

Quarterly Activities Report

FOR THE PERIOD ENDING 30 JUNE 2024

Key Highlights:

Carlingup Project

- Infill Ultrafine Fraction (UFF) soil sampling highlights significant 1600m x 450m lithium in-soil anomaly at Quarry North with peak values of up to 146 ppm Li (314 ppm Li₂O).
- The anomaly shows coincident anomalous gallium (Ga) and tin (Sn) which are considered as key pathfinder elements for lithium-caesium-tantalum (LCT) mineralisation.
- A Trial Loupe Electromagnetic (EM) survey was completed over Quarry North surface geochemical anomaly, with an EM response feature observed within LCT-in-soil anomaly and trend of mapped pegmatite bodies.

Corporate

- Corporate costs reduced through reduced headcount and closure of corporate office.
- Various business development opportunities assessed during the Quarter.
- At 30 June 2024, NickelSearch held approximately \$1.68 million in cash.

NickelSearch Limited (ASX:NIS) (“NickelSearch” or “the Company”) is pleased to present its Quarterly Report for the period 1 April 2024 to 30 June 2024 (the “Quarter”).

NickelSearch Executive Chair Mark Connelly, commented:

“Following numerous board and management changes, the Company has been gradually refocusing towards a more structured and defined lithium exploration plan, with the guidance of our new Exploration Manager, Jon McLoughlin.

Jon has undertaken a full review of the Carlingup Project during the Quarter, as well as assessing various business development opportunities that would add value to the Company.

At the start of the Quarter, in light of depressed nickel and lithium prices, we undertook a comprehensive cost cutting exercise, with a decrease in personnel and closing of the corporate office. This initiative allows us to focus on adding value through targeted exploration and potential development opportunities.

We look forward to releasing further information to the market as we work through Jon’s assessment.”

Exploration Activities

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

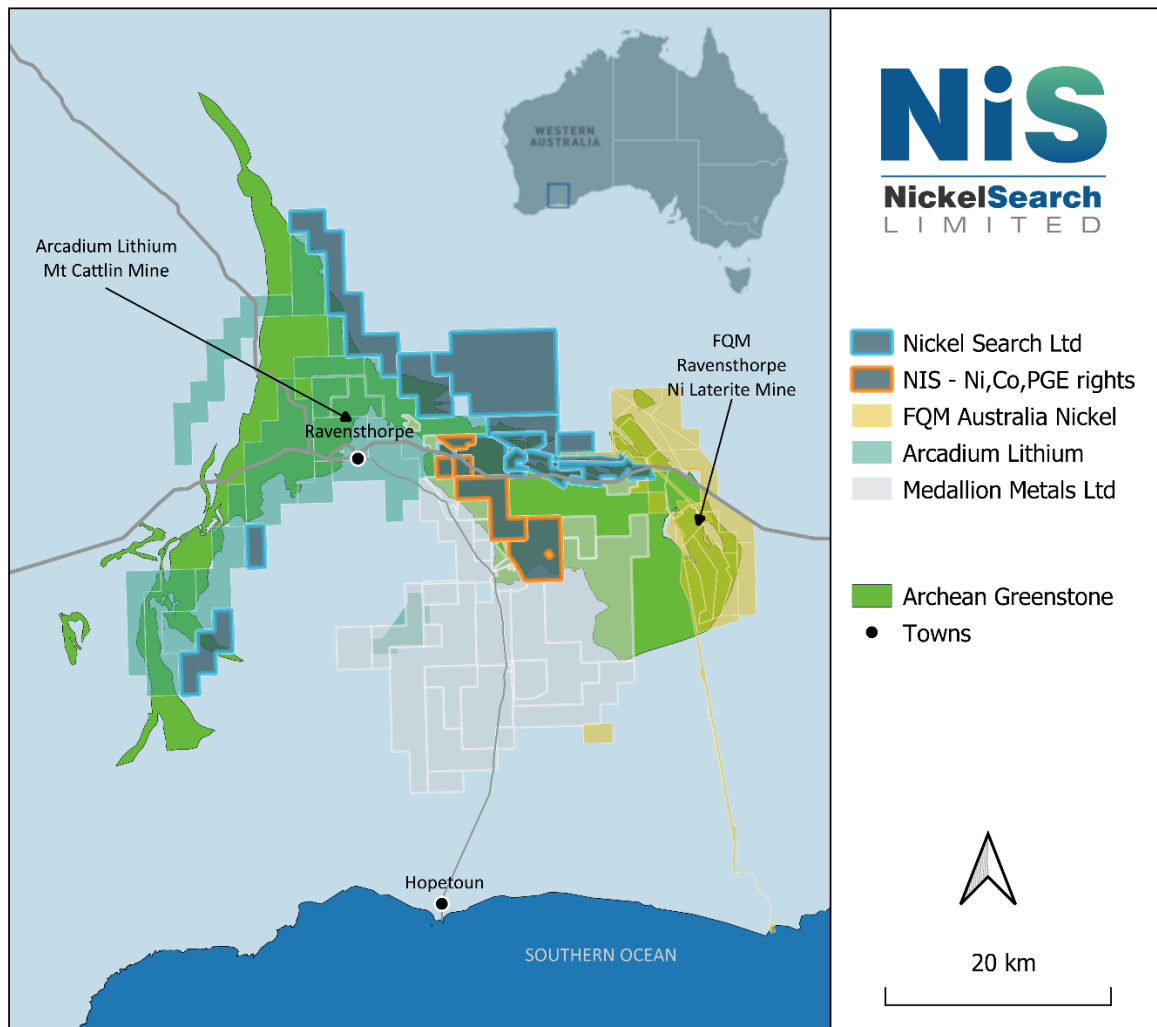


Figure 1: Map of Ravensthorpe area showing Arcadium's Mt Cattlin and NIS' Carlingup

Quarry North Target Definedⁱ

During the Quarter, NickelSearch was pleased to announce that Infill Ultrafine Fraction ("UFF") highlighted a significant 1,600m x 450m lithium in-soil anomaly at Quarry North, with peak values of up to 146 ppm Li (314 ppm Li₂O). The anomaly shows coincident anomalous gallium (Ga) and tin (Sn) which are considered as key pathfinder elements for lithium-caesium-tantalum ("LCT") mineralisation.

The soil program was designed in follow up to geological mapping (Figure 2) and to provide detailed coverage of the previously identified anomalous surface geochemistry.

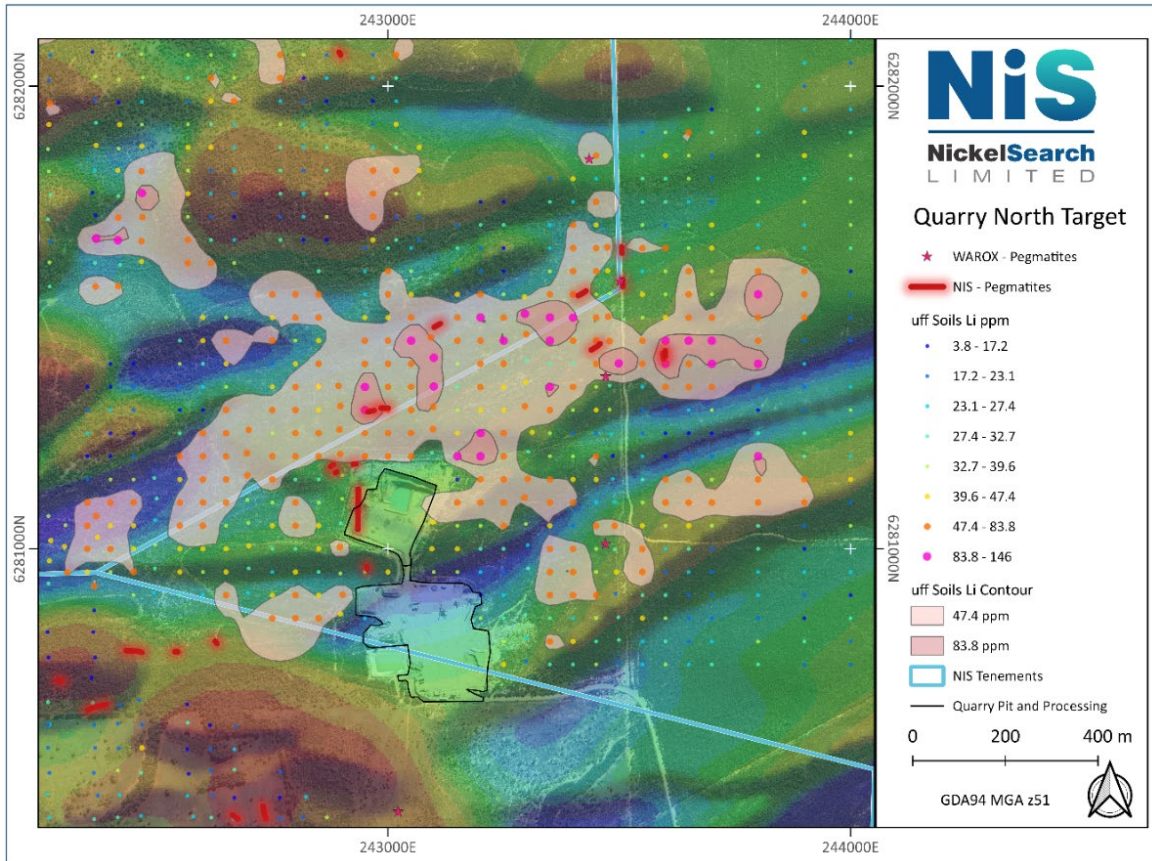


Figure 2: Soil Lithium results (Li ppm) over magnetic image on aerial photograph showing pegmatite trends and Li contours



Figure 3: Trial reconnaissance Loupe EM survey being conducted at Quarry North anomaly

A trial reconnaissance Loupe Electromagnetic (“EM”) survey was also completed over the Quarry North surface geochemical anomaly (**Figure 3**), which complimented the mapping and soil programs. The survey observed an EM response feature within the LCT-in-soil anomaly, with a trend of mapped pegmatite bodies (**Figure 4**).

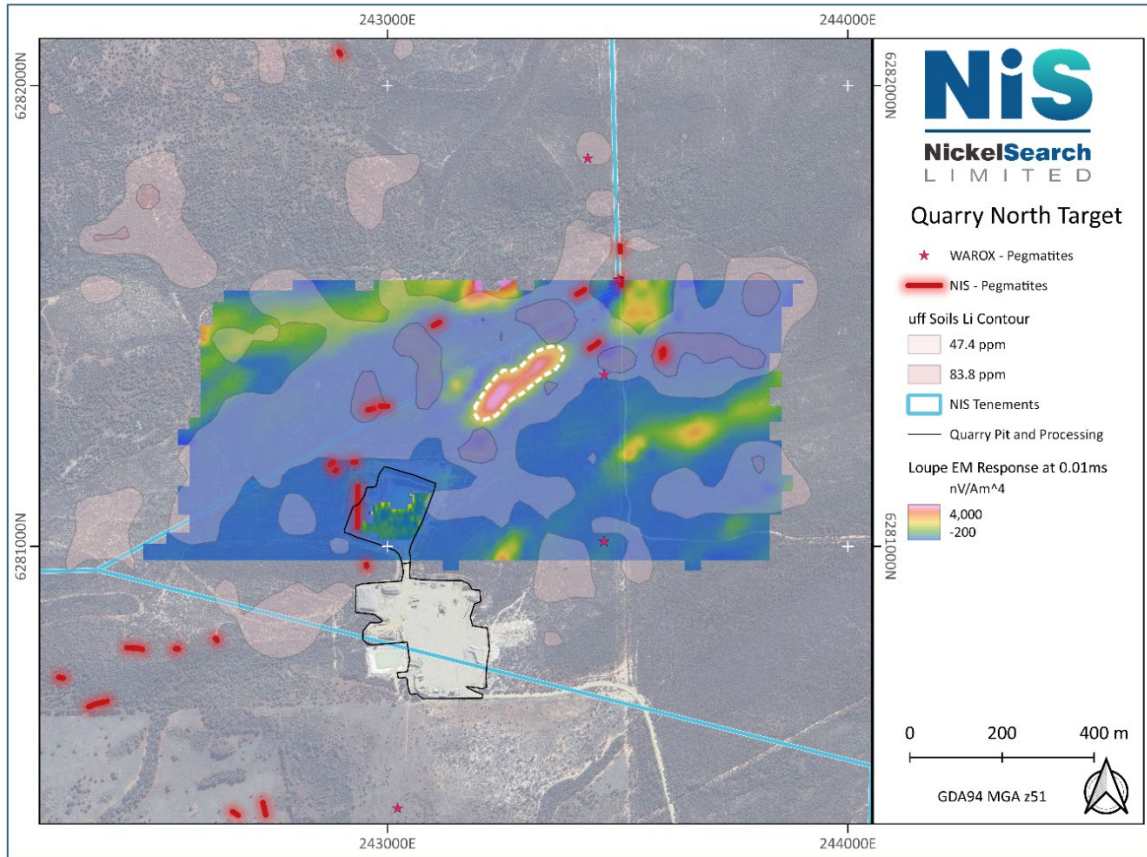


Figure 4: Loupe EM response with peak response outlined in white dashed line on aerial photography and Li contours

Programme of Works (PoW)ⁱ

NickelSearch provided an update following the completion of the Land Access Agreements, where the Company applied for several PoWs to allow for drill testing of targets identified to date.

The application for the PoW over the Quarry North target remains pending, with the Department requiring NickelSearch to complete a flora survey before the application will be progressed. The survey is scheduled to be conducted during the spring months when the vegetation is in flower.

Business Development

During the Quarter, the Company continued to assess various business development opportunities in order to broaden the scope of the Company’s exploration portfolio and provide for exploration to be undertaken all year round.

Corporate

Notice of Escrow Releaseⁱⁱ

NickelSearch advised that 3,538,997 the fully paid ordinary shares, issued as consideration for the acquisition of Resource Standard Pty Ltd in December 2023, were released from voluntary escrow on 12 June 2024.

A further 34,624,975 options exercisable at \$0.10 expired unexercised during the Quarter.

Securities Information

As at 30 June 2024, the Company had 213,542,448 Ordinary fully paid shares on issue and 50,052,692 unquoted options granted at various vesting and expiration dates.

Financial

As at 30 June 2024, NickelSearch held approximately \$1.68 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.

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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 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 May 2024	Infill Soils & Loupe EM Survey Define LCT Drill Target
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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 \$295,000. 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 \$86,000, comprising \$49,000 of Directors salaries, fees and superannuation, and payments of \$37,000 to Suzie Foreman for Company Secretarial and CFO services performed during the Quarter.

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	100%	100%
E74/777	Carlingup Project (WA)	Granted	100%	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

- (i) 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.
- (ii) The John Ellis tenement package is all held by the Company's wholly owned subsidiary – Phanerozoic Energy Pty Ltd.
- (iii) 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.
- (iv) The Company did not enter into any farm-in or farm-out agreements during the Quarter.
- (v) The Company did not dispose of any tenements during the Quarter.

ⁱ ASX Announcement 24 May 2024 - Infill Soils & Loupe EM Survey Define LCT Drill Target

ⁱⁱ ASX Announcement 27 May 2024 - Notice of Escrow Release