New Regional Lithium Drill Targets at Carlingup

Key Highlights:

- 14 lithium drill targets are now identified across the broader Carlingup Project.
- The new targets are based on new soil sampling results and re-assaying of historical drilling pulps from the Nindilbillup nickel laterite deposit.
- The review and re-assaying of selected historical drilling pulps at the Nindibillup nickel laterite deposit has returned anomalous lithium-caesium-tantalum (**LCT**) results:
    - 2m @ 791 ppm Li_2O, 162 ppm Cs, and 816 ppm Rb from 135m (NRC030), including 1m @ 1,036 ppm Li_2O, 209 ppm Cs, and 1,000 ppm Rb,
    - 4m @ 280 ppm Li_2O, 21 ppm Cs, 12 ppm Ta, and 72 ppm Nb from 17m (PE082), including 1m @ 538 ppm Li_2O, 66 ppm Cs, 21 ppm Ta, and 66 ppm Nb, and
    - 3m @ 233 ppm Li_2O, 65 ppm Nb and 39 ppm Ga from 25m (PE093), including 1m @ 372 ppm Li_2O, 85 ppm Nb, and 47 ppm Ga.

      (Down hole widths, true width not known)
- Many of the new drill targets sit outside of the private landholding (which hosts the lithium Quarry anomaly[1]) that is the subject of ongoing land access negotiations for drilling, therefore drilling of these new targets can be progressed separately.
- Low cost on-ground exploration scheduled to commence for new tenements acquired during late 2023.

NickelSearch Limited (ASX: NIS) (**NickelSearch, NIS** or the **Company**) is pleased to provide an update in assessing lithium potential and defining targets within its wider Carlingup Project (**Carlingup**) near Ravensthorpe in Western Australia. Following on from successful work around the Quarry, exploration has progressed into other target areas within the 100% owned tenure.

NickelSearch Managing Director, Nicole Duncan, commented:

"Our work at the Quarry, where we exposed boulders of spodumene-bearing pegmatites in surface stockpiles[1], encouraged us to explore further afield in our tenement package.

"In addition to our fieldwork, we studied our large dataset from historic exploration, and now have 14 drill targets plus 30 ongoing Areas of Interest (see Figure 1).

"We have completed the review of the historic drilling database and have identified a number of historic results that are of great interest. At the Nindibillup Nickel Laterite deposit area, we were able to re-assay historic pulps, and the results confirm anomalous LCT pegmatite indicators.

"Regionally we have applied a systematic approach to conducting reconnaissance geological mapping, rock chip sampling and infill soil sampling over selected areas. We will continue to progress and extend our exploration program, which now includes the newly acquired tenements."

[1] NIS ASX Announcement 16 October 2023 – 'Assays over 5% Li2O at Carlingup'

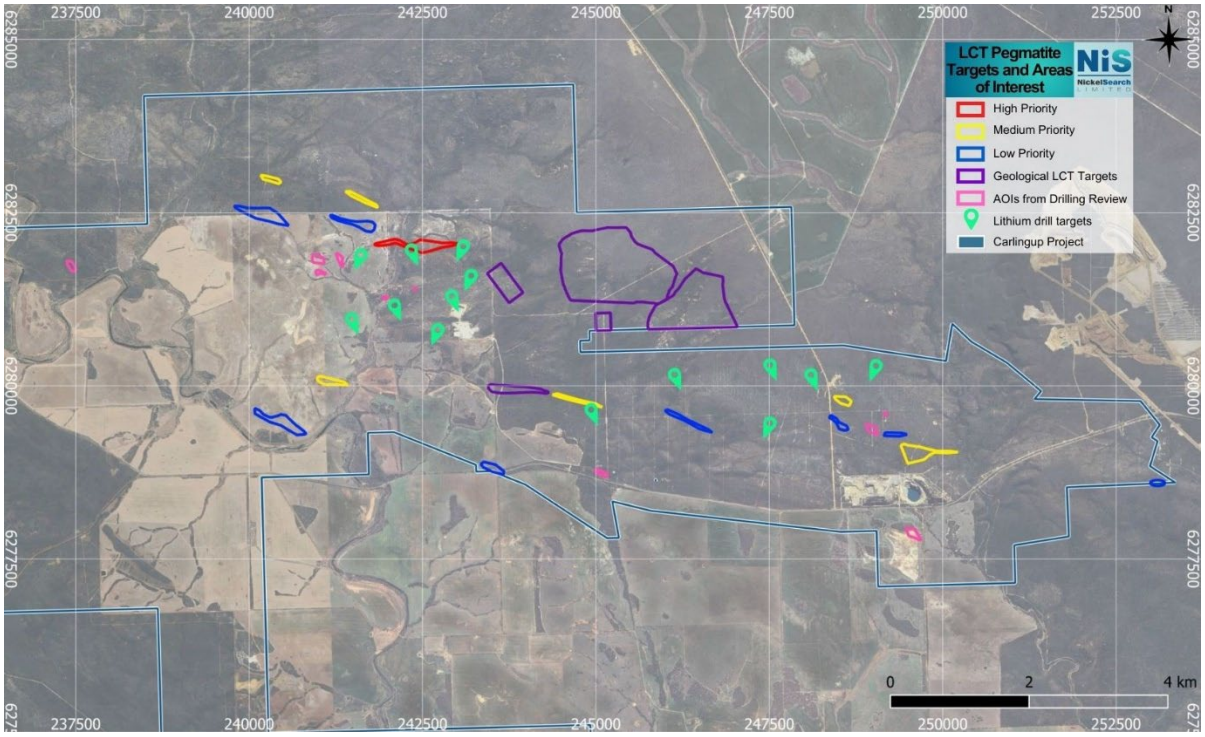

Figure 1: *Map showing the 14 lithium drill targets and 30 Areas of Interest still under assessment within the Carlingup tenure.*

Regional Lithium Areas of Interest

The Company had previously identified 28 Areas of Interest (**AOI**) across a portion of its Carlingup tenement package.[2] Geological work and sampling at each AOI was undertaken in late 2023, and all assays from this work have been received.

Reconnaissance mapping was conducted across the AOIs in an attempt to locate any pegmatites or associated rock types and collect samples for assaying. During the regional reconnaissance work, a number of samples of felsic intrusive rocks were encountered that contained anomalous levels of elements associated with LCT-pegmatites. These finds have enhanced the prospectivity of those areas (see Figure 2). However, in many areas the bedrock geology was obscured by soil and/or transported cover, so these areas were tested by infill soil sampling.

[2] NIS ASX Announcement 30 October 2023 – '28 Lithium Areas of Interest Identified Across Carlingup'

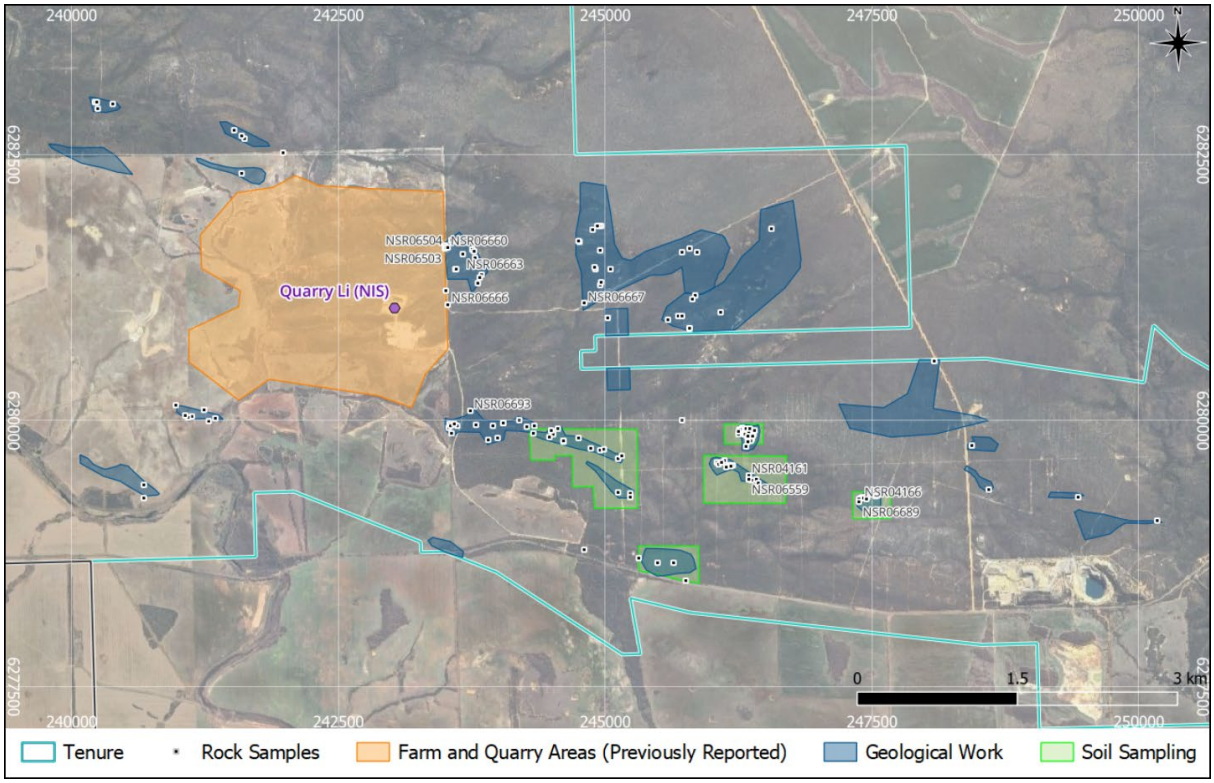

Figure 2: *Map showing exploration activities over the Carlingup tenure conducted during late 2023 and into early 2024. Samples highlighted in Table 3 are annotated in the figure.*

Infill soil sampling was completed over the areas shown in green on Figure 2. The assay results confirmed the presence of LCT anomalies (see Figure 3).

The interpretation of soil geochemistry has identified a further three drill targets (see Figure 3). It should be noted that in addition to these, several other areas had positive results, however they require further testing before being labelled as targets. The new targets are:

1. A strong lithium anomaly in the western soil sampling area measuring 300 x 150m, with minor gallium (**Ga**) enrichment;
2. A tin (**Sn**), tantalum (**Ta**), niobium (**Nb**), Ga anomaly in the small northern soil sampling area, measuring about 100 x 150m; and
3. A lithium (**Li**)-Ga-rubidium (**Rb**), Sn anomaly in the eastern sampling area, measuring about 150m x 100m.

Additional soil sampling to test areas where there was little exposure of bedrock geology has been completed, with more pending. The Company continues to systematically test the remainder of the AOI with a view to identify robust anomalies that may warrant drill testing.

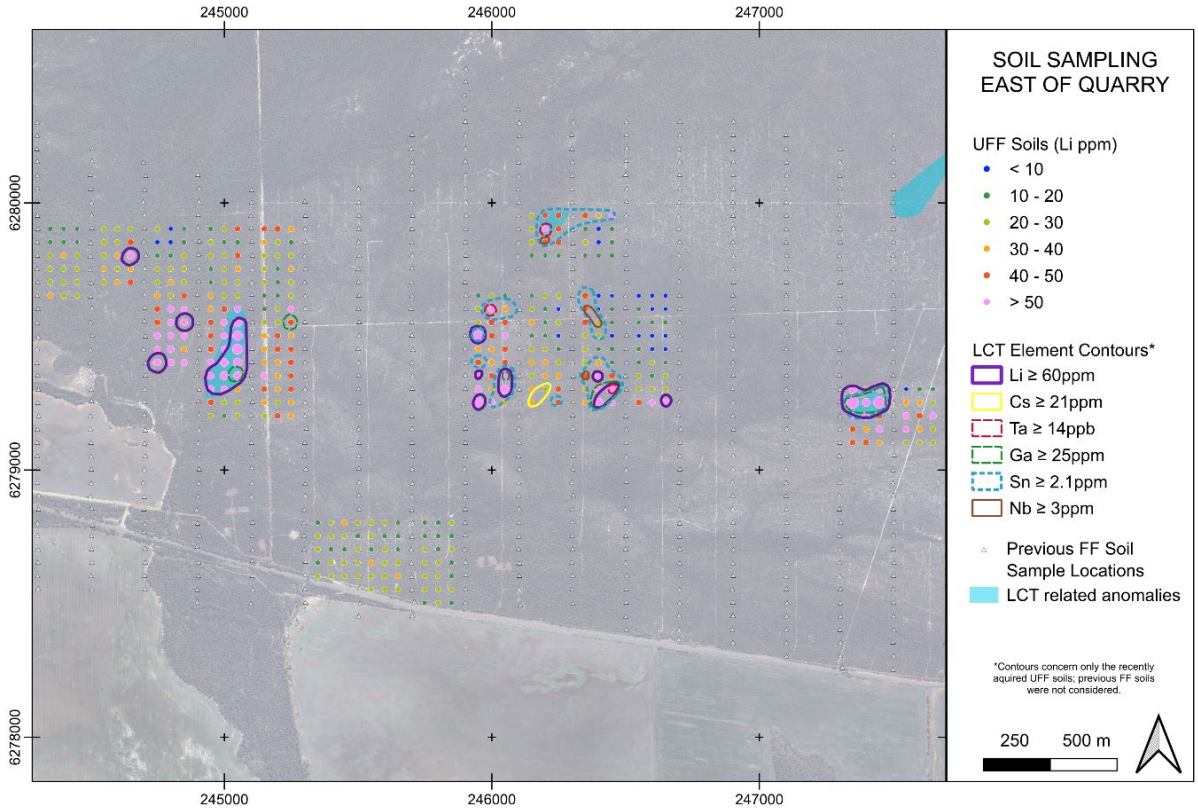

Figure 3: *Infill soil sampling conducted at a number of the AOI. Various LCT indicator elements are mapped using contours. The identified targets are shaded in pale blue; note that these are based not only on the soils but also rock chips, geological work, and drillhole review work.*

In some areas, the original anomalies were not able to be replicated, and those areas have been downgraded. This is an important part of systematically testing all anomalies and identifying those of genuine interest for their potential to indicate significant mineralisation.

Review of Geological Database and Historic Drilling

NIS has now completed its review of the extensive historical geological database. Nickel, not lithium, has been the main focus of historical exploration within the Carlingup tenements. As a result, the previous drilling, mapping, and geochemical work were typically conducted in a way that was sub-optimal for lithium exploration.

Despite this, the geological database has proved useful in progressing lithium exploration. The database contains observations of pegmatites and associated rocks, and a small proportion of drill samples were assayed with a method sensitive to Li and associated elements. There are several historic drill intersections with anomalous Li, Caesium (**Cs**), Ta, Rb, Sn and/or Ga, which may indicate proximity to rare-metal pegmatites and associated rocks (see Figure 4).

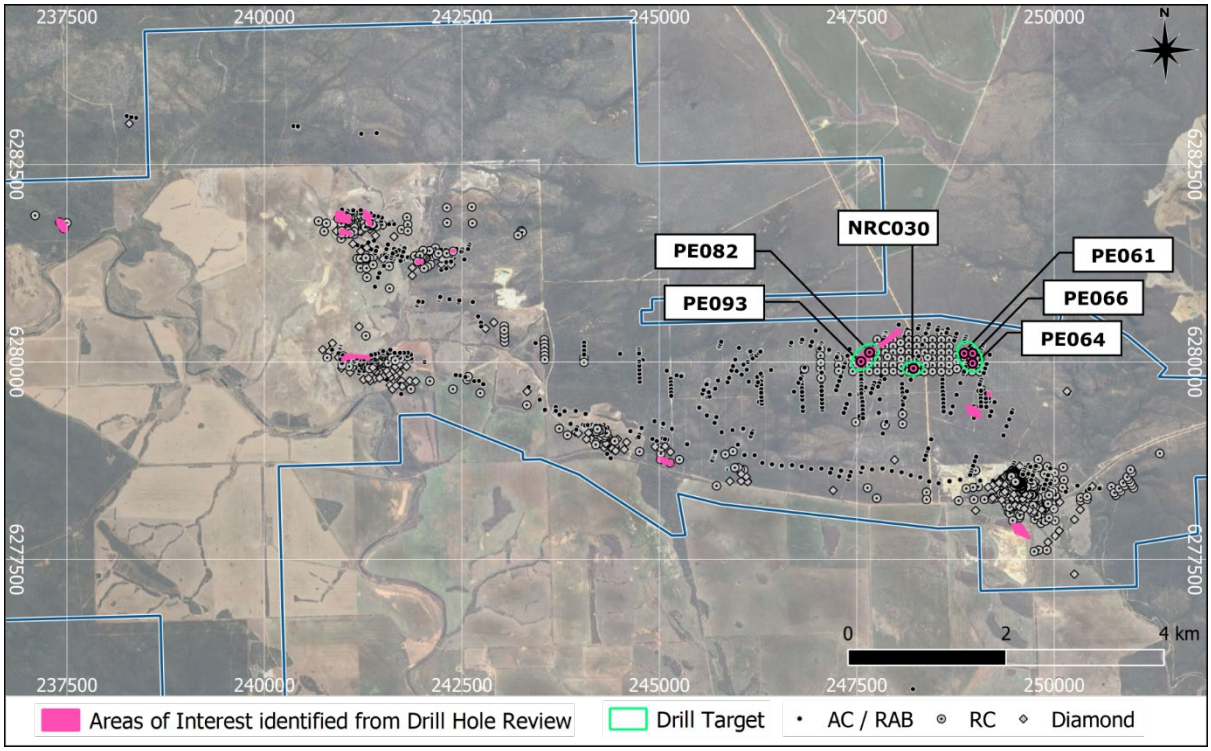

Figure 4: *Figure depicting areas containing drillholes with anomalous or prospective geology/geochemistry for LCT pegmatites.*

NickelSearch has now assayed selected pulps[3] from the Nindilbillup nickel laterite drilling conducted by Phanerozoic Energy in 2005. Intervals were selected for assaying based upon logged or suspected intersections of pegmatite and associated intrusive rocks.

Of the nine holes from which pulps logged as pegmatite were re-assayed, five were found to contain anomalous LCT-pegmatite indicator elements. One previous NickelSearch hole (NRC030) in the same region also intersected anomalous LCT elements. The full results of this re-assaying are tabulated below (and see Figure 4). Highlights include:

- **NRC030** from 135m: 2m @ 791 ppm Li_2O, 162 ppm Cs, and 816 ppm Rb, including 1m @ 1,036 ppm Li_2O, 209 ppm Cs, and 1,000 ppm Rb,
- **PE082** from 17m: 4m @ 280 ppm Li_2O, 21 ppm Cs, 12 ppm Ta, and 72 ppm Nb, including 1m @ 538 ppm Li_2O, 66 ppm Cs, 21 ppm Ta, and 66 ppm Nb, and
- **PE093** from 24m: 3m @ 233 ppm Li_2O, 65 ppm Nb and 39 ppm Ga, including 1m @ 372 ppm Li_2O, 85 ppm Nb, and 47 ppm Ga. *(Down hole widths, true width not known)*

In addition to the drillholes that were available for re-assay, there are numerous references to pegmatites or other positive indicators for LCT mineralisation within the drillhole database for which appropriate assays or sample material are not available.

Many of the drillholes containing positive indications for LCT mineralisation occur outside the previously identified AOIs (which were mostly based upon surface geochemistry and geology).

[3] A pulp is the pulverised sample that has been prepared for analysis but given that many assay methods only require a few grams or less of the pulp to be completed, it is common to have pulverised material left-over, which can be stored and used for analysis in the future.

Three areas containing historic anomalous drill results, all in the north-east of the Project area, are considered to be drill targets. These are (and see Figure 4):

1. The area around NRC030, which achieved strongly anomalous results of 1,036ppm Li_2O, 209 ppm Cs, and 1,000ppm Rb,
2. An area to the east of this containing holes PE061, 064, and 066, which contain elevated Ta, Nb, and Ga, and
3. An area to the west of NRC030 containing holes PE082 and PE093, which contain elevated to anomalous Li, Cs, Ta, Nb, and Ga.

Summary of Exploration Progress at Carlingup

The results of the ongoing exploration have upgraded some AOI to drill targets. Several new AOI have been identified, which require additional exploration work, and some AOI have been downgraded. This has resulted in 14 drill targets plus 30 ongoing AOI (see Figure 1). Drill programs for the targets are being prepared and work programs have been sequenced for the AOI.

A number of these drill targets are located on land outside of the private landholding that is the subject of ongoing land access negotiations. These drill programs can be progressed separately, and drilling in areas where there exists an approved Programme of Work will be fast-tracked.

Review and Planning for Newly Acquired Tenements

The tenements acquired in late 2023[4] have been assessed and work programs are proposed to explore for LCT mineralisation. The first phase of this work will consist of geochemical sampling and geological mapping. This is intended to provide a preliminary assessment of the parts of the tenements identified as being the most prospective.

Limited previous exploration data is available, with few drillholes and only small patches covered by adequate surface sampling. As such, the areas earmarked for first pass field assessment have been selected based on a broader scale interpretation of the geology from aeromagnetic data. Interpretation of the magnetics indicates a relationship exists between a set of northeast-trending features (many intruded by dolerite) and the known lithium mineralisation at Mt Cattlin (Arcadium), Bulletin's Ravensthorpe Lithium Project, and the Quarry Li occurrence (NickelSearch).

A number of these features, including the one that is coincident with the position of Mt Cattlin, pass through the Company's tenure - it is these areas that will be the first to be investigated by the upcoming exploration program (see Figure 5). NickelSearch has also applied for an Exploration Licence (ELA 74/804) to cover the north-eastern extension of this structure (see Figure 5).

[4] NIS ASX Announcement 12 December 2023 – 'Major Strategic Acquisition of Mt Cattlin Lithium Tenements'

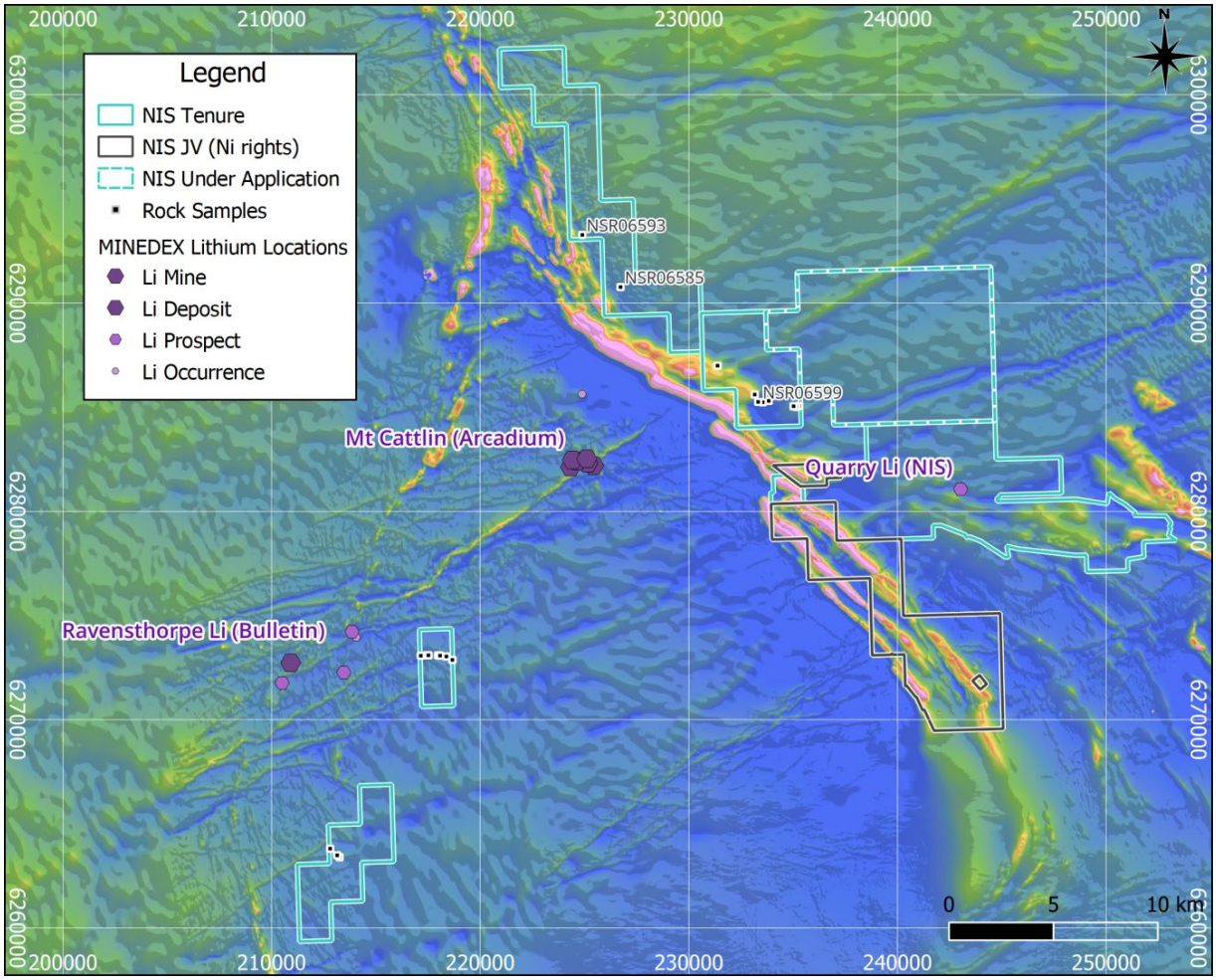

Figure 5: *Map showing the NIS tenure over state aeromagnetic data. Significant Li occurrences are annotated. Reconnaissance rock sample locations from the new tenements are shown, with those highlighted in Table 3 annotated with their SampleID. Magnetics are total magnetic intensity, with blues = low, magenta = high.*

Next Steps

- Plan NickelSearch's first lithium-focused drill program to test the LCT anomalies identified at the Quarry and the anomalies to its 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.
- Drill programs for targets outside of this private land are being prepared, and drilling in areas where there is an existing approved Programme of Work will be fast-tracked.
- Additional soil sampling is underway, to continue to test AOI where there was little exposure of bedrock geology.
- Geological mapping and rock chip sampling (where appropriate) to be conducted on newly identified AOI.
- Follow up work will be conducted on those historical drillholes that had positive indicators for Li mineralisation where no assay material is available.
- Lithium exploration programs at the newly acquired tenements to be accelerated, including mapping, soil sampling and rock-chip sampling.

Table 1: Collar and sample information for drillholes discussed in this announcement. Note that none of these drillholes are recently drilled. For NRC030, the results for LCT-associated elements are being reported retrospectively. For the PE- series holes, new assays have been completed from stored pulps for the intervals indicated.

Table 1									
Hole number	**Type**	**Easting[1]**	**Northing[1]**	**Elevation**	**Azimuth (UTM)**	**Dip**	**Depth**	**Sample From**	**Sample To**
NRC030	RC	248207	6279914	191.7	357	-70	144	0	144
PE016	RC	248159	6280205	193.5	0	-90	35	16	19
PE053	RC	248670	6280040	193.9	0	-90	35	13	16
PE061	RC	248870	6280120	195.9	0	-90	35	25	30
PE064	RC	248960	6279959	194.2	0	-90	41	24	33
PE066	RC	248960	6280119	196.1	0	-90	38	8	15
PE071	RC	248670	6279880	191.9	0	-90	41	20	22
PE082	RC	247660	6280120	198.6	0	-90	21	17	21
PE087	RC	247270	6279886	197.2	0	-90	23	19	23
PE093	RC	247547	6279985	197.6	0	-90	33	23	28
[1] GDA94 / MGA zone 51 by DGPS									

Table 2: Assay results from the drillholes discussed in this document. For PE- series holes, all new assays of stored pulps are reported. For NRC030, the significant 2m intersection is reported. All intervals are down hole widths, true widths are not known.

Table 2										
Hole ID	**From**	**To**	**Sample ID**	**Li2O ppm**	**Cs ppm**	**Ta ppm**	**Nb ppm**	**Ga ppm**	**Rb ppm**	**K %**
NRC030	135	136	NSR04339	**1036**	**209**	11.2	40.5	21.8	**1000**	5.59
NRC030	136	137	NSR04341	**547**	**115.5**	5.71	27.9	18.95	**632**	3.99
PE016	16	17	621702	<4	0.3	0.26	1.8	3.7	0.5	0.025
PE016	17	18	621703	17	0.5	0.23	2.9	4	4.4	0.025
PE016	18	19	621704	26	0.7	0.42	3.5	6.7	6.5	0.05
PE053	13	14	652066	32	1.7	6.56	7.9	7.6	7.6	0.05
PE053	14	15	652067	69	1.5	6.38	6.7	6.3	5.4	0.025
PE053	15	16	652068	69	0.7	1.31	3.6	8.3	3	0.025
PE061	25	26	652355	71	3.4	1.32	10.3	9.1	13.4	0.08
PE061	26	27	652356	86	4.5	10.15	53.8	37.2	33.6	0.25
PE061	27	28	652357	13	0.4	9.95	**86.8**	35.7	8.9	0.12
PE061	28	29	652358	11	0.2	9	62.6	34.7	7.6	0.08
PE061	29	30	652359	39	2.5	12.3	75.4	35.3	23	0.16
PE064	24	25	652472	**224**	**22.6**	12.35	49.2	37.9	156	0.79
PE064	25	26	652473	19	1.6	12.05	49.7	29.1	29.5	0.3
PE064	26	27	652474	13	0.3	10.05	41.7	34.6	23.8	0.28
PE064	27	28	652476	11	0.3	13.8	72.1	33.1	16.6	0.2
PE064	28	29	652477	6	0.3	11.05	55	31.5	18.1	0.24
PE064	29	30	652478	6	0.3	11.15	57.4	34.7	15.6	0.19
PE064	30	31	652479	9	0.4	13.45	71.1	35.5	17.2	0.21
PE064	31	32	652480	6	0.4	3.24	13.6	39.6	17	0.17

Table 2										
Hole ID	From	To	Sample ID	Li2O ppm	Cs ppm	Ta ppm	Nb ppm	Ga ppm	Rb ppm	K %
PE064	32	33	652481	37	2.4	4.76	17.6	**48.6**	43.3	0.35
PE066	8	9	652535	17	0.9	8.25	17.1	36.2	10.4	0.11
PE066	9	10	652536	50	2.2	10.55	36.8	32.5	331	3.34
PE066	10	11	652537	88	1.9	7.81	32.1	32	335	3.11
PE066	11	12	652538	67	1.8	7.67	33.2	31.8	302	2.99
PE066	12	13	652539	58	2.3	6.71	36.1	31.1	**371**	3.59
PE066	13	14	652540	99	1.7	11.5	59.4	31.1	245	2.34
PE066	14	15	652541	54	1.5	9.14	31.9	31	235	2.58
PE066	15	16	652542	4	0.6	0.9	22.7	3.6	8.8	0.11
PE071	20	21	652731	47	0.9	1.78	10.1	6.6	5.4	0.08
PE071	21	22	652732	99	4.4	11.95	40	33.2	39.1	0.22
PE082	17	18	641640	**538**	**66.4**	**20.7**	66.2	39.6	**513**	2.01
PE082	18	19	641641	213	9.7	8.64	61.6	34.4	**437**	3.9
PE082	19	20	641642	211	4.7	9.91	**88.7**	33.8	353	3.12
PE082	20	21	641643	157	4	8.73	71	32.9	294	2.74
PE087	19	20	642401	73	1.1	2.06	16.3	11.4	9.1	0.025
PE087	20	21	642402	50	5	5.69	41.9	28.2	231	3.16
PE087	21	22	642403	90	3.4	3.91	42.8	29	301	3.68
PE087	22	23	642404	50	2.9	4.68	44.6	28.6	285	3.58
PE093	23	24	642573	84	15.9	5.09	28.3	21.9	122	0.56
PE093	24	25	642574	161	3	5.38	40.7	29.3	202	1.78
PE093	25	26	642575	164	5.9	10.2	69.5	40.9	342	3.39
PE093	26	27	642576	**372**	17.8	10.85	**84.9**	**47.4**	**451**	2.55
PE093	27	28	642577	86	2.9	5.13	41.4	29.1	227	2.32

Table 3: Assay results for reported rock chip and grab samples. Coordinates in GDA2020 MGA Zone 51.

Table 3												
Point number	Easting	Northing	Li2O ppm	Cs ppm	Ta ppm	Nb ppm	Sn ppm	Ga ppm	Rb ppm	Fe %	K %	Be ppm
NSR04084	245588	6280950	17	0.5	0.38	8.0	<3	17.5	82.6	0.63	2.30	0.8
NSR04085	245681	6280986	13	1.0	0.53	6.1	<3	17.6	175	0.62	4.54	0.4
NSR04086	245722	6280978	13	0.9	0.42	5.3	<3	16.9	192	0.54	4.70	1.0
NSR04088	246085	6281021	9	0.8	0.38	3.9	<3	15.0	133	0.33	4.17	<0.4
NSR04089	245049	6281423	6	1.3	0.38	4.8	<3	14.0	176	0.56	4.44	0.7
NSR04090	244949	6281598	4	5.6	8.57	38.7	3	29.9	544	0.30	7.65	1.0
NSR04091	244960	6281830	11	3.5	1.28	6.8	<3	19.2	404	0.54	6.85	1.6
NSR04092	244948	6281831	9	6.1	0.76	5.2	<3	22.0	462	0.35	8.03	1.5
NSR04093	244763	6281675	34	0.1	0.15	1.5	<3	1.1	5.5	1.02	0.06	<0.4
NSR04094	244747	6281689	6	3.5	4.76	36.4	<3	24.6	258	0.43	3.35	0.9
NSR04156	244492	6279906	<4	0.2	0.07	<0.8	<3	2.1	0.8	7.68	<0.05	3.4
NSR04157	244949	6279719	<4	0.2	0.13	0.8	<3	1.6	1.1	2.71	<0.05	5.4

Table 3												
Point number	Easting	Northing	Li2O ppm	Cs ppm	Ta ppm	Nb ppm	Sn ppm	Ga ppm	Rb ppm	Fe %	K %	Be ppm
NSR04158	245231	6279314	<4	0.2	0.04	<0.8	<3	2.3	4.0	1.43	0.09	<0.4
NSR04159	246042	6279611	<4	1.9	4.76	21.8	<3	22.0	371	0.53	5.86	1.6
NSR04160	246062	6279591	19	1.4	3.74	30.1	<3	29.6	280	0.74	5.56	2.2
NSR04161	246342	6279486	<4	1.5	12.4	**73.8**	<3	32.5	117	0.51	2.07	2.8
NSR04162	246247	6279870	<4	1.9	2.45	14.4	<3	20.3	180	0.46	3.69	2.7
NSR04163	246256	6279916	13	2.2	9.49	35.7	<3	24.9	330	0.41	5.07	1.5
NSR04164	246386	6279868	24	0.8	0.85	4.3	<3	24.0	32.3	0.55	0.66	6.7
NSR04165	247409	6279278	19	0.9	0.81	9.9	<3	16.7	41.0	0.97	1.82	0.8
NSR04166	247399	6279268	<4	0.8	**34.9**	**62.8**	<3	25.3	36.3	0.87	0.75	10.4
NSR04167	248596	6279350	11	<0.1	<0.04	0.8	<3	1.0	0.7	0.93	<0.05	0.9
NSR04168	249434	6279277	22	<0.1	0.10	1.1	<3	3.6	0.8	1.30	<0.05	0.6
NSR04169	250172	6279056	17	0.5	0.81	10.8	4	17.6	76.5	0.73	4.95	0.8
NSR04170	247396	6279269	9	0.5	21.9	55.2	<3	29.6	41.7	0.70	0.83	8.5
NSR04171	247378	6279267	80	0.7	0.88	9.8	<3	15.3	21.7	2.42	0.59	1.2
NSR04172	247420	6279275	<4	<0.1	13.6	29.3	<3	21.6	2.5	0.59	0.06	0.4
NSR04173	247525	6279322	<4	<0.1	0.26	1.6	<3	3.2	0.7	5.10	<0.05	<0.4
NSR04174	246329	6279852	26	0.1	0.57	3.2	<3	28.8	23.0	0.46	0.56	5.7
NSR04175	246366	6279875	13	2.6	1.78	9.8	<3	22.5	214	0.62	4.35	2.6
NSR04176	246376	6279857	6	3.1	3.12	10.0	<3	20.0	200	0.73	3.54	1.8
NSR04177	246376	6279837	11	2.1	1.14	6.2	<3	21.8	156	0.49	2.90	3.3
NSR04178	246375	6279825	32	2.0	3.27	19.1	3	21.5	40.9	0.42	0.58	4.6
NSR04179	246360	6279810	43	6.2	1.52	12.5	<3	24.0	231	0.69	3.05	2.2
NSR04180	246340	6279799	56	5.5	3.01	23.1	4	25.8	212	0.93	3.05	2.5
NSR04181	246317	6279760	4	1.2	0.55	3.3	<3	26.6	20.9	0.47	0.37	5.0
NSR04182	244514	6279872	<4	<0.1	<0.04	<0.8	<3	2.6	1.8	1.35	0.06	1.9
NSR04183	244499	6279909	<4	<0.1	<0.04	0.8	<3	1.7	1.6	5.76	<0.05	3.9
NSR04184	244555	6279922	<4	0.9	0.94	6.5	<3	17.7	143	0.43	4.51	1.3
NSR04190	243536	6279937	13	0.1	0.66	2.8	<3	25.8	7.6	0.32	0.20	5.7
NSR04191	243546	6279969	24	0.3	4.98	31.9	<3	21.6	13.2	0.42	0.38	5.0
NSR04349	244806	6278790	4	0.5	0.47	<0.8	<3	1.1	1.4	0.37	<0.05	<0.4
NSR04350	245490	6278661	<4	0.2	0.21	<0.8	<3	0.8	1.5	0.31	<0.05	<0.4
NSR04351	245643	6278663	9	0.1	0.30	<0.8	<3	0.6	1.0	0.12	<0.05	<0.4
NSR04352	244608	6279810	<4	4.2	1.96	5.0	<3	20.4	390	0.34	10.20	1.1
NSR05001	243510	6281217	11	15.1	29.9	43.2	7	29.3	787	0.42	4.20	4.0
NSR06501	243497	6281645	28	4.5	5.24	37.6	18	29.3	413	0.61	4.84	2.9
NSR06502	243497	6281640	9	1.2	0.08	2.4	<3	14.8	221	0.74	6.95	<0.4
NSR06503	243497	6281619	13	9.4	**50.9**	69.0	7	33.8	541	0.53	5.19	4.2
NSR06504	243506	6281628	65	4.3	4.99	49.1	**29**	**40.6**	336	0.64	3.53	4.2
NSR06505	241985	6282513	22	0.4	1.22	5.0	3	3.8	16.6	12.70	0.46	3.3
NSR06506	240244	6282929	11	0.4	0.11	1.5	<3	8.0	1.9	6.25	0.12	0.7
NSR06507	240219	6282996	24	1.0	0.57	5.6	4	20.7	20.1	1.44	0.40	9.2
NSR06508	240236	6282995	17	0.3	0.34	3.4	3	19.0	3.4	0.65	0.17	21.1

Table 3												
Point number	Easting	Northing	Li2O ppm	Cs ppm	Ta ppm	Nb ppm	Sn ppm	Ga ppm	Rb ppm	Fe %	K %	Be ppm
NSR06509	240386	6282974	19	0.3	0.08	1.5	4	5.1	2.5	5.23	0.13	1.9
NSR06510	241625	6282652	41	0.7	0.24	3.2	<3	15.9	43.8	9.64	1.07	0.6
NSR06511	241593	6282673	43	0.6	0.19	3.0	3	18.2	27.4	10.75	0.74	0.5
NSR06512	241526	6282724	41	0.4	0.27	3.5	3	18.6	12.8	9.86	0.44	0.9
NSR06513	241591	6282318	65	0.1	0.15	2.4	4	12.4	2.8	25.00	0.18	2.5
NSR06514	241130	6280038	24	0.4	0.10	1.6	3	4.9	12.6	11.40	0.35	2.4
NSR06515	241091	6280028	15	<0.1	0.09	2.2	<3	6.9	1.1	7.07	0.14	0.6
NSR06516	241065	6280045	17	0.1	0.11	2.2	3	2.1	1.3	6.92	0.14	3.7
NSR06517	240980	6280146	13	0.7	0.08	1.0	<3	9.7	36.7	1.02	1.05	1.1
NSR06518	241238	6280105	24	0.1	0.09	2.2	3	6.9	1.2	6.49	0.14	0.5
NSR06519	241287	6279993	13	<0.1	<0.04	1.1	3	1.2	1.0	9.28	0.14	1.0
NSR06520	241343	6280020	13	0.1	0.06	<0.8	<3	1.5	1.1	12.55	0.13	1.3
NSR06521	240674	6279271	69	0.3	0.18	2.4	<3	12.4	26.9	8.11	0.65	0.4
NSR06522	240674	6279395	11	11.5	0.42	7.1	4	7.9	61.0	25.00	0.41	5.8
NSR06523	246288	6279931	30	2.5	2.12	6.7	4	21.6	257	0.91	5.18	2.0
NSR06524	246268	6279914	24	1.4	1.14	9.6	4	8.8	67.1	1.08	1.25	5.7
NSR06525	246263	6279913	22	1.0	1.88	7.0	<3	11.1	73.6	0.73	1.56	2.5
NSR06526	246248	6279894	26	2.4	3.19	19.1	5	23.6	215	1.48	3.94	2.1
NSR06527	246305	6279870	9	0.3	7.16	16.7	3	25.4	8.1	0.44	0.23	3.2
NSR06528	246311	6279868	13	1.1	1.18	5.0	<3	18.4	63.6	0.40	1.42	3.4
NSR06529	246377	6279853	24	1.4	1.80	8.9	<3	26.1	99.6	0.49	2.29	3.2
NSR06530	246403	6279903	9	0.1	0.08	1.3	4	1.3	1.4	6.29	0.13	1.3
NSR06531	246339	6279915	13	4.5	7.15	10.6	4	25.3	347	0.48	5.24	2.3
NSR06532	247557	6279294	4	<0.1	<0.04	<0.8	<3	3.8	1.1	5.02	0.11	<0.4
NSR06533	247540	6279289	6	0.3	0.08	1.7	<3	4.2	1.3	5.60	0.15	1.1
NSR06534	247460	6279282	13	0.1	1.58	11.4	3	2.0	1.0	1.92	0.12	1.0
NSR06535	248435	6279766	58	1.1	0.61	8.2	3	20.1	28.6	3.15	0.68	0.9
NSR06536	244987	6279726	9	1.2	0.10	1.9	<3	8.1	3.2	25.00	0.14	7.2
NSR06537	244867	6279743	60	2.7	1.10	10.6	3	25.2	79.8	8.88	0.86	1.3
NSR06538	244751	6279839	41	0.2	0.50	1.4	3	2.7	1.4	9.06	0.11	1.0
NSR06539	244612	6279803	32	0.1	0.30	1.5	3	4.4	1.2	4.31	0.09	1.2
NSR06540	244608	6279811	41	3.5	2.51	8.1	3	21.1	188	0.85	4.65	1.6
NSR06541	244474	6279846	24	0.2	0.44	1.1	<3	3.1	3.5	7.91	0.14	0.7
NSR06542	244329	6279883	56	0.6	0.96	13.7	3	24.4	25.6	9.60	0.61	1.2
NSR06543	245124	6279645	30	0.1	<0.04	0.8	<3	2.7	2.2	3.56	0.13	2.1
NSR06544	245020	6280967	47	0.1	<0.04	2.1	4	3.0	3.1	0.67	0.14	0.8
NSR06545	245154	6279670	9	0.3	<0.04	1.8	4	2.4	1.7	5.05	0.11	3.9
NSR06547	243788	6279958	69	0.3	<0.04	2.0	<3	11.2	28.3	6.43	0.45	0.5
NSR06548	243945	6279947	28	0.1	<0.04	1.9	3	4.8	1.4	6.22	0.11	1.4
NSR06549	244043	6279977	65	1.2	3.16	23.3	4	34.8	50.6	0.40	0.56	3.9
NSR06550	244195	6280008	15	0.1	<0.04	2.2	6	3.1	1.2	7.33	0.12	1.3
NSR06551	244265	6279945	19	1.7	1.30	10.8	6	21.5	221	0.60	4.80	2.0

Table 3												
Point number	Easting	Northing	Li2O ppm	Cs ppm	Ta ppm	Nb ppm	Sn ppm	Ga ppm	Rb ppm	Fe %	K %	Be ppm
NSR06552	244334	6279947	17	1.5	0.88	11.0	4	22.5	260	0.45	4.74	1.6
NSR06553	243609	6279955	39	0.3	0.38	3.0	<3	21.8	34.5	0.37	0.66	20.3
NSR06554	243553	6279950	15	0.6	3.38	12.5	3	25.6	9.1	0.50	0.26	5.5
NSR06555	245121	6279327	77	1.5	0.08	4.6	4	20.2	84.6	0.98	3.19	1.3
NSR06556	245237	6279284	54	0.6	0.11	5.8	3	19.7	39.1	8.43	0.72	1.0
NSR06557	246161	6279581	17	0.9	3.27	20.9	<3	28.5	18.6	0.37	0.38	3.8
NSR06558	246199	6279583	24	0.5	<0.04	5.0	4	3.9	1.4	3.61	0.13	1.7
NSR06559	246342	6279450	39	2.8	11.3	**95.0**	4	35.0	213	0.53	2.60	2.3
NSR06560	246376	6279436	13	0.9	4.45	23.4	3	26.6	100	0.41	1.76	1.9
NSR06561	246413	6279445	4	1.9	3.02	15.8	<3	21.8	216	0.27	4.84	1.2
NSR06562	246432	6279411	11	1.3	6.83	45.9	3	25.5	124	0.52	2.13	2.3
NSR06563	245722	6281583	30	0.9	1.08	16.4	5	24.5	33.1	3.41	0.42	0.9
NSR06564	245788	6281620	17	0.8	1.04	18.0	6	23.9	33.2	4.44	0.61	0.9
NSR06565	245753	6278497	26	0.1	0.06	2.1	3	5.6	1.2	6.10	0.13	<0.4
NSR06566	217151	6273071	11	0.2	0.62	2.6	<3	16.5	8.8	0.55	0.33	1.0
NSR06567	217465	6273098	11	0.3	0.63	3.1	<3	18.2	43.2	0.57	3.31	0.4
NSR06568	217518	6273090	9	0.2	0.70	3.9	<3	15.5	24.3	0.50	1.88	0.6
NSR06569	217980	6273092	6	0.3	0.28	1.0	<3	13.8	17.8	1.02	0.62	0.4
NSR06570	218076	6273075	9	0.1	0.30	1.7	<3	15.6	19.0	0.84	0.66	0.4
NSR06571	218380	6273035	6	0.2	0.64	2.2	<3	15.6	15.0	0.65	0.63	0.7
NSR06572	218666	6272870	15	0.5	0.23	1.6	<3	15.6	26.0	0.60	0.69	0.5
NSR06573	243563	6281690	13	2.6	0.55	6.2	3	16.8	202	0.51	3.69	1.9
NSR06574	243753	6281611	28	1.3	2.22	20.1	6	22.6	189	0.83	3.39	2.4
NSR06575	243769	6281587	22	1.2	1.66	7.6	<3	17.2	240	0.89	4.81	1.8
NSR06576	243784	6281526	69	3.9	9.33	37.1	8	23.4	237	0.91	3.46	2.9
NSR06577	243838	6281369	28	7.5	0.99	17.2	4	28.1	105	8.20	1.71	1.9
NSR06578	243821	6281343	19	1.5	1.50	24.7	5	36.9	78.7	4.65	1.78	1.9
NSR06579	243806	6281295	11	4.3	1.09	3.8	<3	19.2	419	0.30	6.86	1.5
NSR06580	245311	6278710	19	0.1	0.27	1.3	<3	10.9	1.1	8.06	0.20	0.6
NSR06581	213262	6263397	69	0.9	0.41	3.9	<3	16.8	36.5	2.05	1.06	0.9
NSR06582	213145	6263489	62	0.6	0.49	7.4	<3	18.6	37.8	4.07	0.99	0.8
NSR06583	212809	6263808	<4	0.2	0.09	0.9	<3	<0.5	5.8	2.14	0.59	0.7
NSR06585	226725	6290767	**129**	0.2	0.27	1.5	<3	2.6	3.0	0.99	0.09	<0.4
NSR06590	235288	6285060	11	4.3	10.8	29.5	4	27.0	177	0.71	2.58	8.4
NSR06591	235151	6285023	9	2.1	5.41	29.3	3	26.3	144	0.53	1.86	5.4
NSR06592	235148	6285028	58	2.3	1.68	13.0	5	14.8	151	4.11	2.52	4.4
NSR06593	224895	6293271	26	15.4	15.3	32.9	7	36.6	**2090**	0.55	4.86	6.8
NSR06594	235022	6285046	6	3.1	4.02	10.6	<3	26.4	274	0.34	3.80	6.1
NSR06596	233829	6285304	9	3.6	2.70	16.4	<3	20.5	296	0.69	3.51	2.9
NSR06597	233549	6285244	22	3.2	1.74	18.2	3	15.2	270	1.34	4.15	1.6
NSR06598	233544	6285240	17	0.5	0.15	2.1	<3	8.3	9.6	7.51	0.13	<0.4
NSR06599	233324	6285256	**151**	0.2	0.22	2.0	<3	12.7	4.9	4.97	0.16	1.2

Table 3												
Point number	Easting	Northing	Li2O ppm	Cs ppm	Ta ppm	Nb ppm	Sn ppm	Ga ppm	Rb ppm	Fe %	K %	Be ppm
NSR06600	233160	6285609	11	0.2	0.21	0.8	<3	4.4	1.9	7.81	<0.05	<0.4
NSR06601	231378	6286993	22	8.7	6.53	23.1	12	38.8	467	0.63	1.91	7.2
NSR06659	248080	6280561	17	0.1	2.48	26.0	3	3.6	3.3	1.59	0.07	<0.4
NSR06660	243521	6281630	73	2.5	3.03	56.1	**23**	30.7	379	0.74	3.57	2.3
NSR06661	243558	6281692	4	2.4	13.2	62.1	3	30.5	305	0.56	4.20	4.9
NSR06662	243613	6281676	30	4.9	7.46	49.5	14	27.0	412	0.62	5.03	3.3
NSR06663	243665	6281561	11	6.9	**27.0**	**75.4**	9	**40.0**	397	0.69	3.67	5.0
NSR06664	243597	6281419	45	7.2	15.4	57.7	14	33.8	351	0.84	2.72	3.1
NSR06665	243604	6281425	24	8.3	15.0	47.8	8	34.5	387	0.59	3.17	5.1
NSR06666	243528	6281089	9	31.8	**52.5**	57.5	9	**40.1**	825	0.83	4.48	4.3
NSR06667	244807	6281102	71	9.8	**24.2**	**74.7**	**21**	35.1	480	0.78	2.50	1.8
NSR06668	244951	6281274	22	0.2	4.21	9.9	4	30.8	4.5	1.24	0.08	<0.4
NSR06669	244962	6281300	<4	3.8	1.85	7.0	<3	17.4	423	0.49	7.21	1.9
NSR06670	244912	6281424	11	42.2	10.00	29.3	5	26.3	775	0.39	5.53	2.7
NSR06671	244903	6281444	4	8.2	15.5	22.6	<3	27.6	710	0.38	7.17	2.1
NSR06672	244881	6281790	22	7.2	1.09	5.7	<3	25.2	753	0.42	9.67	0.8
NSR06673	244928	6281832	6	5.6	3.83	22.6	3	29.1	591	0.46	7.27	1.7
NSR06678	245864	6281578	9	2.1	0.36	1.4	<3	11.6	289	0.92	6.84	<0.4
NSR06679	245846	6281178	11	9.8	12.8	50.2	3	43.9	729	0.46	7.06	4.5
NSR06680	245815	6281137	15	4.7	9.63	51.7	4	35.0	429	0.65	5.56	4.3
NSR06681	245793	6280865	17	0.1	0.38	1.0	<3	0.6	3.2	0.47	0.09	<0.4
NSR06682	245793	6280868	<4	1.1	0.91	1.6	<3	13.2	225	0.57	5.50	<0.4
NSR06683	246558	6281799	26	0.2	0.42	2.1	<3	1.9	3.5	0.63	0.08	<0.4
NSR06684	246324	6279920	6	3.2	29.8	49.4	<3	25.0	379	0.38	5.47	1.5
NSR06685	246346	6279888	<4	0.6	0.70	1.4	<3	1.5	6.2	6.72	0.10	3.9
NSR06686	246356	6279924	11	4.2	8.45	9.2	<3	21.7	380	0.39	5.90	1.6
NSR06687	246340	6279854	15	1.4	1.17	6.0	<3	19.5	37.9	0.52	0.72	2.8
NSR06688	247446	6279266	4	0.4	38.0	40.1	<3	30.2	2.8	0.42	0.10	0.4
NSR06689	247377	6279237	9	0.3	**67.6**	**93.4**	<3	26.6	4.3	0.46	0.14	<0.4
NSR06690	243557	6279882	15	0.3	1.92	5.1	<3	29.1	48.7	0.34	0.79	26.0
NSR06691	243587	6279970	19	0.4	0.11	<0.8	<3	2.1	2.5	11.65	0.09	1.2
NSR06692	245720	6280004	11	0.2	3.14	15.2	<3	31.7	5.3	0.49	0.12	4.7
NSR06693	243740	6280091	**151**	0.4	1.52	9.1	<3	34.4	26.1	1.26	0.45	10.6
NSR06694	243906	6279817	6	0.5	1.26	8.2	<3	28.0	11.0	0.44	0.26	4.9
NSR06695	243988	6279834	39	0.9	0.58	18.4	<3	15.2	130	2.87	1.65	1.8
NSR06696	244048	6279977	37	2.0	4.57	26.8	3	27.0	118	0.76	1.40	2.9
NSR06697	244046	6279976	9	0.8	3.29	18.0	<3	23.9	10.2	0.40	0.19	5.8
NSR06698	246346	6279448	4	2.9	4.00	21.8	3	21.6	273	0.50	4.73	1.8
NSR06699	246183	6279568	4	1.4	8.39	65.1	<3	27.9	148	0.75	3.04	3.1
NSR06700	246119	6279627	19	3.6	5.96	34.6	7	28.0	193	0.80	3.01	3.8
NSR06701	246092	6279610	32	0.9	3.67	27.8	4	31.0	79.7	0.54	1.04	2.3
NSR06702	246132	6279559	<4	0.6	4.67	19.0	<3	25.7	13.4	0.54	0.41	2.7

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

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Compliance Statement:

The information in this release that relates to previously reported exploration results for NickelSearch are extracted from 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. 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.
		  • 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. 0.2g splits were taken as the charge for the fusion preparation process.
		• Soil samples:
		  • were taken on a regular grid pattern over a range of soil types. 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.
		• Drill samples:
		  • For holes with prefix PE, pulp material was retrieved from storage. 0.2g splits were taken as the charge for the fusion preparation process.
		  • For the hole prefixed NRC, samples were collected using a spear. The whole sample was pulverised. 0.25g splits were presented for acid dissolution.

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.).	• This announcement contains drill results for holes that have not been recently completed. Holes prefixed PE were completed in 2005, and the hole prefixed NRC was completed in 2022. The original target of these drill holes was lateritic and sulphide nickel mineralisation (respectively). • All the drill holes reported were completed using the reverse

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Criteria	JORC Code Explanation	Commentary
		circulation (RC) drilling technique, utilising a face sampling bit. The NRC hole is recorded as being completed using a 5.75 inch bit. Drill hole diameter for holes prefixed PE are not recorded.
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.	• Sample recoveries were estimated visually and recorded as a percentage of the total expected recovery. Sample recovery was good in the zones assayed, and no special measures were required to achieve this above standard operating procedures. • For holes prefixed PE, samples were split on a metre by metre basis at the time of drilling to ensure a representative sample. For the hole prefixed NRC, a spear was inserted to the base of the bag to ensure the drill spoil was sampled in a representative fashion. • Review of the recoveries has shown that the intervals assayed for the purposes of lithium exploration showed good to very good recoveries, and therefore no relationship between variable recovery and grade can be established.
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. • Drill samples were geologically logged. Lithium exploration was not the focus of the drilling and therefore the logging of drill holes is not seen as being to a level of detail to support a Mineral Resource estimation (for that commodity). • 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

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Criteria	JORC Code Explanation	Commentary
		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. • For drill holes prefixed PE, samples were split metre by metre as they were drilled in the condition that they were produced (generally dry). The cyclone and splitter were regularly cleaned to avoid the potential of sample contamination. The samples and the method by which they were collected were appropriate for the purpose. When drilled, duplicates were collected. However, in the re-assay of the pulps, no duplicate samples were available for the intervals that were analysed. • For drill hole prefixed NRC, the samples were split metre by metre as they were drilled in the condition that they were produced. This is considered appropriate to maximise representivity. Contamination was avoided through maintaining cyclone and splitter hygiene. Duplicates were taken but none were available for the narrow interval presented in this report for lithium potential.
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, and drill holes prefixed PE were analysed by ALS Global by fusion. These 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. • Drill samples for holes prefixed NRC were analysed by ALS Global by acid dissolution. The method ME-MS61 was used. Samples were subject to 4-acid digest, with analysis by a combination of mass spectrometer and atomic emission spectroscopy. This method is not optimal for lithium and its pathfinder elements and may under-report the abundance of some key elements, particularly the relatively refractory ones such as Ta and Sn. • 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.

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Criteria	JORC Code Explanation	Commentary
		• Samples analysed by fusion, 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. • For assays from holes prefixed NRC, the original commodity sought at the time of assaying was nickel. Therefore no CRMs appropriate for Li analysis were used in the analysis. However, repeat samples for the intervals at a different laboratory confirmed the presence of lithium and pathfinder elements at similar levels to the reported quantities.
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 surface 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 locations of drill holes were determined using DGPS. Given the period of time since the completion of the holes prefixed PE, field inspection was carried out to confirm their locations. Evidence for drilling including collars and survey pegs containing the drill hole information on ali tags confirmed the location of the holes.
		• The grid system used for soil samples was GDA2020 MGA Zone 51. • Drill holes were measured in GDA94 Zone 51.
		• No topographic control has been established for the surface samples. The samples were taken from the surface at the stated

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
		location. • Drill holes were surveyed by DGPS, with RL also recorded. This level accuracy is adequate for the exploration results being reported.
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. • Drill holes were selectively sampled to understand their lithium potential, based on geological logging. Only selected samples were analysed.
		• No resource estimation is made.
		• No compositing has been applied to the exploration results, except for the presentation of length weighted averages (discussed below). All results as reported from the laboratory are presented in Tables 2 and 3.
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. • Drill sampling was completed selectively based upon logged intervals having LCT pegmatite potential. The sampling is therefore inherently biased towards potential pegmatite material.
		• The orientations of the mineralised structures are not well understood at this stage in this area, and it is not possible at this stage to assess whether drilling orientation and sampling introduced any bias to the results.
Sample security	The measures taken to ensure sample security.	• Surface samples and samples for the hole prefixed NRC were kept in the custody of the Company from collection until delivery at the laboratory. • Samples for the holes prefixed PE (kept as pulps) had been kept in storage for approximately 18 years. The condition of the samples when they were retrieved indicated that they had not been

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Criteria	JORC Code Explanation	Commentary
		interfered with during this time, however it is not possible to guarantee the security of the samples over the whole time period.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been completed.

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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. • Exploration licence application E 74/804 was applied for on 14/02/2024, and is currently pending. There are no competing applications for this ground. There is no guarantee that this tenement will ultimately be granted.
		• The land upon which the quarry is located is private land. NickelSearch entered the land under 30-day access Permits issued by a WA Mining Warden. • 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, M74/84 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 within the private land.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• No previous significant 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.

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Criteria	JORC Code Explanation	Commentary
		• The results of drilling reported here are from drill holes that were originally completed for nickel exploration and development purposes.
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 and throughout the tenure. • 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.
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.	• This information is presented in Tables 1 and 2 in the body of the announcement.

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.
		• Drill hole intersections are presented in full in Table 2. In the body of the announcement, these have been presented as simple weighted averages to present the overall intersection. This has been calculated by:
		  ◦ Multiplying each assay result by the interval width of that sample
		  ◦ Summing each of these values
		  ◦ Dividing the result by the total length interval of the calculated intersection
		• No metal equivalent reporting has been applied.

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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').	• The geometry of the anomalous/mineralised intersection is not known. All drill intersections are presented as down hole lengths, with the true width not known. This is noted in the body of the announcement in each case where drill hole intersections 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.	• All rock chip and grab sample results yet to be published within the areas reported on are published in this report. Rock chip results are published in full, regardless of grade, in Table 3. • All soil sample assay results recently received from the sampling campaign completed over the AOIs indicated in Figures 2 and 3 have been illustrated in the diagrams in the body of the announcement. • All drill results from the re-assaying of pulps are reported (regardless of grade) in Table 2. For NRC030, only the 2m interval reported is considered material from a lithium mineralisation perspective; the remainder of the hole did not achieve any significant results (for Li).
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.