Additional Priority Lithium Targets Identified West of the Quarry

Key Highlights:

- Infill soil sampling results over high priority areas of interest confirm significant lithium-caesium-tantalum (**LCT**) anomalies to the west and south of the Quarry.
- LCT anomalies measure between 250m x 500m and 200m x 100m. Values peak at 3x average background for lithium (**Li**), 4.5x for caesium (**Cs**), and 4.7x for tantalum (**Ta**).
- Drill program planning is underway to test these strong LCT anomalies.
- Five targets have been identified from early work within and around the 28 areas of interest, with work ongoing within these areas to generate additional targets.
- Work continues across the broader Ravensthorpe tenure including the recently acquired tenements to generate, refine, and prioritise lithium targets.
- Assays for further infill soil sampling over other high priority areas surrounding the Quarry, and extensional sampling to the east, 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 program at its 100% owned Carlingup Project (**Carlingup**) near Ravensthorpe in Western Australia.

NickelSearch Managing Director, Nicole Duncan, commented:

"Our work so far demonstrates compelling evidence of the presence of a LCT pegmatite system, with anomalism within and to the north, west and south of the Quarry. Based on these results, it is plausible to suggest that the LCT indicators observed over this area represent one large system.

"The assays from soil sampling to the west and south of the Quarry show levels of LCT pegmatite metals well above background levels (between 3x and 4.7x background). Rock chip samples taken during the mapping confirm that many of the pegmatite 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

NickelSearch conducted an infill Ultrafine soil sampling program over a previously identified high priority geochemical area of interest during November 2023 (see Figure 1). The area was identified

from previous fine fraction soil sampling carried out in 2022, primarily for nickel exploration. Assay results have identified several discrete areas within the sample grid that are interpreted to contain LCT pegmatite-related metals in anomalous concentrations (refer to Figure 2).

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

- 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.

These three additional LCT targets bring the number of targets earmarked for drill testing to five. Drill testing is also planned at the quarry and the strong geochemical anomaly located to the north of the quarry (refer NIS ASX Announcement 15 January 2024, and to Figure 4).

The geochemical anomalies were identified based upon an interpretation of background levels of the elements. For lithium, the peak value was 78.3ppm over an average background on 26.0ppm (anomaly about 3x background). For Cs, a peak value of 15ppm (4.5x background) was recorded over an average background of 3.3ppm. The peak Ta value was 23ppb (4.7x background) over an average background of 4.9ppb. Peak values of other elements used in the identification of anomalies included 4.95ppm tin (4.1x average background), 3.76ppm Nb (4.4x average background), 161ppm rubidium (3.2x average background), and 35.1ppm Ga (2.4x average background).

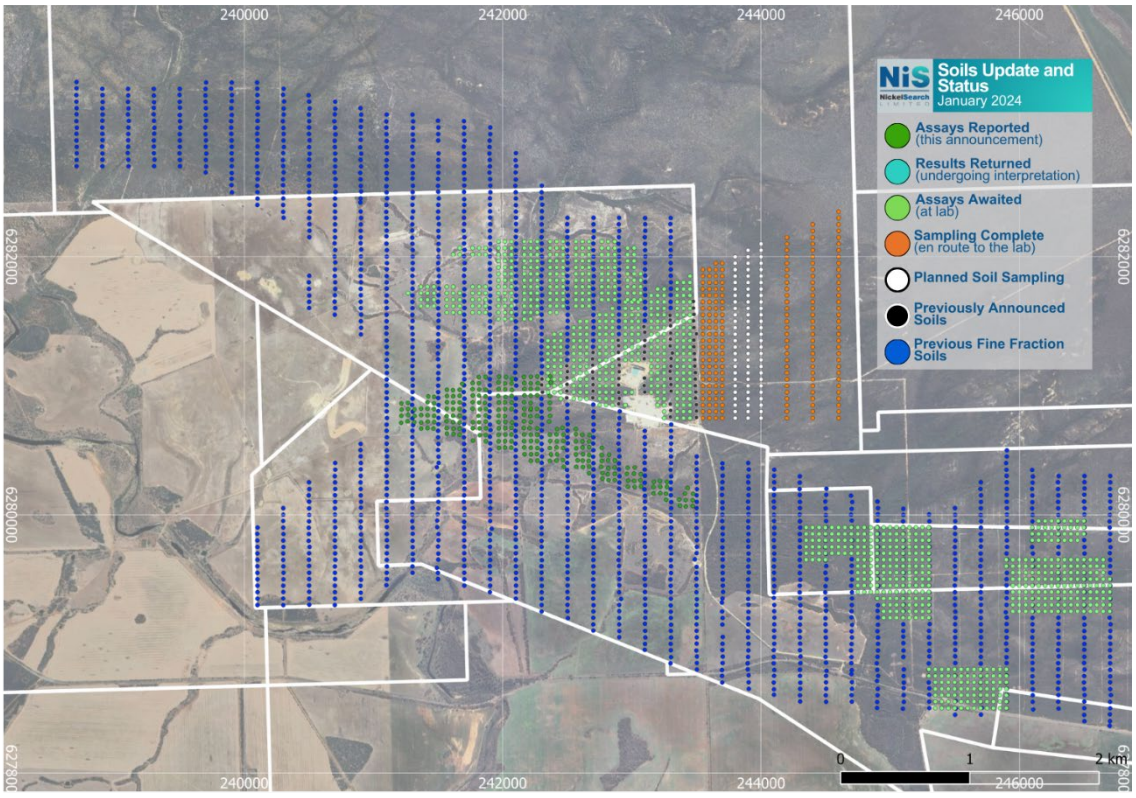

Figure 1: *Map showing soil sampling coverage and status in the vicinity of the Quarry. Samples discussed in this document are in dark green.*

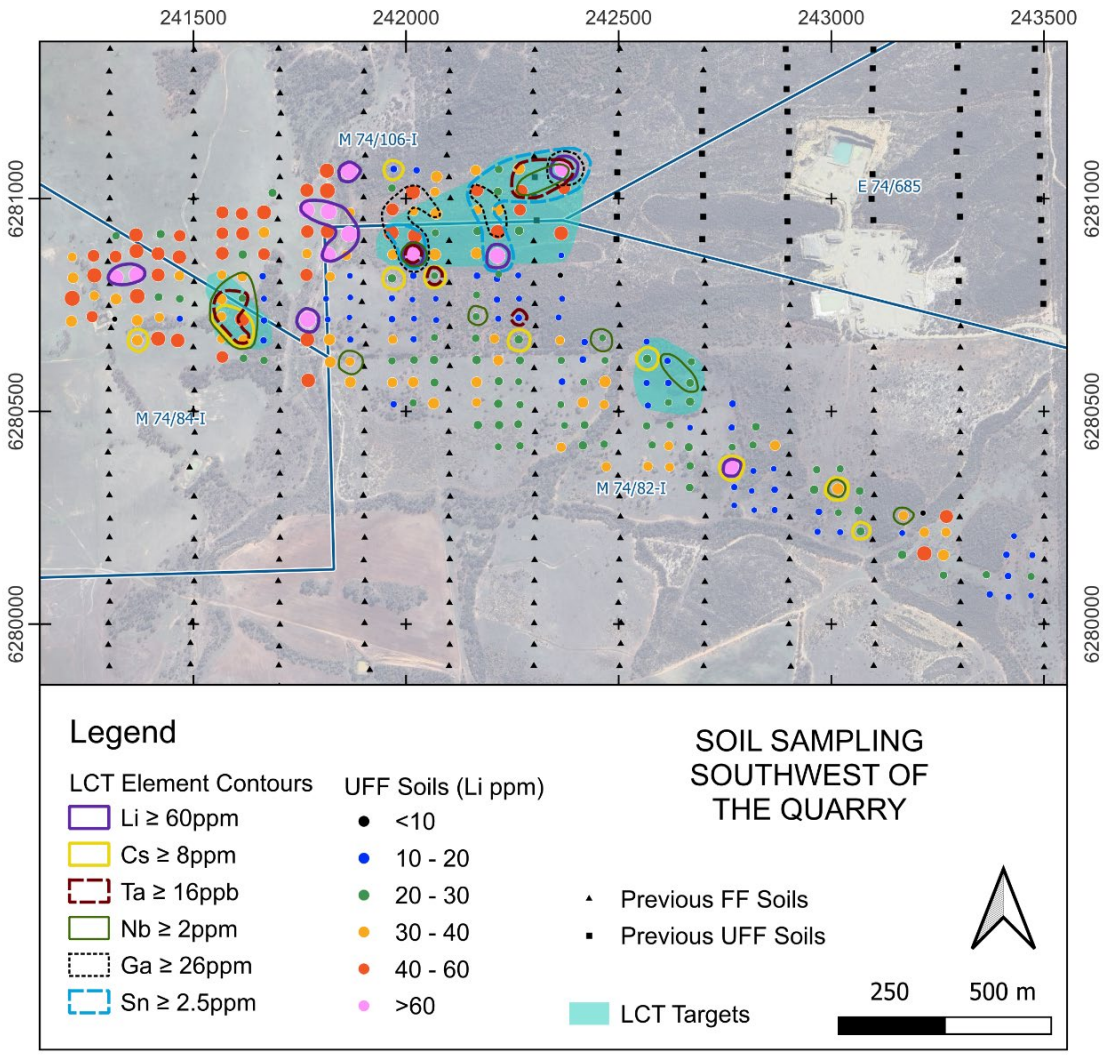

***Figure 2**: Map of the sampling area, with newly announced samples in colour. LCT-associated element concentrations are annotated with contour lines, and identified drill targets are shaded.*

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. The mapping confirmed an association between the broad high priority areas and felsic intrusions (including pegmatite).

Rock chip samples taken during the mapping 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 sample results affirm this interpretation, with anomalism in the LCT elements overlying some of the outcrops identified in the mapping.

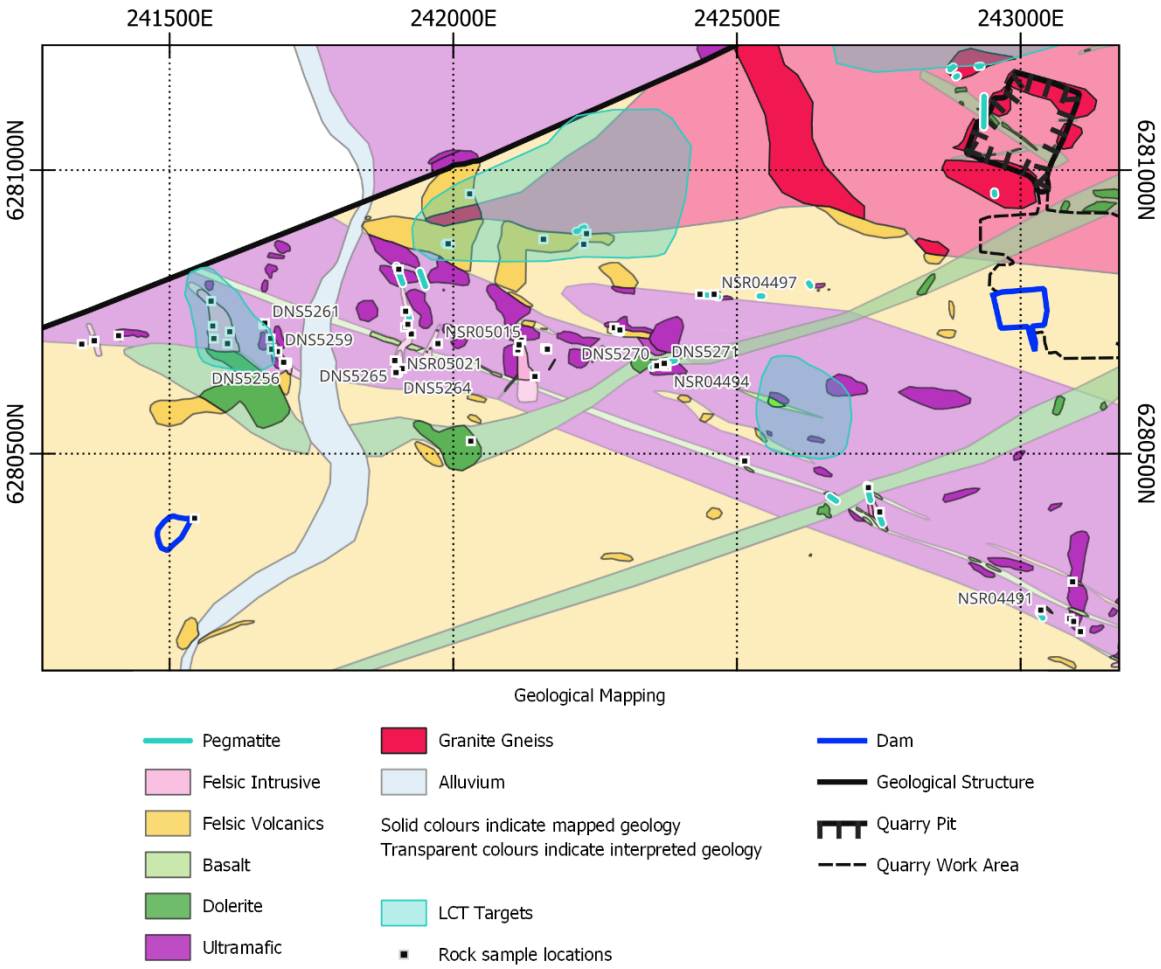

Figure 3: *Plan showing the recent geological mapping undertaken in the area, along with the location of rock chip samples. Samples with anomalous results indicated in Table 1 have their Sample ID annotated.*

Drill Planning

The results of the surface exploration show compelling evidence of the presence of a LCT pegmatite system. Based upon the work discussed above and previously announced around the Quarry, it is plausible to suggest that the LCT indicators observed over the area represent one large system.

Drill testing of the area is proposed to test for potential mineralisation sites within this system. The geochemical and geological work has enabled the identification of targets for further exploration, and the process of planning drillholes to test these targets is now underway.

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.

Next Steps

- Plan NickelSearch's first lithium-focused drill program to test the LCT anomalies identified at the Quarry and these anomalies to the west and south.
- Continue negotiations for access and compensation to enable drilling to be carried out on the private land.
- Continue work to expose the bedrock geology at Quarry surface, under Mining Warden permits.
- Awaiting assay results from soil samples to the north of the Quarry, and 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).
- Desktop analysis underway to inform the planning needed to accelerate lithium exploration programs at the newly acquired tenements at Ravensthorpe (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 is being interrogated for evidence of potential lithium host rocks and mineralisation.

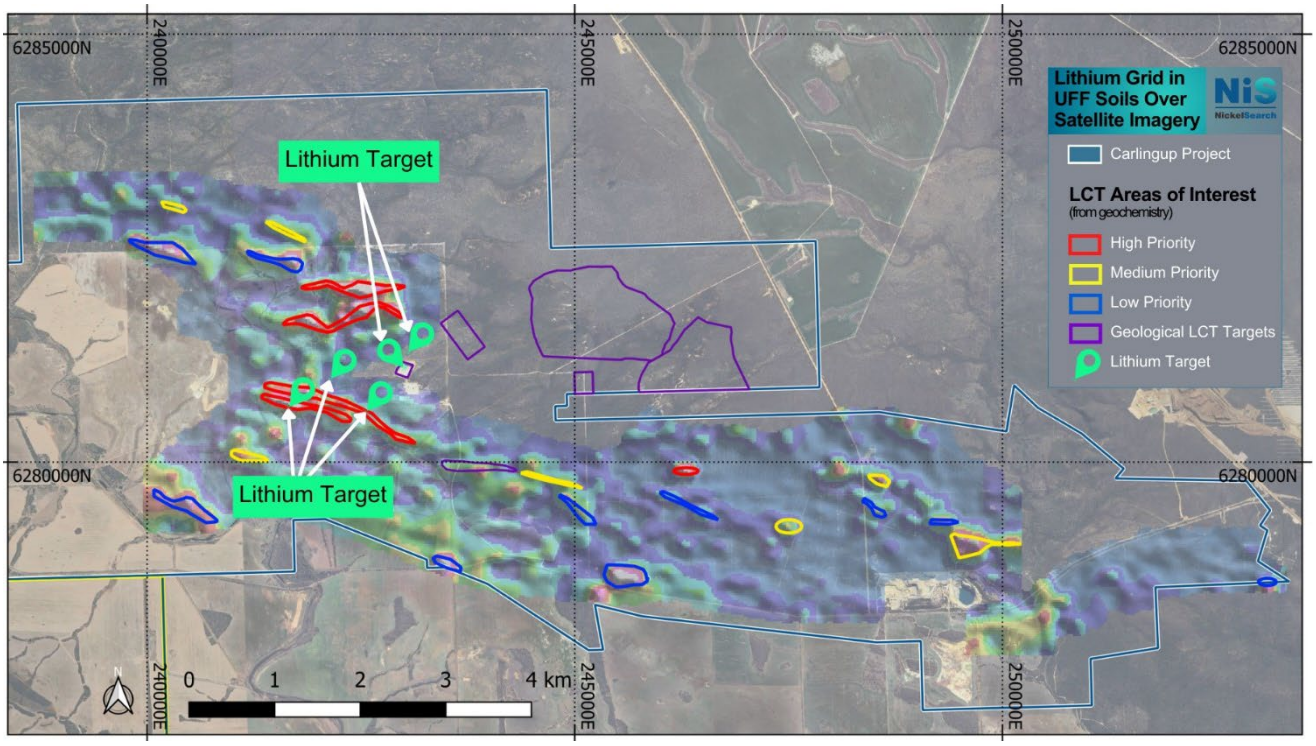

Figure 4: *Lithium areas of interest: Fine fraction soil sample Li grid over satellite imagery. Pegmatite outcrops were located within each of the four high priority areas, within the area north-east of the Quarry, and recently in the quarry floor.*

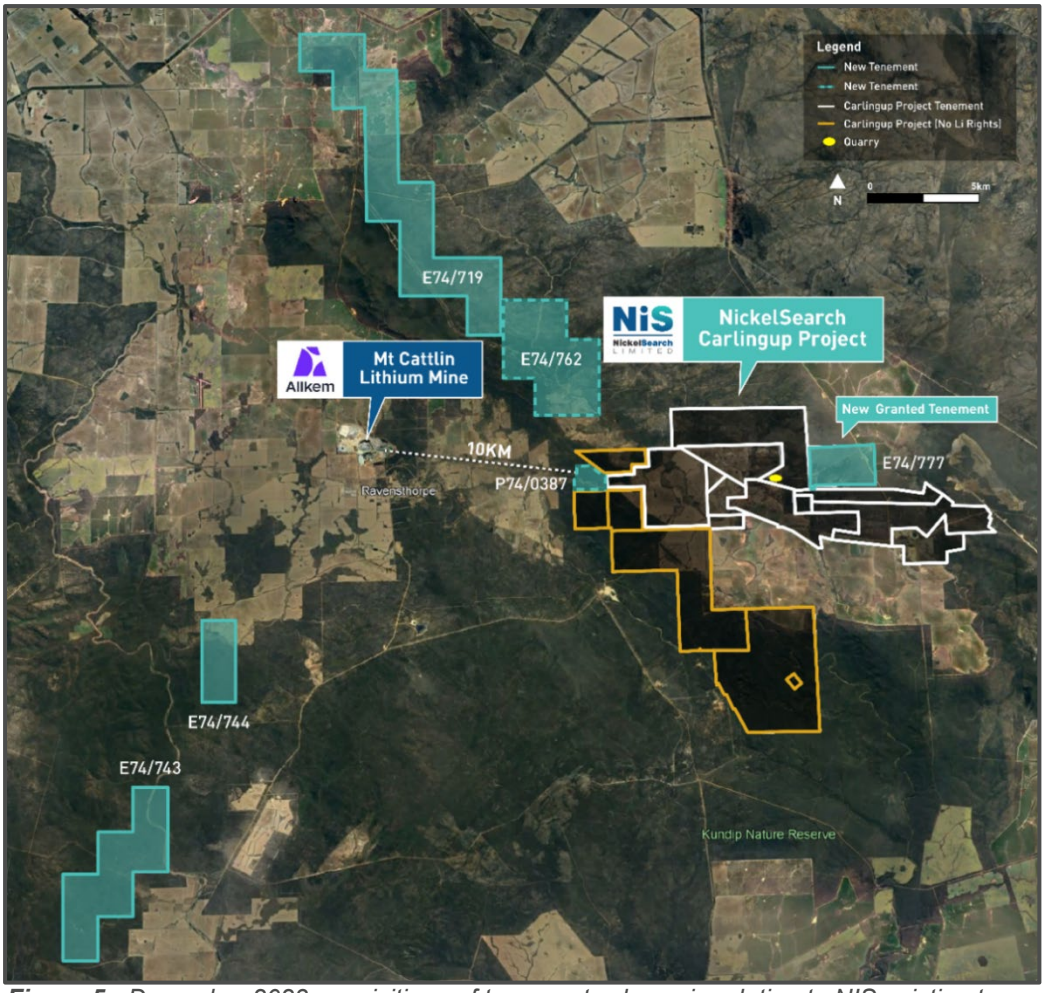

Figure 5: *December 2023 acquisitions of tenements shown in relation to NIS existing tenure.*

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

Sample ID	East	North	Li2O	Cs	Ta	Nb	Sn	Ga	Rb	Fe	K	Be
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm
NSR04487	243092	6280274	12.9	0.6	1.6	3.4	4	21.2	12	7.47	0.21	13.9
NSR04488	243087	6280209	8.6	0.8	9.4	9.6	4	22.7	13	0.45	0.18	13.2
NSR04489	243106	6280186	10.8	1.0	11.2	11.6	<3	22.4	55	0.37	0.82	9.4
NSR04490	243094	6280204	4.3	0.1	0.1	2.1	3	2.9	1	1.60	<0.05	3.5
NSR04491	243036	6280224	**228.2**	5.8	24.3	66.4	4	45.4	173	0.55	1.46	5.4
NSR04492	242732	6280440	51.7	1.9	28.3	28.6	3	25.9	53	0.53	0.65	16.3
NSR04493	242752	6280397	30.1	0.6	7.0	16.2	3	25.4	23	0.42	0.41	9.5
NSR04494	242376	6280654	**127.0**	7.3	3.8	14.5	3	23.9	313	0.43	4.76	3.8
NSR04495	242368	6280657	53.8	2.3	3.7	14.1	3	24.5	90	0.38	1.29	7.7
NSR04496	242435	6280781	32.3	3.6	3.5	16.6	3	19.1	248	0.58	3.78	2.3
NSR04497	242460	6280781	**624.3**	26.3	26.6	54.8	3	36.1	179	0.35	0.79	6.6
NSR05004	242514	6280487	6.5	3.2	0.5	5.5	<3	11.5	37	>25.00	0.27	1.6
NSR05005	242144	6280636	4.3	0.2	3.9	7.1	<3	26.5	11	0.27	0.18	11.4
NSR05006	242120	6280700	8.6	0.2	6.8	29.7	<3	23.4	13	0.88	0.30	7.9
NSR05007	242115	6280681	10.8	2.6	15.7	51.6	<3	21.9	223	0.56	3.54	4.5
NSR05008	242284	6280722	23.7	0.8	1.9	4.6	<3	24.1	37	0.60	0.56	7.4
NSR05009	242294	6280718	30.1	39.4	3.2	8.1	3	26.3	991	0.28	8.85	2.4
NSR05010	242031	6280522	28.0	36.2	4.5	9.5	<3	24.7	897	0.26	8.45	2.3
NSR05011	242159	6280878	49.5	3.3	3.2	16.8	5	27.0	325	0.44	5.50	1.5
NSR05012	242230	6280869	23.7	2.3	1.3	13.4	6	26.4	239	0.50	3.90	1.3
NSR05013	242235	6280888	19.4	7.2	3.1	6.8	3	25.7	202	0.55	2.59	6.0

Sample ID	East	North	Li2O ppm	Cs ppm	Ta ppm	Nb ppm	Sn ppm	Ga ppm	Rb ppm	Fe %	K %	Be ppm
NSR05014	242162	6280686	19.4	0.6	7.1	16.5	<3	34.1	20	0.34	0.31	14.8
NSR05015	241973	6280694	6.5	<0.1	**53.8**	**115.0**	3	30.0	6	0.31	0.14	7.1
NSR05016	241991	6280870	77.5	3.0	2.1	21.9	6	30.0	258	0.64	4.28	1.9
NSR05017	242029	6280958	25.8	2.0	1.1	15.3	7	24.1	232	0.60	4.28	1.0
NSR05018	241904	6280825	64.6	1.3	4.2	28.4	5	32.7	103	0.57	1.31	4.5
NSR05019	241916	6280751	58.1	3.1	12.7	57.6	4	31.0	289	0.46	3.52	3.6
NSR05020	241926	6280711	12.9	2.4	9.1	44.0	7	28.4	209	0.43	3.25	4.8
NSR05021	241900	6280661	**193.7**	10.4	29.5	82.0	5	37.4	247	0.65	1.53	5.3
NSR05022	241910	6280650	4.3	0.1	5.6	20.0	6	24.5	9	0.35	0.20	10.4
NSR05023	241665	6280728	10.8	0.5	6.8	12.0	3	28.1	22	0.36	0.37	11.6
NSR05024	241544	6280386	8.6	0.4	0.3	4.5	5	7.1	7	>25.00	<0.05	3.1
NSR05025	241367	6280697	4.3	<0.1	37.5	61.0	8	22.2	4	0.47	0.06	6.7
NSR05026	241345	6280693	17.2	2.1	32.0	29.6	4	41.9	240	0.28	9.30	2.8
NSR05027	241410	6280708	<4.3	<0.1	0.1	2.2	3	0.5	1	1.27	<0.05	18.0
NSR05028	241573	6280769	4.3	0.2	16.7	86.5	3	26.8	4	0.40	0.07	6.3
NSR05029	241576	6280725	<4.3	0.3	43.4	47.1	4	32.7	32	0.35	0.65	8.1
NSR05030	241602	6280694	90.4	4.6	6.9	45.5	8	38.3	383	0.76	3.99	3.2
NSR05031	241678	6280703	6.5	1.3	7.0	33.6	4	27.2	15	0.51	0.26	8.8
DNS5014	241367	6280699	15.1	0.3	11.4	16.0	<2	17.0	5	0.45	0.07	8.0
DNS5256	241707	6280660	88.3	0.9	**220.9**	**141.0**	<2	31.0	6	0.31	0.19	8.0
DNS5257	241703	6280657	10.8	0.5	7.7	15.0	<2	32.0	8	0.26	0.21	8.0
DNS5258	241701	6280661	23.7	1.0	14.2	75.0	<2	30.0	23	0.62	0.23	4.0
DNS5259	241690	6280680	**318.6**	2.6	12.6	48.0	<2	25.0	67	0.48	1.73	4.0
DNS5260	241680	6280684	21.5	1.7	0.4	<10	<2	2.0	3	0.99	0.03	1.0
DNS5261	241668	6280730	2.2	0.2	16.6	**102.0**	<2	25.0	1	0.34	0.08	6.0
DNS5262	241606	6280715	4.3	0.3	6.8	32.0	<2	26.0	5	0.21	0.24	8.0
DNS5263	241578	6280703	15.1	0.1	16.6	30.0	<2	28.0	1	0.19	0.08	7.0
DNS5264	241899	6280643	2.2	0.1	**73.1**	80.0	<2	25.0	7	0.23	0.20	8.0
DNS5265	241897	6280664	38.7	2.0	21.1	**103.0**	<2	26.0	101	0.38	1.11	16.0
DNS5266	241915	6280723	15.1	1.7	13.2	58.0	<2	30.0	32	0.31	0.39	5.0
DNS5267	241920	6280728	10.8	4.9	12.3	25.0	<2	26.0	517	0.30	6.62	2.0
DNS5268	242114	6280683	19.4	3.0	5.4	25.0	<2	26.0	272	0.51	3.89	4.0
DNS5269	242166	6280684	17.2	0.3	11.6	23.0	<2	31.0	2	0.27	0.20	15.0
DNS5270	242359	6280655	**150.7**	22.9	3.8	10.0	<2	19.0	346	0.36	5.23	4.0
DNS5271	242372	6280659	**180.8**	9.7	3.0	14.0	<2	23.0	354	0.42	5.66	3.0
DNS5273	242116	6280692	12.9	0.5	12.5	48.0	<2	25.0	12	1.53	0.33	8.0

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.

Enquiries:
Nicole Duncan
Managing Director
NickelSearch Limited
E: information@nickelsearch.com

Broker & Media Enquiries:
Fiona Marshall
Senior Communications Advisor
White Noise Communications
T: 0400 512 109

Compliance Statement:

The information in this announcement that relates to previously reported exploration 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.

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 batter 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**
- **Outcropping pegmatites on 4 high priority lithium areas**
- **Technical collaboration with Arcadium Lithium on lithium potential**

Directors and Management

Mark Connelly
Non-Executive Chair

Nicole Duncan
Managing Director

Lynda Burnett
Non-Executive Director

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, only 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

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.
		• 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.
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 ~200m 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.
		• No compositing has been applied to the exploration results.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
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 200m apart and samples taken at 50m intervals along lines. 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. That permit has since expired, however a new permit allowing NickelSearch to re-enter the private land has been granted by a WA Mining Warden. • 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 operated.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
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 Allkem (now known as Arcadian Lithium), which is situated approximately 10km to the west of the quarry. • The area is known to host Li (Mt Cattlin), Ni sulphide (NIS), 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.	• No data aggregation methods have been applied.
	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.	• No data aggregation methods have been applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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 west and south 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.