Additional Priority Lithium Targets Identified North of the Quarry

Key Highlights:

- The results of surface exploration continue to define the LCT pegmatite system within and around the Quarry over a growing area.
- Infill soil sampling results over high priority areas of interest confirm three new lithium-caesium-tantalum (**LCT**) anomalies to the north of the Quarry.
- The LCT anomalies measure between 350m x 250m and 150m x 100m. Values peak at 2.7x average background for lithium (**Li**), 15.6x for caesium (**Cs**), and 9.3x for tantalum (**Ta**).
- Drill programme planning is underway to test these LCT anomalies.
- Eight drill targets have now been identified from early work within and around the 28 areas of interest.
- Assays for further extensional sampling to the east and regional sampling are pending.

NickelSearch Limited (ASX: NIS) (**NickelSearch, NIS** or the **Company**) is pleased to provide an update in assessing lithium potential and defining targets for a first lithium-focused drill programme at its 100% owned Carlingup Project (**Carlingup**) near Ravensthorpe in Western Australia.

NickelSearch Managing Director, Nicole Duncan, commented:

"Our work within and around the Quarry continues to produce encouraging indicators of a LCT pegmatite system with a large footprint.

"The latest assays from soil sampling to the north of the Quarry show levels of LCT pegmatite metals well above background levels (between 2.7x and 15.6x background). Rock chip samples taken during the mapping confirm that many of the intrusions contain elements associated with LCT pegmatites.

"It is very encouraging to see these results, with pegmatites in the region generally having relatively weak surface expressions and better grades in the fresh parts of the system below. Drill planning is now underway to test under these strong anomalies."

Soil Sampling Assay Results

Late in 2023, NickelSearch conducted an infill Ultrafine soil sampling programme over a previously identified high priority geochemical area of interest to the north of the Quarry (see Figures 1 and 2). The area was identified from previous fine fraction soil sampling conducted in 2022, primarily for nickel exploration. Assay results identified several discrete areas within the sample grid interpreted to contain LCT pegmatite-related metals in anomalous concentrations (refer to Figure 1).

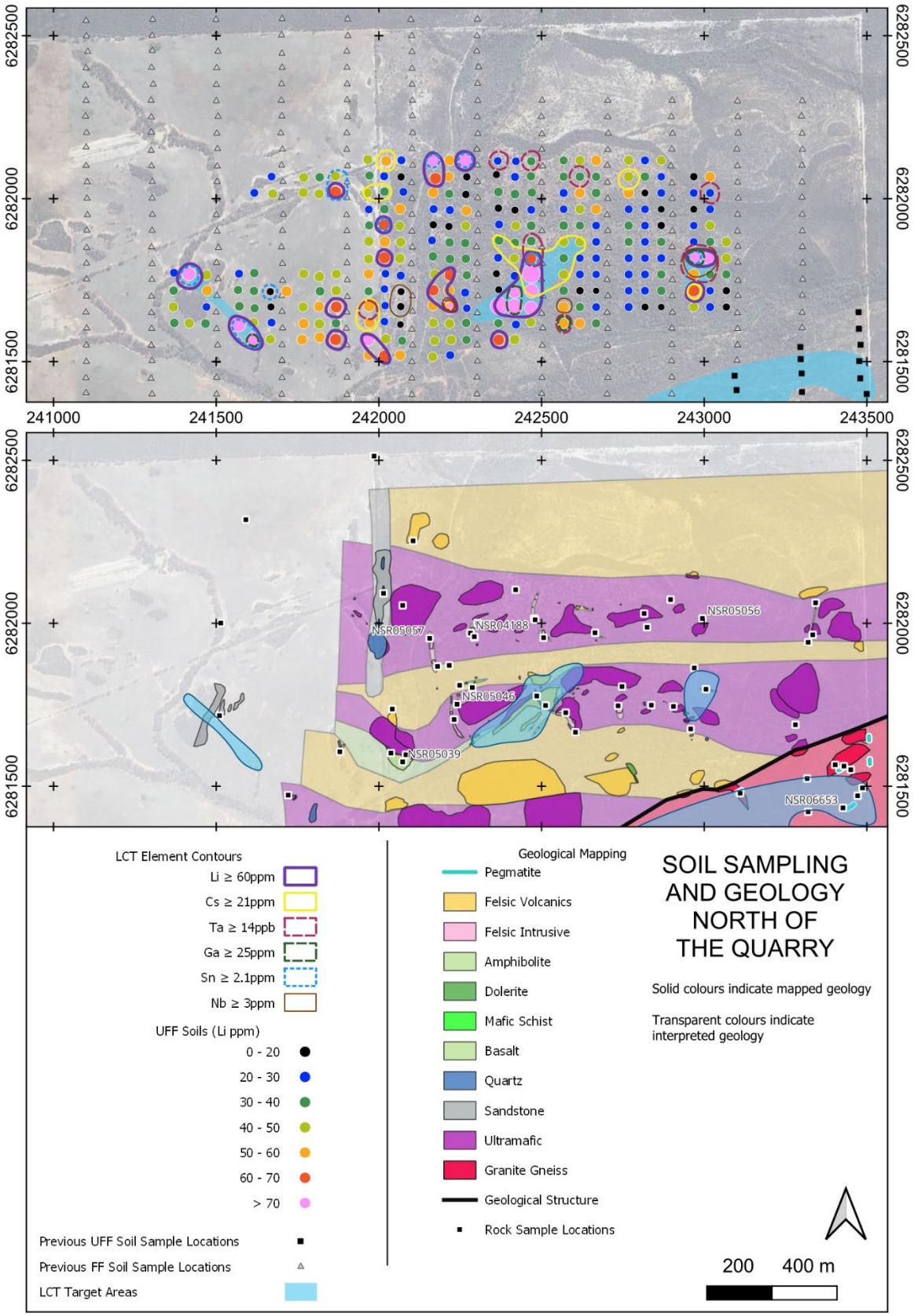

Figure 1: *Plans of the sampling area. Top panel: New soil geochemical results; LCT-associated element concentrations are annotated with coloured contour lines. Bottom panel: Recent geological mapping and location of rock chip samples; samples highlighted in Table 1 are annotated with their Sample ID. In both panels, drill targets are highlighted in pale blue.*

The anomalies exhibit different combinations of lithium and pathfinder elements across the sampling area. Anomalies present in the soil dataset include:

- A strong multi-element anomaly approximately 350m x 250m in size in the centre of the survey area, with anomalous lithium, caesium, tantalum, tin (**Sn**) and gallium (**Ga**).
- A discrete anomaly measuring about 150m x 100m in the far east of the survey area, with anomalous Li, Ta, niobium (**Nb**), Cs, Ga and Sn.
- An anomaly currently unconstrained by the limits of the survey but extending over 300m in the far west of the survey area, which is anomalous in Li, Sn and Ga.

These three additional LCT targets bring the number of targets earmarked for drill testing to eight. Drill testing is also planned at the Quarry, the strong geochemical anomaly located to the north of the quarry (refer NIS ASX Announcement 15 January 2024, and to Figure 3) and the LCT anomalies to the west and south of the quarry (refer NIS ASX Announcement 24 January 2024, and to Figure 3).

The new geochemical anomalies were identified based upon an interpretation of background levels of the elements in that region. For Li, the peak value was 97.1ppm over an average background of 35.9ppm (anomaly about 2.7x background). For Cs, a peak value of 117ppm (15.6x background) was recorded over an average background of 7.5ppm. The peak Ta value was 38ppb (9.3x background) over an average background of 4.1ppb. Peak values of other elements used in the identification of anomalies included 3.67ppm Sn (1.9x average background), 14.6ppm Nb (15.9x average background), 341ppm rubidium (5.7x average background), and 30.3ppm Ga (2.1x average background).

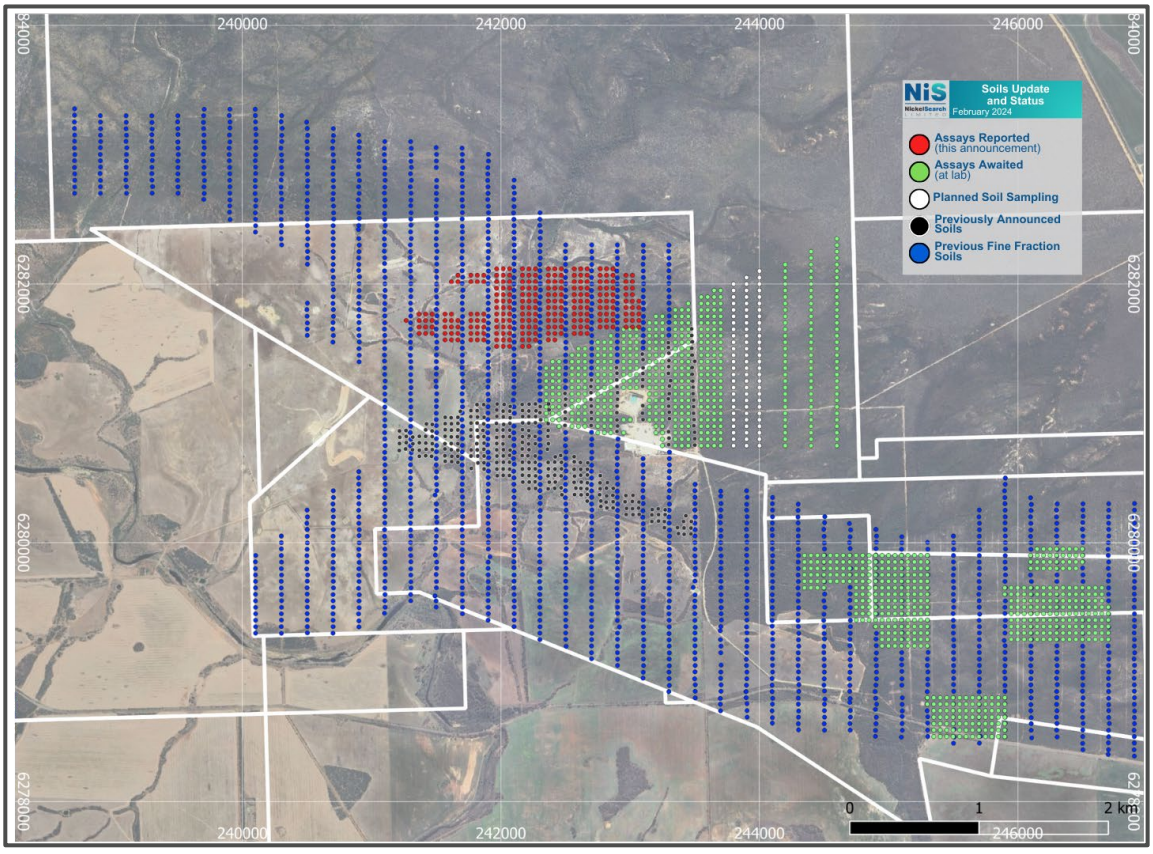

Figure 2: *Map showing soil sampling coverage and status in the vicinity of the Quarry. New sample results discussed in this document are in red.*

Geological Mapping and Rock Chip Sampling

Concurrent with the infill soil sampling, NickelSearch completed geological mapping and associated rock chip sampling in the area around the Quarry and the high priority LCT areas of interest. Mapping confirmed an association between the anomalous LCT surface geochemistry and outcropping and subcropping felsic intrusions, including pegmatites.

Rock chip assays confirm that many of these intrusions contain elements associated with LCT pegmatites and are interpreted to be part of a larger LCT pegmatite system. The soil assays affirm this interpretation, with anomalism in the LCT elements overlying and adjacent to some of the outcrops identified in the mapping (see Figure 1).

Drill Planning

The results of surface exploration continue to define the LCT pegmatite system within and around the Quarry over a growing area. Drilling of the area is proposed to test for lithium mineralisation within this system. The three additional targets identified to the north of the Quarry will be subject to drill hole planning along with the five previously announced targets (see Figure 3).

The areas proposed for drill testing are within private land that NickelSearch entered under a 30-day permit issued by a WA Mining Warden. Ground disturbing activities including drilling may not be carried out under such a permit. To facilitate drilling, access and compensation agreements with the landowner and land occupier need to be agreed by the parties. Negotiations are ongoing to achieve this agreement.

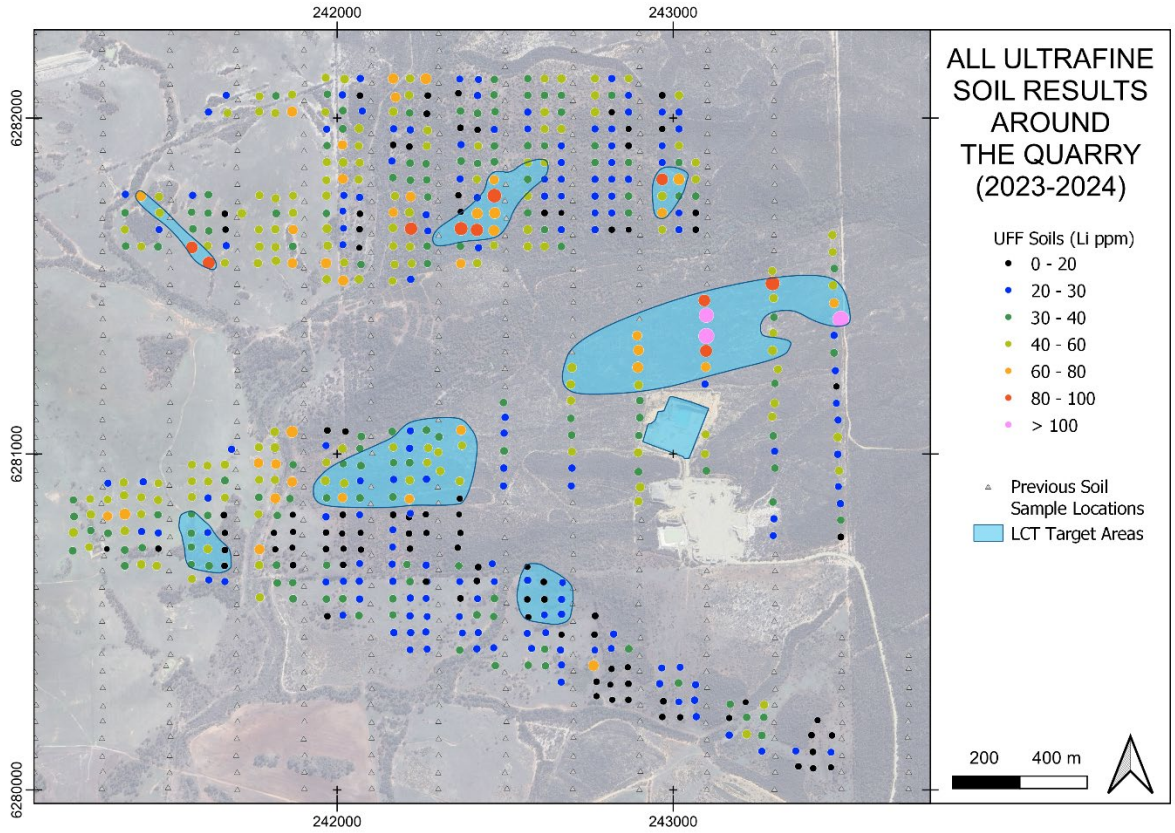

Figure 3: *Plan showing the eight drill targets identified to date in the wider Quarry area. Assay results are from this announcement and two previous announcements of soil assay results dated 15 January 2024 and 24 January 2024.*

Next Steps

- Plan NickelSearch's first lithium-focused drill programme to test the LCT anomalies identified at the Quarry and the anomalies to the west, south and north.
- Resolve negotiations for access and compensation to enable drilling to be carried out on the private land.
- Complete work to expose the bedrock geology of the Quarry, under Mining Warden permits.
- Awaiting assays for further extensional sampling to the east of the Quarry, and results from rock chips and soil samples taken during regional lithium exploration.
- Further regional lithium exploration continues with additional work programmes across the 28 areas of interest identified to date within the Carlingup tenements (see Figure 4).
- Lithium exploration programmes at the newly acquired tenements at Ravensthorpe to be accelerated (see Figure 5) including mapping, soil sampling and rock-chip sampling, with the aim to define drill-ready targets in H1 CY2024.
- The NIS exploration database continues to be interrogated for evidence of potential lithium host rocks and mineralisation.

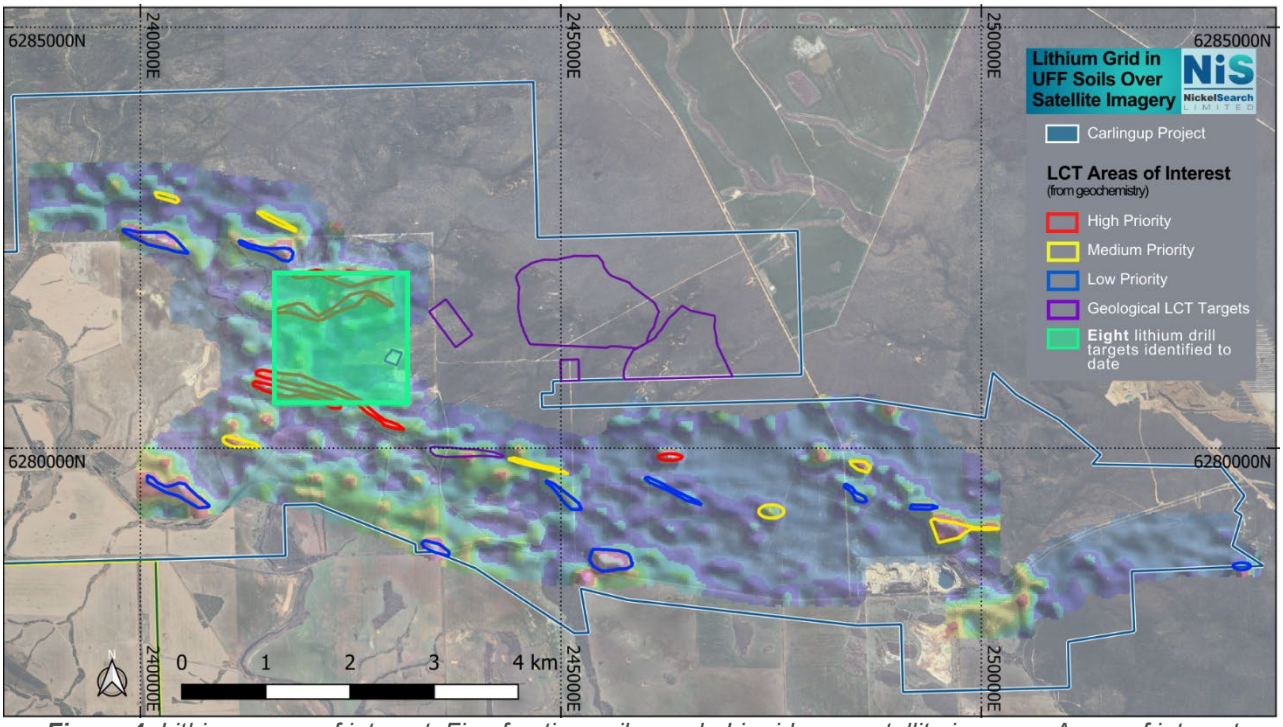

Figure 4: *Lithium areas of interest: Fine fraction soil sample Li grid over satellite imagery. Areas of interest for lithium potential are spread across the tenement area. The area covered by the green box contains the eight lithium drill targets identified to date.*

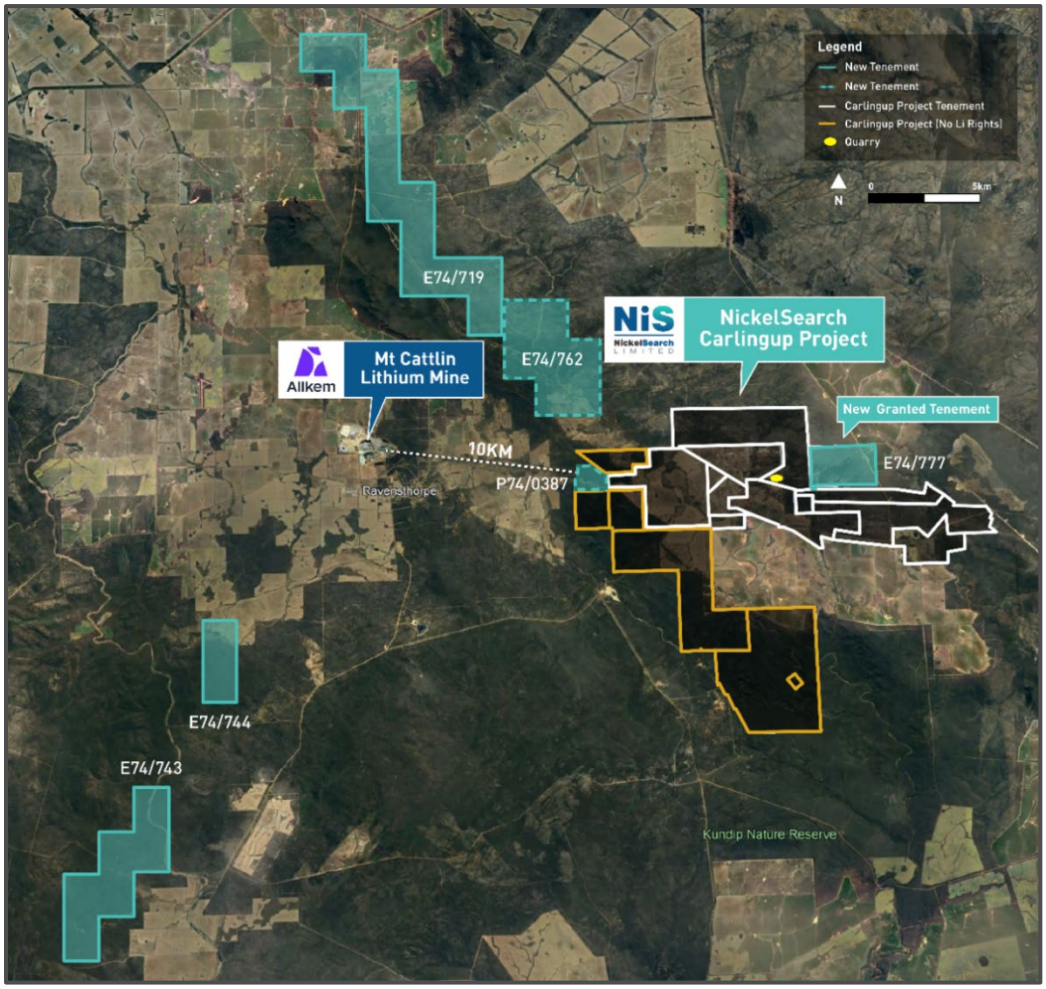

Figure 5: *December 2023 acquisitions of tenements shown in relation to NIS existing tenure.*

Table1: Assay results for reported rock chip and grab samples.

Sample ID	East	North	Li_2O	Cs	Ta	Nb	Sn	Ga	Rb	Fe	K	Be
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm
NSR04188	242282	6281970	**116**	2.5	1.6	5.8	<3	19	49.2	0.49	0.57	**142**
NSR04189	242294	6281957	22	0.3	13.2	7.5	<3	18.3	3.6	0.52	0.09	15.4
NSR04500	243110	6281479	54	3.4	6.0	53	14	31.8	365	0.72	3.46	2.9
NSR05032	242073	6282055	17	<0.1	0.04	1.7	3	3.1	2.8	3.86	<0.05	3.5
NSR05033	242014	6282092	6	<0.1	<0.04	1.1	<3	1	1.3	0.94	<0.05	<0.4
NSR05035	242041	6281737	<4	0.1	20.1	63.2	3	33.3	3.4	0.4	0.07	5.4
NSR05036	241880	6281606	13	0.3	2.3	2.9	<3	20.6	7.9	0.48	0.18	4.9
NSR05037	241510	6281717	26	0.3	0.5	4.0	3	6.1	11.1	11	0.21	1.1
NSR05038	241721	6281473	4	<0.1	0.1	2.1	3	<0.5	<0.5	0.53	<0.05	<0.4
NSR05039	242073	6281575	6	0.5	**64.1**	28.4	<3	28.7	10.8	0.52	0.35	13
NSR05040	242083	6281597	13	2.2	24.1	71.7	3	27.7	106	0.64	2.28	2.8
NSR05041	242037	6281602	4	0.2	13.5	46.2	<3	27.4	7.1	0.37	0.19	5.4
NSR05042	242105	6282253	43	6.0	23.3	37.3	7	31.8	241	1.0	2.14	2.2
NSR05043	242303	6282001	6	0.1	1.1	5.6	<3	23.3	4	0.28	0.1	10.7
NSR05044	242287	6281803	78	0.5	2.4	2.4	<3	23.1	20.5	0.5	0.26	17.5
NSR05045	242248	6281810	50	0.5	2.7	4.3	3	24.3	37.6	0.5	0.48	14.8
NSR05046	242240	6281752	**159**	1.7	0.5	3.1	4	18.0	45.4	0.53	0.88	4.7
NSR05047	242216	6281871	4	2.3	25.7	65.8	4	26.2	271	0.45	5.21	2.9

Sample ID	East	North	Li_2O	Cs	Ta	Nb	Sn	Ga	Rb	Fe	K	Be
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm
NSR05048	242180	6281868	9	0.3	14.8	43.0	4	22.7	15.2	0.47	0.21	3.6
NSR05049	242506	6281956	4	<0.1	7.9	12.2	<3	33.4	2.2	0.24	0.07	7.9
NSR05050	242477	6282015	6	3.2	9.7	31.2	3	26.1	303	0.46	5.44	2.3
NSR05051	242420	6282103	4	0.2	13.7	50.7	<3	27.0	10.1	0.41	0.18	6.6
NSR05052	242664	6281971	13	0.2	6.4	19.3	3	27.5	4.8	0.37	0.12	21.2
NSR05053	242824	6281988	9	0.9	1.4	6.6	4	22.7	23.8	0.28	0.31	15.9
NSR05054	242815	6282030	17	0.2	0.4	6.5	4	16.6	18.8	1.38	0.34	2.7
NSR05055	242896	6282073	56	1.0	2.3	25.4	8	30.1	36.5	0.54	0.40	4.4
NSR05056	242994	6282015	**280**	7.8	12.7	49.3	6	37.4	324	0.89	3.32	6.2
NSR05057	242156	6281954	19	3.4	26.3	**90.5**	5	34.7	368	0.64	3.62	3.1
NSR05058	242231	6281705	11	0.7	9.4	25.4	4	31.0	20.8	0.41	0.40	14.0
NSR05059	242485	6281777	34	1.5	10.2	77.3	4	28.8	39.8	0.61	0.53	20.0
NSR05060	242512	6281748	13	0.6	15.6	50.6	4	21.2	14.5	0.33	0.19	50.0
NSR05061	242574	6281726	41	1.0	7.1	55.8	<3	32.2	79.1	0.53	1.11	5.6
NSR05062	242604	6281666	9	0.3	40.5	78.7	3	28.5	3.6	0.46	<0.05	7.7
NSR05063	242747	6281806	22	0.3	21.3	64.1	3	27.5	22.7	0.35	0.35	16.3
NSR05064	242969	6281863	11	0.3	7.2	11.9	3	23.6	6.0	0.34	0.13	10.9
NSR05065	243005	6281798	32	0.7	1.7	7.3	5	28.5	11.3	0.41	0.34	12
NSR05066	242958	6281676	15	1.1	5.4	28.3	<3	25.7	118	0.47	5.94	1.4
NSR05067	242905	6281745	26	0.1	0.2	1.3	3	0.7	0.9	0.70	<0.05	<0.4
NSR05068	242837	6281749	41	2.9	0.8	2.3	<3	1.7	12.3	1.10	0.10	0.4
NSR05069	242735	6281747	34	2.7	7.1	49.9	<3	32.3	46.8	0.51	0.32	4.6
NSR05070	243280	6281689	9	0.4	0.6	8.5	4	18.2	148	0.43	4.16	0.8
NSR05071	243319	6281942	4	0.5	18.0	55.3	<3	28.2	87.3	0.4	1.94	9.9
NSR05072	243333	6281965	4	0.1	7.3	21.8	<3	35.0	26.9	0.33	0.62	6
NSR05073	243342	6282063	47	3.4	3.0	8.2	<3	21.1	157	0.35	3.75	1.9
NSR06505	241985	6282513	22	0.4	1.2	5	3	3.8	16.6	12.7	0.46	3.3
NSR06513	241591	6282318	65	0.1	0.2	2.4	4	12.4	2.8	>25.0	0.18	2.5
NSR06651	243486	6281495	4	9.9	4.6	20.5	<3	31.3	675	0.60	7.23	2.9
NSR06652	243471	6281471	15	2.2	3.9	25.2	7	26.1	345	1.06	4.04	2.5
NSR06653	243426	6281434	11	0.3	40.1	78.7	6	**50.6**	13.5	1.00	0.32	3.6
NSR06654	243319	6281422	6	8.2	6.8	38.5	4	35.1	861	0.43	8.53	1.9
NSR06655	243316	6281524	28	4.8	8.4	85.0	8	32.3	342	1.33	4.02	2.9
NSR06656	243429	6281562	11	12.5	44.4	40.2	3	33.0	687	0.63	4.95	2.7
NSR06657	243402	6281566	11	4.2	5.6	53.3	8	29.3	368	0.59	4.76	2.9
NSR06658	243450	6281551	58	7.4	8.5	42.9	15	31.7	442	0.78	5.66	3.9
dns5298	242281	6281970	84	5.1	1.5	<10	<2	17	115	0.50	1.28	49
dns5299	242293	6281959	6	0.2	22.2	13	<2	14	0.4	0.38	0.05	12
dns5300	241514	6282001	11	7.7	4.4	22	4	19	284	0.76	4.06	2
dns5274	242480	6282011	6	3.4	9.5	24	<2	26	317	0.33	5.27	3

Assays are by sodium peroxide fusion preparation, with the exception of Cs, Fe, K, and Rb for those samples prefixed DNS, which were prepared by 4 acid digest.

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

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Compliance Statement:

The information in this announcement that relates to previously reported high-grade lithium rock-chip results for NickelSearch has been extracted from the Company's announcement dated 16 October 2023 entitled "*Assays over 5% Lithium Oxide (Li_2O) at Carlingup*" 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 relevant Company announcement, and ongoing results are published as further assays are received.

Competent Person's Statement:

The information in this announcement that relates to new exploration results is based on, and fairly reflects, information compiled and conclusions derived by Mr Ian Pryor (BSc (Hons) Geology, MAIG). Mr Pryor is a full-time employee of Newexco Exploration Pty Ltd, an independent industry consultancy providing geological and exploration services to NickelSearch. Mr Pryor has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012). Mr Pryor is a Member of the Australian Institute of Geoscientists. Mr Pryor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About NickelSearch

NickelSearch Limited [ASX: NIS] is a dedicated battery metals explorer focused on advancing its flagship Carlingup Project in Western Australia. The Project has an existing mineral resource base totalling 155kt contained nickel and is strategically located in the same greenstone corridor as IGO's Forrestania nickel mining complex, and only 10km from Arcadium's Mt Cattlin Lithium Mine.

- **Strategic landholding only 10km from Mt Cattlin mine**
- **High-grade lithium rock-chip of up to 5.19% and 4.99% Li_2O**
- **Eight drilling targets defined from early-stage greenfield exploration**
- **Technical collaboration with Arcadium Lithium on lithium potential**

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary

Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
	Aspects of the determination of mineralisation that are Material to the Public Report.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.
		• Grab and rock chip samples:
		  • were collected from natural outcrops and sometimes disturbed rock material using rock hammers. The samples between 0.4 - 4.5kg were collected in a marked calico bag for further inspection and subsequent submission for assay.
		  • were collected by hand; rock chip samples were collected using rock hammers. Samples sizes were appropriate where possible; given the very coarse grain size of the pegmatite rock, the pegmatite samples cannot be considered to be representative of the bulk rock.
		  • At the laboratory, samples were crushed to approximately 2mm. Samples between 1.2 and 3kg were split from the crushed material and pulverised. Between 0.2 g and 1.0g splits were taken as the charge for the acid or fusion preparation process.
		• Soil samples:
		  • were taken on a regular grid pattern over a range of soil types including undisturbed, ploughed, and actively farmed fields. Samples were collected from a nominal depth of 0.2m and screened, with about 250g of <2mm material collected for submission for assay.
		  • At the laboratory, soils samples were subject to LabWest's Ultrafine Fraction separation where the < 2 micron material is collected through agitation of the sample in water, allowing settling to occur, and selectively sampling clay of the target size fraction.

Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) And details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• No drilling results are reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling results are reported.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography. The total length and percentage of the relevant intersections logged.	• Rock and grab samples were geologically described, and qualitative assessment of the mineralogy was undertaken. Proportions of important economic minerals were estimated visually. • Geological logging/description is qualitative and descriptive in nature. • All samples were logged.
Sub- sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. And whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	• Rock samples were broken up with rock hammers to produce samples of 0.4 - 4.5kg in weight. Some effort was expended in ensuring that the sample material was as representative as possible of the lithology being sampled. However, some of the sample material was pegmatite, and due to the very large grain size of the pegmatite (>5cm), it is impractical to examine or collect a sample size that is statistically appropriate to the material being collected. Hence not all samples can be considered representative given the sample size compared to the grain size. This is mitigated to some degree by taking multiple samples of the same material in some locations. Rock chips by their nature are somewhat selective based upon the availability of material to sample. • Duplicate samples of each soil sample were taken but not sent for assay. The samples were not split and are considered representative of the in-situ material, notwithstanding that the in-situ material for soil sampling was in many cases ploughed/disturbed farm soil. Sample sizes for the soils were appropriate for the analysis being undertaken. Of the samples collected, 2 had insufficient fine material for the assay process to be completed.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Rock and grab samples were analysed by ALS and Intertek. • ALS samples had preparation completed in Perth and fusion and analysis completed in Loughrea. ALS method ME-MS89L was used. Samples were subject to sodium peroxide fusion, with analysis by mass spectrometer. This is considered a total procedure for both lithium and associated trace metals and rare earths and is an appropriate method for the sample material presented to the laboratory. • Intertek rock samples were prepared and analysed in Perth. Two different preparation methods were used for assay, with both 4-acid digest and sodium peroxide fusion being used. Analysis was by mass spectrometer in both cases. Due to this procedure, many elements were analysed by two different methods, with the fusion method considered to have offered closer to a total analysis than

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
		the 4-acid digestion. For the elements presented in this report, Ga, Li, Nb, Ta, Sn and Be values are from the sodium peroxide fusion assay, and Cs, Fe, K and Rb values are from the 4-acid method • Soil samples were analysed by LabWest using their proprietary Ultrafine methodology. The assay results stated for the soils are considered partial and do not represent the whole sample but the < 2 micron clay component of the sample. • No Geophysical instruments such as pXRF were used. • For rock samples, certified reference materials (CRMs) inserted by the laboratory for their own QAQC procedures were examined and found to be within acceptable limits for the majority of relevant elements. The repeat analysis and performance of the CRMs indicate that acceptable levels of accuracy and precision have been established. For soil samples, the results passed the internal laboratory QAQC process prior to being issued.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• Assay results have been examined by two separate geologists and the results reported in this report have been cross checked against the original laboratory certificates of analysis. • No twinned holes have been completed. • Sample data were entered digitally by the field personnel responsible for the sampling. The coordinates have been confirmed by plotting the sample positions on aerial photography. Primary data and assay results are loaded into a managed geological database with password and permissions protections. • No adjustments have been made to assay data. Results for lithium were received from the laboratory as Li ppm. These have been converted to Li_2O ppm values for publication purposes using the formula Li_2O (ppm) = Li (ppm) * 2.153.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	• The location of samples was recorded with handheld GPS. The GPS coordinates presented in this report relate to the location of the sampled material as it was collected. . • The grid system used is GDA2020 MGA Zone 51. • No topographic control has been established for the samples. The samples were taken from the surface at the stated location.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• Soil samples were collected in a grid with ~50m E-W spacing and ~50m N-S spacing. • Rock chip samples were taken opportunistically from outcrops and other rock material where appropriate material was available from which to take a sample. • No resource estimation is made.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
		• No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The rock and grab samples were taken at the discretion of the geologist on site and are selective by nature. No commentary on orientation bias of the rock samples is possible at this stage of exploration. • Soil samples were taken using a grid pattern with north-south lines 50m apart and samples taken at 50m intervals along lines, resulting in a square grid. Several different structural orientations have been identified or interpreted that may be important to the distribution of pegmatites, including NE-SW, N-S, E-W, and NNW-SSE.
		• No drilling results are reported therefore information about drilling orientation is not available.
Sample security	The measures taken to ensure sample security.	• Samples were kept in the custody of the Company from collection until delivery at the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• NickelSearch Limited is the operating entity of the Carlingup Project. • The Carlingup Project, located 20km east of Ravensthorpe, comprises 8 MLs,12 ELs and 1 PL covering 194.5 sq km (NiS tenement package – ML74/013, M74/085, M74/107, M74/104, M74/082, M74/084, M74/106, E74/685, E74/657, E74/675, E74/777 E74/719, E74/762, E74/744, E74/743, P74/0387; Medallion Metals Ltd tenement package (NiS nickel-cobalt-PGE rights) – M74/083, E74/656, E74/602, E74/683, E74/638). • Exploration Licenses E74/719, E74/744, E74/743, E74/762 and Prospecting License P74/387 were acquired via transactions announced on 12 December 2023. These transfers into the NickelSearch group of companies are awaiting stamp duty assessments.
		• The land upon which the quarry is located, and the surrounding land within which the work described in this report was undertaken, is private land. NickelSearch entered the land under 30-day access Permits issued by a WA Mining Warden. Such a permit is currently in effect allowing re-entry to the property until 16 February 2024 (after which another permit would need to be approved to facilitate access). • NickelSearch has a granted Exploration Licence and two Mining Leases over that private land on which work was undertaken that is reported in this document. However, under the Mining Act 1978 (WA), exploration and mining activities, including within the first 30 meters below the surface, are subject to consent to access and agreement to compensation for such activities being negotiated with the owners and occupiers of the land. For E74/685, three separate consent and compensation agreements are needed. Two have been signed and the third is currently the subject of negotiations. For M74/82 and M74/106, NickelSearch requires the owner's agreement to compensation. NickelSearch cannot yet provide a timeframe as to if or when consent and compensation will be settled and therefore when a formal exploration program can proceed.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• No previous lithium exploration work by other parties is known within this area. • The quarry has operated for several years extracting rock and sand primarily for civil engineering applications. It is not currently actively

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
		operated.
Geology	Deposit type, geological setting and style of mineralisation.	• NickelSearch's tenements cover the Ravensthorpe Greenstone Belt and adjacent rocks. The geology consists primarily of ultramafic, mafic, and felsic volcanic rocks, along with chemical and detrital sediments of Archaean age. • NE trending dolerite dykes are present in the vicinity of the quarry. • The deposit style being investigated is that of LCT pegmatite hosting lithium bearing minerals such as spodumene. The deposit used as an analogue for exploration in this region is the Mt Cattlin Mine operated by Arcadium Lithium, which is situated approximately 10km to the west of the quarry. • The area is known to host Li (Mt Cattlin), Ni sulphide (NIS tenure), nickel laterite (NIS and FQM), and gold (MM8 and others), and is also interpreted to be prospective for VHMS mineralisation. • A geological map of the area in discussion is presented in the body of the announcement.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drilling results are reported therefore detailed drillhole information is not available.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation methods have been applied. • No data aggregation methods have been applied. • No metal equivalent reporting has been applied.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• No mineralisation widths are reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures in the body of this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Review of geochemical data from soil samples collected in 2022 identified a number of LCT-pegmatite areas of interest. Of particular relevance to this announcement, two such areas were identified to the north and north-west of the Quarry. All rock chip and grab samples yet to be published within the vicinity of these two areas are published in this report. Rock chip results are published in full, regardless of grade, in Table 1. • All soil sample assay results recently received from the sampling campaign completed over those two high priority areas in late 2023 have been illustrated in the diagrams in the body of the announcement.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All relevant exploration data that is known at this stage of the exploration program is presented in the body of the announcement, or has been previously reported to the market.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Plans for further work are outlined in the body of the announcement.