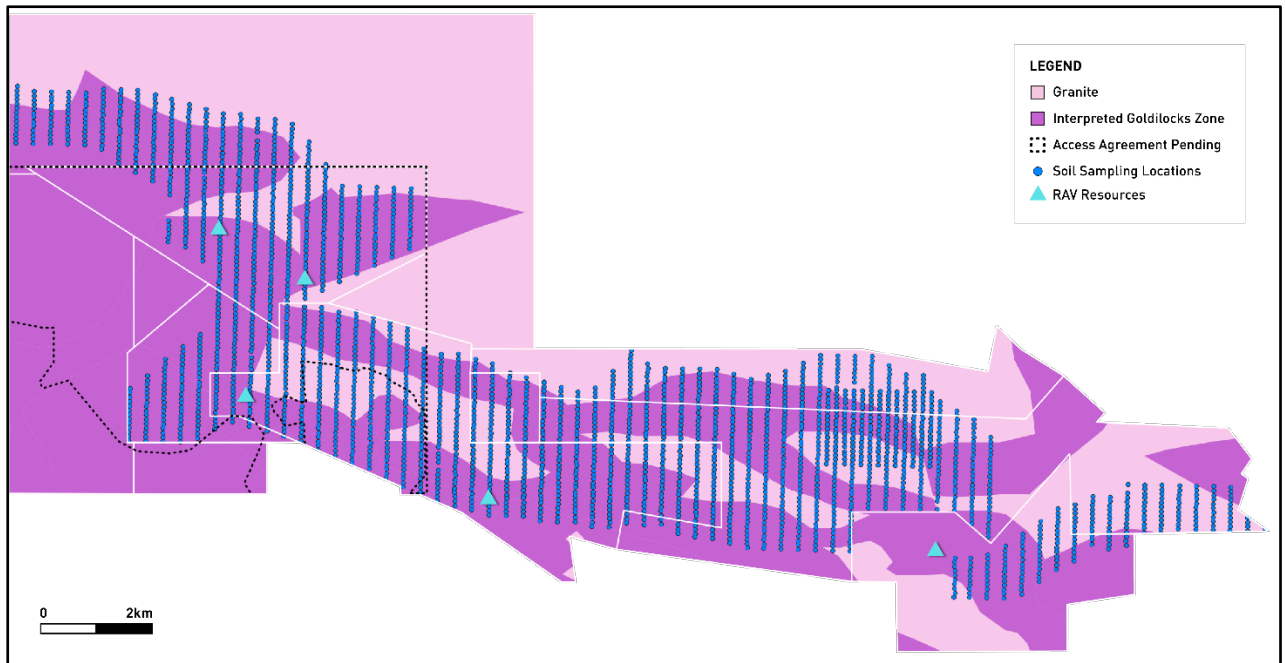


Figure 3: Soil sampling locations used for this analysis in the Carlingup project area. Work in area denoted by black dotted outline is pending, subject to a new land access agreement following a change of land ownership.

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

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About NickelSearch

NickelSearch Limited (ASX: NIS) is a dedicated nickel sulphide explorer focused on advancing its flagship Carlingup Nickel Project in Western Australia.

The Project has an existing resource base totalling 155kt contained nickel and is strategically located in the same greenstone corridor as IGO's Forrestania nickel mining complex, and adjacent to First Quantum Minerals' Ravensthorpe Nickel Operation.

**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%**

**Significant, shallow resource
base open in most directions**

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