

Completion of Transformational Mt Isa Copper and Uranium Acquisition

Key Highlights:

- NIS has completed the acquisition of a **100% interest in the Mt Isa North Copper and Uranium Project** comprising **highly prospective** exploration permits covering **2,003km² in the Mt Isa region in Northwest Queensland, Australia**.
- The fully underwritten pro rata non-renounceable entitlements offer to **raise \$2.1 million** has completed.
- In accordance with the Capella Acquisition Agreement, NIS has appointed Bruno Seneque and Richard Maddocks to the Board of the Company as Non-Executive Directors with effect from today.
- NIS is now well funded to commence undertaking exploration activities at Mt Isa North Project with **1,500m reverse circulation (RC) drilling campaign at the high-grade Surprise Cu-Au-Ag prospect, planned for Q4-CY24, subject to all approvals being received**.

NickelSearch Limited (NIS or the Company) is pleased to announce that it has successfully:

- Completed the acquisition of all the issued capital in Capella Metals Limited (**Capella (Capella Acquisition)**). Capella holds a 100% legal and beneficial interest in one granted exploration permit, EPM 28620, and three exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793 (together, the **Capella Tenements**); and
- Exercised the option (**Bacchus Option**) with Bacchus Resources Pty Ltd (**Bacchus**) and subsequently completed the acquisition of a 100% legal and beneficial interest in the five granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, the **Bacchus Tenements (Bacchus Acquisition)**).

The Capella Tenements and the Bacchus Tenements (collectively, **the Mt Isa North Project**) are a portfolio of granted exploration permits and exploration permit applications covering 2,003km² in the Mt Isa region, Northwest Queensland, Australia. **The Mt Isa North Project is considered prospective for copper, uranium, and zinc-lead-silver deposits.**

The Mount Isa region is one of the world's premier exploration and mining locations and hosts extensive mining-oriented infrastructure, numerous mines and processing facilities, water and power utilities, rail and national highway transport connections, frequent commercial air services, and a skilled labour force.

Capella's exploration model at Mount Isa recognises that world-class discoveries may be made in structurally favourable sites in parts of the stratigraphy largely overlooked by previous explorers, as well as in various units of known prospectivity that have only been superficially explored within the Mt Isa North Project.

Further details about the Mt Isa North Project are set out in the Company's ASX announcement dated 28 August 2024.

Entitlement Offer

In addition, as announced on 11 September 2024, the Company has successfully raised \$2,135,424 (before costs) under its Entitlement Offer, which was on the basis of 2 New Shares for every three 3 Shares held by eligible shareholders with 1 free-attaching unquoted option (exercisable at \$0.03 and expiring on 30 June 2027) (**New Option**) for every 2 Shares subscribed for and issued.

Capella Acquisition

The Company, Capella and the key shareholders of Capella (**Major Capella Shareholders**) entered into a share purchase agreement (**Capella Acquisition Agreement**) pursuant to which the Company agreed to acquire 100% of the issued capital in Capella from the Major Capella Shareholders. Subsequently, the Company entered into separate share purchase agreements with each minority shareholder of Capella (**Minor Capella Shareholders**). The Major Capella Shareholders and Minor Capella Shareholder (together, **the Capella Vendors**) are unrelated third parties of the Company.

In connection with the Capella Acquisition, the Company agreed to issue 88,419,220 Shares (**Capella Consideration Shares**) to the Capella Vendors (or their nominees) on a pro-rata basis and 15,829,526 unquoted options exercisable at \$0.03 on or before 30 June 2027 (**New Options**) (**Capella Consideration Options**) to certain Capella Vendors (or their nominees). The Company has since issued the Capella Consideration Shares and Capella Consideration Options to the Capella Vendors in their respective proportions.

In addition, the Company agreed to appoint Mr Bruno Seneque and Mr Richard Maddocks, who were existing directors of Capella, to the Board of the Company as Non-Executive Directors. The Company has now appointed Mr Bruno Seneque and Mr Richard Maddocks to the Board of the Company as Non-Executive Directors with effect from today.

Appendix 3X's for Messrs Seneque and Maddocks are to be released subsequently.

Further details summarising the material terms of the Capella Acquisition Agreement are set out in the Company's ASX Announcement dated 28 August 2024.

Bacchus Acquisition

The Company and Bacchus entered into an option acquisition deed (**Bacchus Option Deed**) pursuant to which the Company agreed to acquire a 100% legal and beneficial interest in the Bacchus Tenements from Bacchus (**Bacchus Acquisition**). Bacchus is an unrelated third party of the Company.

The Company was required to exercise the Bacchus Option prior to being able to acquire a 100% legal and beneficial interest in the Bacchus Tenements under the Bacchus Option Deed. The Company has since exercised the Bacchus Option and completed the acquisition of the Bacchus Tenements under and in accordance with the terms of the Bacchus Option Deed.

As consideration for the Bacchus Acquisition, the Company agreed to issue 27,136,331 Shares (**Bacchus Consideration Shares**), 27,136,331 New Options (**Bacchus Consideration Options**) and 13,115,893 performance rights vesting in 3 tranches on the achievement certain JORC related milestones (**Bacchus Performance Rights**) to Bacchus. The Company has since issued the Bacchus Consideration Shares, Bacchus Consideration Options and Bacchus Performance Rights to Bacchus.

Although completion under the Bacchus Option Deed has occurred, the Company is still awaiting ministerial consent for the transfer of the Bacchus Tenements from Bacchus to the Company. Until ministerial consent is obtained, the Company has an interim licence to access and undertake exploration activities over the Bacchus Tenements.

Further details summarising the material terms of the Bacchus Option Deed are set out in the Company's ASX Announcement dated 28 August 2024.

NIS' Non-Executive Chairman, Mark Connelly, commented:

"The completion of the acquisitions, the strong support for the Entitlement Offer and the recent appointment of Johan Lambrechts to lead the Company marks a pivotal period for NIS.

"We have a healthy balance sheet, exciting exploration prospects and an enthusiastic Board and management team in place to deliver value for NIS shareholders."

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

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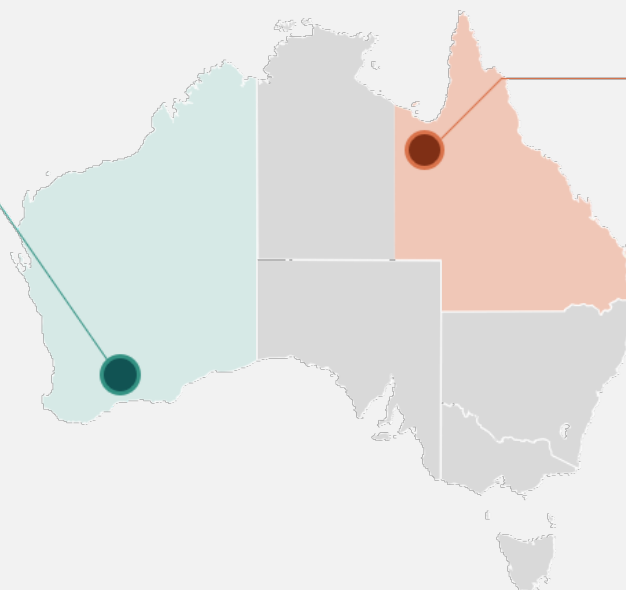
About NIS

NIS is a multi-commodity, Australian focused explorer with two strategic district-scale exploration hubs located adjacent to established mine & processing infrastructure.



Ravensthorpe

- ▶ South of Forrestania, WA - proximal to mines, infrastructure & Port
- ▶ ~10km from Arcadium Lithium's (ASX:LTM) Mt Cattlin lithium mine
- ▶ Identified lithium areas of interest & nickel deposits with significant exploration upside
- ▶ Confirmed high grade spodumene-bearing pegmatites at the quarry (rock chips up to 5.19% Li₂O)
- ▶ Multiple drill ready lithium targets



Mount Isa

- ▶ 2,003km² of prime tenure at Mt Isa, adjoining Mt Isa Operations (Glencore)
- ▶ Neighbours also include 29 Metals (ASX:29M), Fortescue (ASX:FMG), Austral (ASX:AR1) & Paladin (ASX:PDN)
- ▶ Right geology for world class deposits of Cu, Zn-Ag-Pb, U₂O₈ & REE
- ▶ Only superficially explored 1950s to 2010s
- ▶ NIS will apply modern exploration model and methods

Mark Connelly

Non-Executive Chairman

Lynda Burnett

Non-Executive Director

Suzie Foreman

Non-Executive Director

Bruno Seneque

Non-Executive Director

Richard Maddocks

Non-Executive Director

Johan Lambrechts

Chief Executive Officer

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.