

Quarterly Activities Report

FOR THE PERIOD ENDING 31 MARCH 2024

Key Highlights:

Carlingup Project

- Land Access Agreements (**LAA**) signed with private landholder and occupiers, allowing NickelSearch to progress and submit an application with Department of Mines, Industry, Regulation and Safety (**DMIRS**) for its first lithium drill program.
- Infill soil sampling results over high priority areas of interest confirmed significant lithium-caesium-tantalum (**LCT**) anomalies to the north, west and south of the Quarry.
- Surface geochemical sampling and mapping has now identified 14 lithium targets across the broader Carlingup Project.
- Strategic review to commence in Q4 as part of a consolidated systematic exploration work plan for the Carlingup Project.

Corporate

- Jon McLoughlin appointed as Exploration Manager, bolstering in house technical and management capability.
- Nicole Duncan stepped down as Managing Director and Mark Connelly appointed to Executive Chair.
- Suzie Foreman appointed as Non-Executive Director.

NickelSearch Limited (ASX:NIS) (“NickelSearch” or “the Company”) is pleased to present its Quarterly Report for the period 1 January 2024 to 31 March 2024 (the “Quarter”).

NickelSearch Executive Chair Mark Connelly, commented:

“It has been a progressive quarter for NickelSearch, with the significant milestone achieved of signed land access agreements to progress efforts towards our first lithium drill program. We have now successfully identified 14 lithium targets through sampling and re-assaying of historical drilling pulps.

“The strategic appointment of Jon McLoughlin as Exploration Manager further bolsters our in-house technical capabilities as we prepare for drilling activities. We also announced the stepping down of Nicole Duncan as Managing Director, who I would like to personally thank for her significant contribution to NickelSearch over the past two years.

“I am proud of the value-adding exploration efforts of the NIS team across the quarter and look forward to providing further exciting information as we grow closer to uncovering the lithium potential of Carlingup.”

Exploration Activities

Lithium exploration activities progressed during the Quarter across the Company's Carlingup Project near Ravensthorpe in Western Australia (Figure 1).

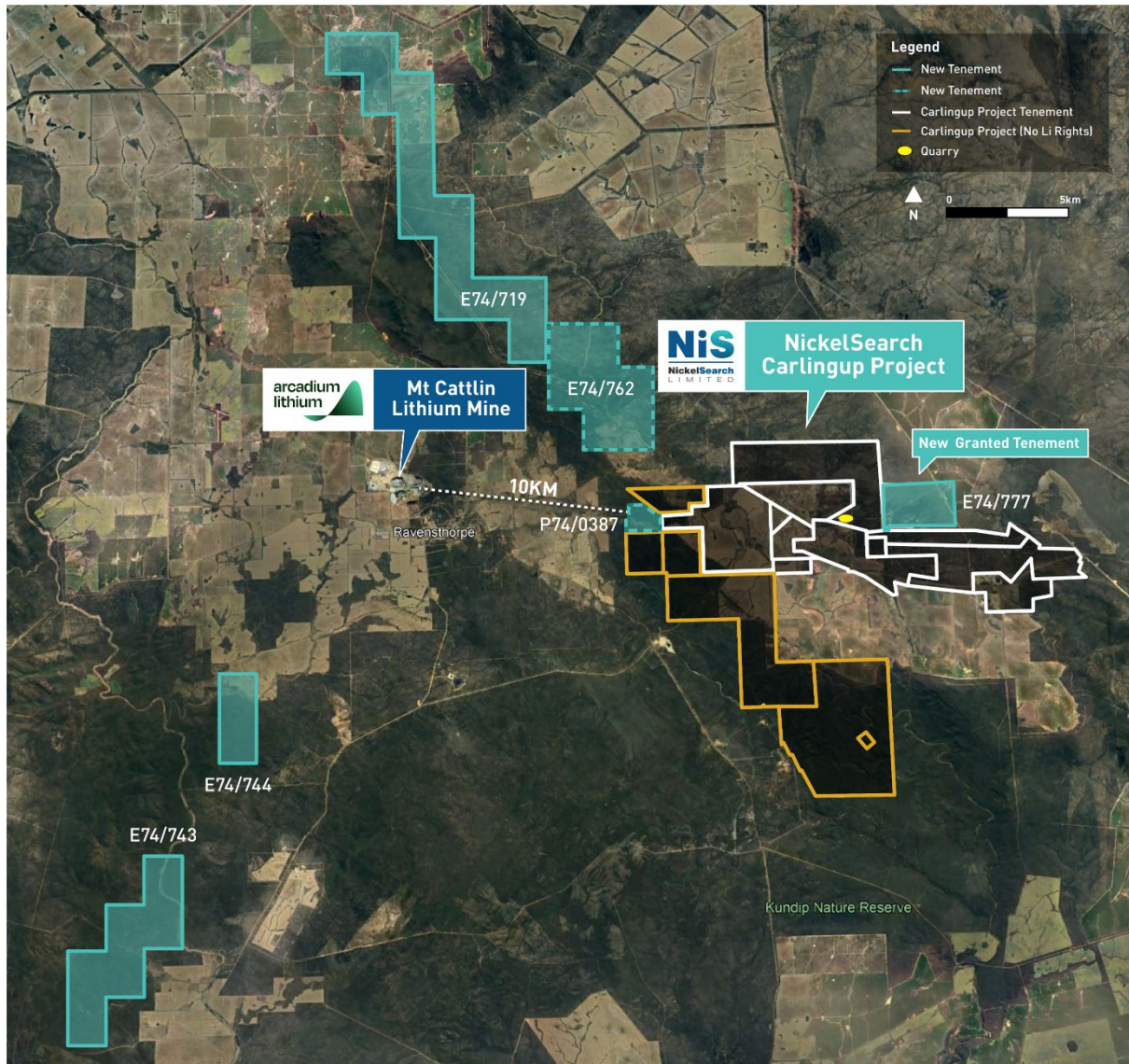


Figure 1: Map of Ravensthorpe area showing Arcadium's Mt Cattlin and NIS' Carlingup

Key Land Access Agreements Secured¹

NickelSearch was pleased to announce the signing of land access agreements (LAA) with a private landholder and two occupiers, enabling NickelSearch to submit its application to Department of Mines, Industry, Regulation and Safety (DMIRS), a major milestone towards its first drill program testing high-priority LCT anomalies at its 100% owned Carlingup Project.

The LAA covers eight Lithium-Caesium-Tantalum (LCT) targets in proximity to the Quarry that have been identified through geological mapping, rock-chip sampling and soil sampling (Figure 2).

The extensive geochemical and geological work completed thus far has generated a high-quality pipeline of targets that the Company now seeks to review with the aim of developing a broader systematic exploration plan. The final stages of which will include a phased drill program.

¹ ASX Announcement 13 March 2024 - Key Land Access Agreements Secured

NickelSearch has applied for Programmes of Work (PoW) for drilling both at the Quarry and for the broad high priority soil anomaly immediately north. Pending the results of these paired applications the Company will consider its next best steps as part of the systematic consolidated exploration plan.

In the immediate future, NickelSearch has engaged Newexco to conduct a scout Loupe EM survey over the quarry and surrounding surface geochemical anomalies. This survey aims to identify conductivity / resistivity contrast in the subsurface to identify those areas where broader pegmatite host rocks may have accumulated. This survey is set to commence in coming weeks and results expected by early May.

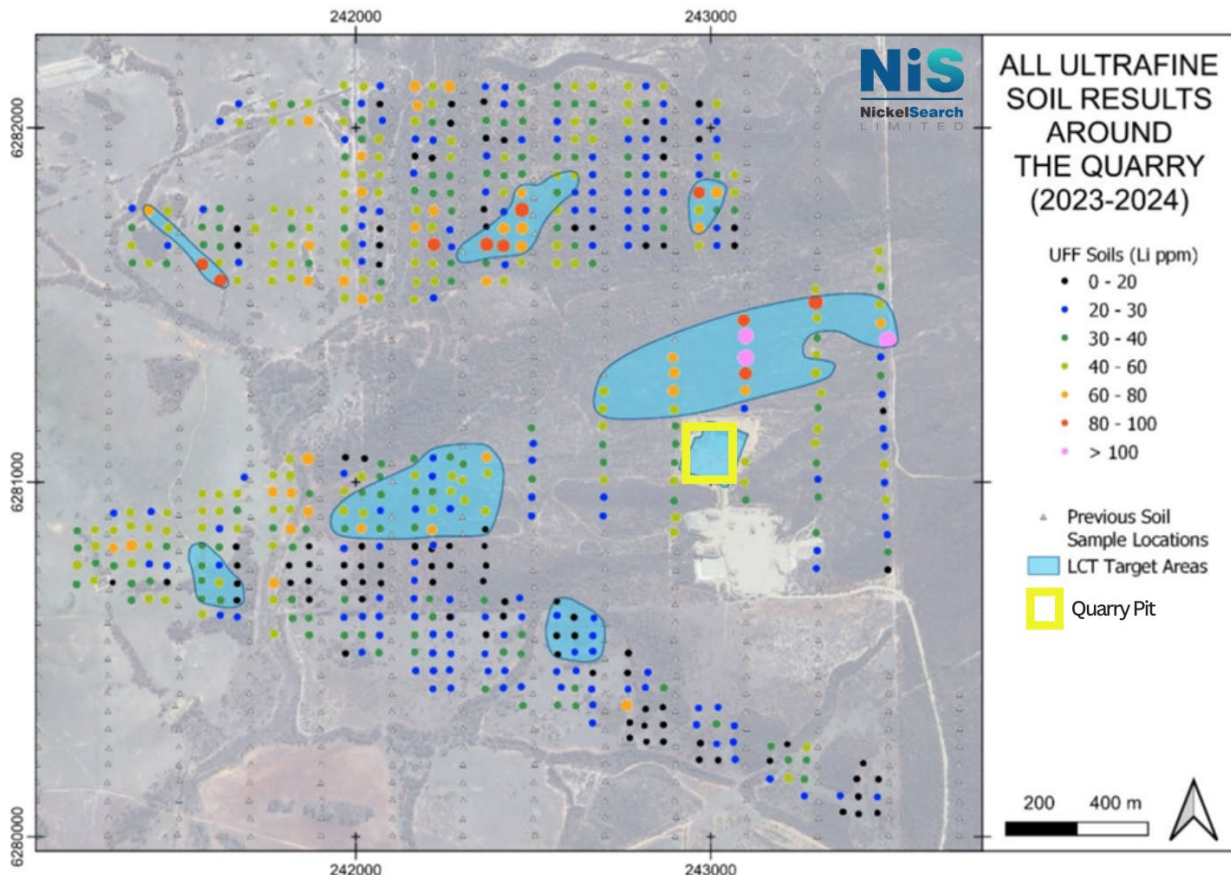


Figure 2: Plan showing the eight drill targets identified in the wider Quarry area.

Priority Lithium Targets Identified^{2,3,4}

Infill soil sampling results over high priority areas of interest confirmed three significant LCT anomalies to the west and south of the Quarry (Figure 3). The anomalies exhibited different combinations of lithium and pathfinder elements across the sampling area.

Anomalies present in the soil dataset included:

- A discrete (200m x 100m) anomaly coincident with a mapped felsic intrusion in the far west of the sampling area, anomalous in Ta-Cs-Li and niobium (Nb);
- A broad (approx. 500m x 250m) anomaly in the north of the survey area, containing elevated gallium (Ga), Cs, Ta, and Li; and
- A discrete (200m x 100m) anomaly in the centre of the sampling area with moderately elevated Cs, Ta, and Nb.

² ASX Announcement 24 January 2024 - Priority Lithium Targets Identified West of the Quarry

³ ASX Announcement 13 February 2024 - Additional Priority Lithium Targets - North of the Quarry

⁴ ASX Announcement 5 March 2024 - New Regional Lithium Drill Targets at Carlingup

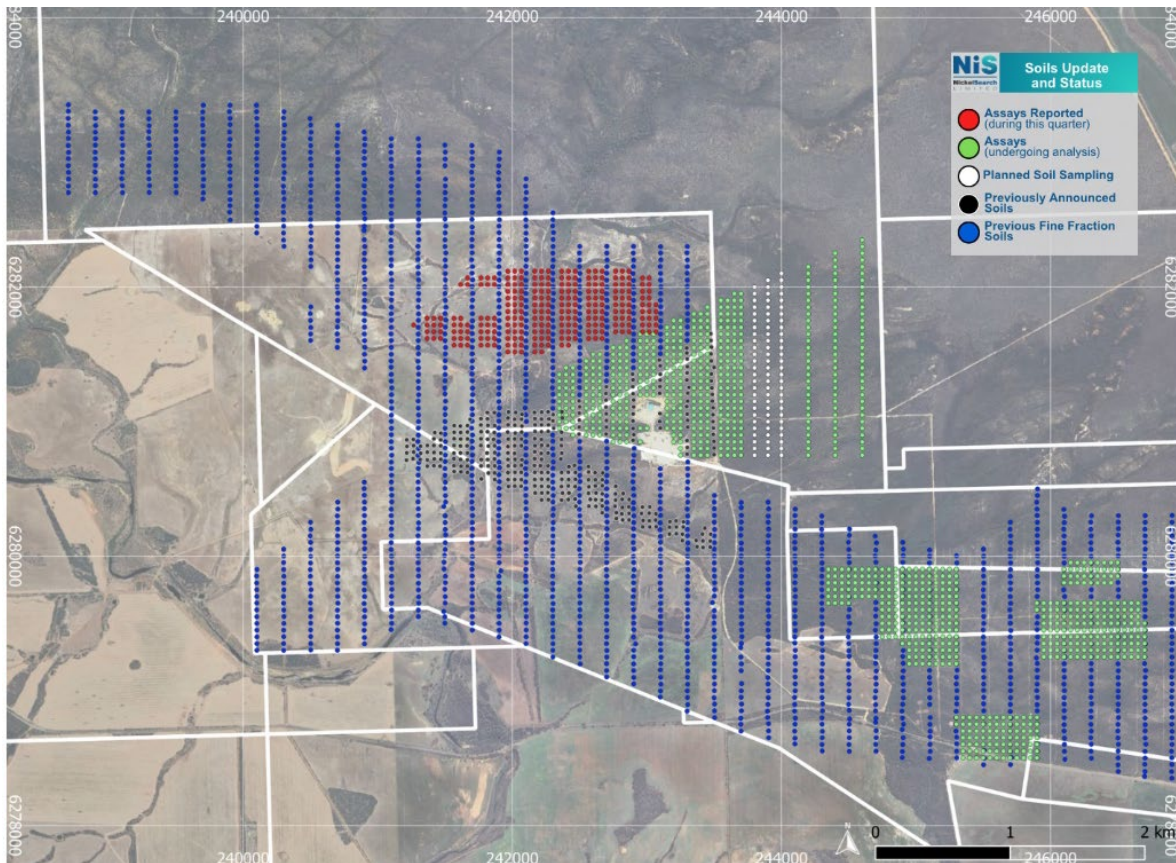


Figure 3: Map showing soil sampling coverage and status in the vicinity of the Quarry.

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. The mapping confirmed an association between the broad high priority areas and felsic intrusions (including pegmatite). Rock chip samples also confirmed that many of these intrusions contain pathfinder elements associated with LCT pegmatites and are interpreted to be part of a larger LCT pegmatite system.

Later in the Quarter, NickelSearch released further results of surface exploration, which identified an additional three priority lithium targets to the north of the Quarry. Assay results identified several discrete areas within the sample grid interpreted to contain LCT pegmatite-related metals in anomalous concentrations (Figure 4). The anomalies exhibit different combinations of lithium and pathfinder elements across the sampling area. Anomalies present in the soil dataset included:

- 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.

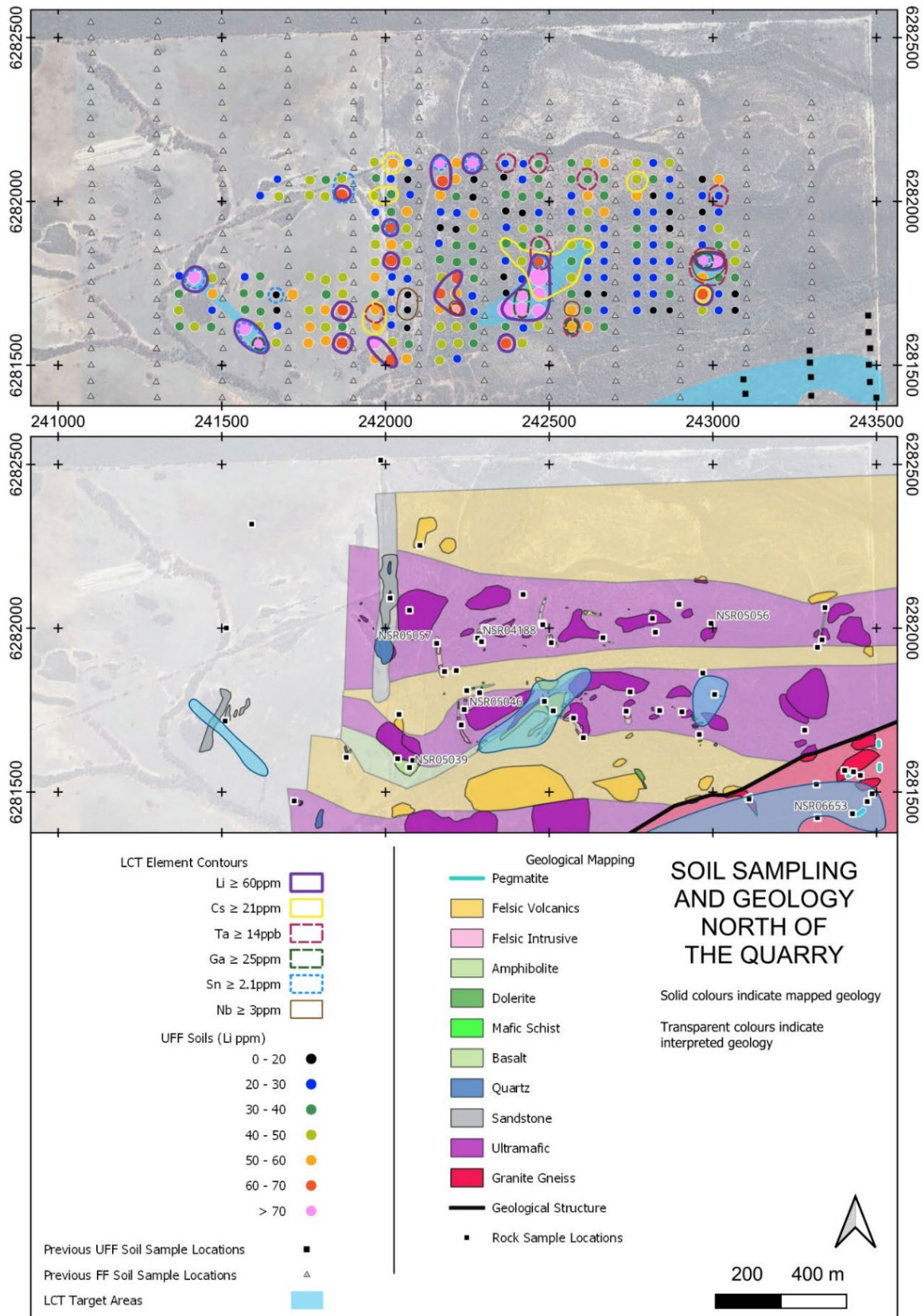


Figure 4: Plans of the sampling area. Top panel: Soil geochemical results; LCT-associated element concentrations are annotated with coloured contour lines. Bottom panel: Recent geological mapping and location of rock chip samples; samples are annotated with their Sample ID. In both panels, drill targets are highlighted in pale blue.

Further regional lithium targets were identified in March 2024, totalling 14 targets across the broader Carlingup Project (*Figure 5*). The targets were based on soil sampling results and re-assaying of historical pulps from the Nindilbillup nickel laterite deposit.

The review and re-assaying of selected historical drilling pulps Nindilbillup returned anomalous LCT results, where five out of nine pulps were found to contain anomalous LCT-pegmatite indicator elements. Highlights included:

- 2m @ 791 ppm Li₂O, 162 ppm Cs, and 816 ppm Rb from 135m (NRC030), including 1m @ 1,036 ppm Li₂O, 209 ppm Cs, and 1,000 ppm Rb,
 - 4m @ 280 ppm Li₂O, 21 ppm Cs, 12 ppm Ta, and 72 ppm Nb from 17m (PE082), including 1m @ 538 ppm Li₂O, 66 ppm Cs, 21 ppm Ta, and 66 ppm Nb, and
 - 3m @ 233 ppm Li₂O, 65 ppm Nb and 39 ppm Ga from 25m (PE093), including 1m @ 372 ppm Li₂O, 85 ppm Nb, and 47 ppm Ga.
- (Downhole widths, true width not known)*

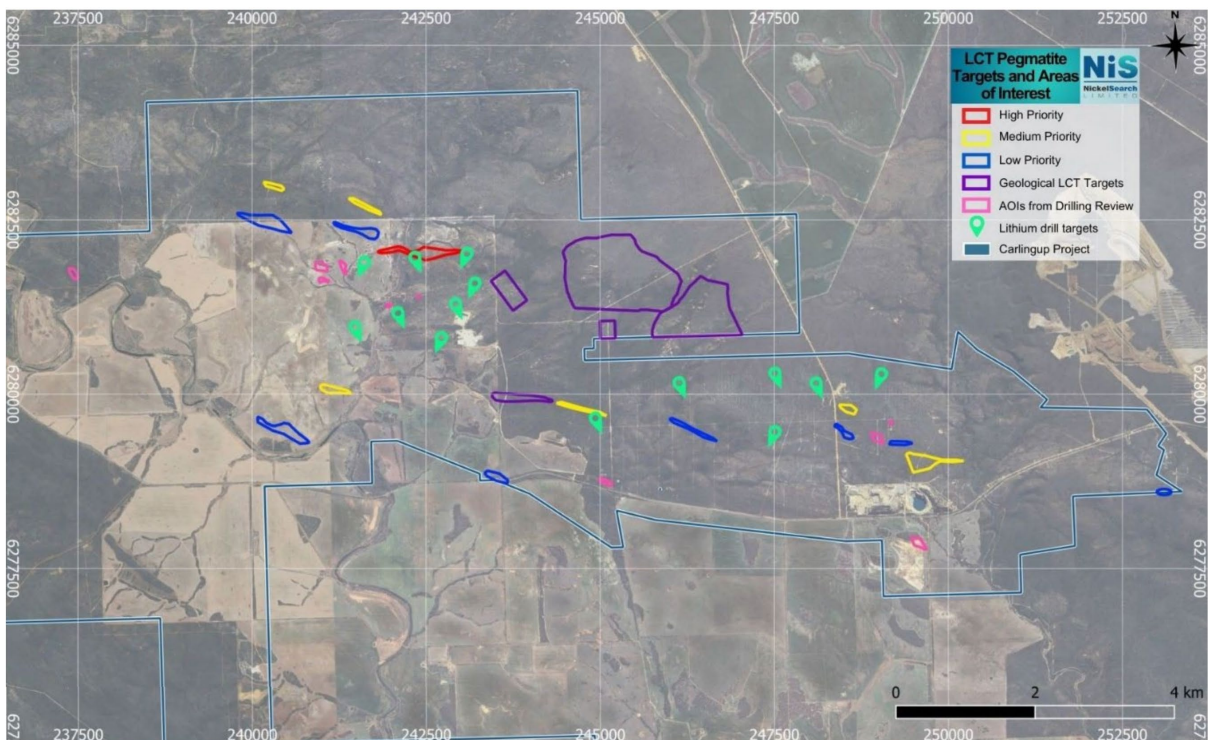


Figure 5: Map showing the 14 lithium targets and 30 Areas of Interest within the Carlingup tenure.

Corporate

Changes in Company Board and Management⁵

During the Quarter, NickelSearch was pleased to announce the strategic appointment of experienced geologist, Jon McLoughlin, as Exploration Manager. With over two decades of experience in exploration, mining and management in Australia and internationally, Mr McLoughlin brings a wealth of knowledge to the position.

⁵ ASX Announcement 28 March 2024 - Board and Management Changes

The Company also advised that Nicole Duncan stood down as Managing Director of NickelSearch due to personal matters. Mark Connelly, previously the Company’s Non-Executive Chairman, assumed the responsibilities of Executive Chair. Ms Duncan remains as a consultant to the Company, leveraging her expertise to support Mr Connelly and facilitate the smooth transition of Mr McLoughlin into his new role as Exploration Manager.

Suzie Foreman, NickelSearch’s Company Secretary, also transitioned into the role of Non-Executive Director.

Securities Information

As at 31 March 2024, the Company had 213,542,448 Ordinary fully paid shares on issue and 84,677,667 unquoted options granted at various vesting and expiration dates.

Financial

As at 31 March 2024, NickelSearch held approximately \$2.44 million in cash.

The Company’s cash movements during the Quarter can be found in the Company’s Appendix 5B. Additional ASX Listing Rule disclosure matters are also detailed in Appendix 1 attached.

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

Enquiries:

Mark Connelly
 Executive Chair
 NickelSearch Limited
information@nickelsearch.com

Broker & Media Enquiries:

Andrew Rowell
 Senior Communications Advisor
 White Noise Communications
andrew@whitenoisecomms.com
 T: +61 421 505 557

Competent Persons Statement

Mineral Resource Estimate

The information contained within this announcement on the Nickel Sulphide Resources at Carlingup is extracted from the ASX announcement titled “Significant Upgrade of Nickel Sulphide Indicated Resources” released 30 March 2023, which is available to view on www.nickelsearch.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Resource estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

Exploration and Targeting

The information in this report is extracted from the ASX Announcements listed in the table below and the ASX Announcements listed in footnotes to this release which are also available on the Company’s website at www.nickelsearch.com and the ASX website www.asx.com under the code NIS.

24 January 2024	Priority Lithium Targets Identified West of the Quarry
13 February 2024	Additional Priority Lithium Targets - North of the Quarry
5 March 2024	New Regional Lithium Drill Targets at Carlingup

16 October 2023

Assays over 5% Lithium Oxide (Li₂O) at Carlingup

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the results and estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

APPENDIX 1 – ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1, the Company advises that payments for exploration, evaluation and development during the Quarter totalled approximately \$626,000. Material developments, changes in exploration activities and details of exploration activities undertaken during the Quarter are described above and in this section.

ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5, the Company confirms payment to Directors of NickelSearch during the Quarter totalled approximately \$131,000. The payments were in respect of Directors salaries, fees, superannuation and severance liabilities paid upon cessation.

Tenement Summary

The following information is provided pursuant to ASX Listing Rule 5.3.3 for the Quarter.

Tenement	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of the Quarter
RAV1, RAV4, RAV4 West (i)				
M74/82	Carlingup Project (WA)	Granted	100%	100%
M74/84	Carlingup Project (WA)	Granted	100%	100%
M74/106	Carlingup Project (WA)	Granted	100%	100%
RAV8 (i)				
M74/13	Carlingup Project (WA)	Granted	100%	100%
John Ellis (ii)				
M74/107	Carlingup Project (WA)	Granted	100%	100%
M74/85	Carlingup Project (WA)	Granted	100%	100%
M74/104	Carlingup Project (WA)	Granted	100%	100%
Other (i)				
E74/657	Carlingup Project (WA)	Granted	100%	100%
E74/675	Carlingup Project (WA)	Granted	100%	100%
E74/685	Carlingup Project (WA)	Granted	100%	100%
E74/719	Carlingup Project (WA)	Granted	100%	100%
E74/744	Carlingup Project (WA)	Granted	100%	100%
E74/743	Carlingup Project (WA)	Granted	100%	100%
E74/762	Carlingup Project (WA)	Granted	100%	100%
P74/387	Carlingup Project (WA)	Granted	100%	100%
E74/804	Carlingup Project (WA)	Granted	0%	100%
Mineral Rights Tenements (iii)				
M74/83	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/602	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/638	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/656	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/683	Carlingup Project (WA)	Granted	See note(iii) below	0%

Notes to Tenement Summary Schedule

- The RAV1, RAV4, RAV4 West, RAV8 and Other tenements are all held by the Company's wholly owned subsidiary – AML (Ravensthorpe) Pty Ltd. The Mineral Rights (see note (iii) below) are also being exercised by AML (Ravensthorpe) Pty Ltd.
- The John Ellis tenement package is all held by the Company's wholly owned subsidiary – Phanerozoic Energy Pty Ltd.
- The Company (via its wholly owned subsidiary, AML (Ravensthorpe) Pty Ltd) secured an exclusive sub licence from MM8 to explore for and mine nickel, cobalt and platinum element group metals (being platinum, palladium, ruthenium, rhodium, osmium, and iridium) on all these tenements pursuant to a Mineral Rights Deed. Details of the Mineral Rights Deed are disclosed in the Prospectus.
- The Company did not enter into any farm-in or farm-out agreements during the Quarter.
- The Company did not dispose of any tenements during the Quarter.

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% Li₂O**

**Outcropping pegmatites on 4
high priority lithium areas**

**Technical collaboration with Arcadium
Lithium on lithium potential**

Directors and Management

Mark Connelly
Executive Chair

Lynda Burnett
Non-Executive
Director

Suzie Foreman
Non-Executive
Director