11 September 2024

Dear Shareholder

Non-Renounceable Entitlement Offer – Eligible Shareholders

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in NickelSearch Limited (ACN 110 599 650) (ASX:NIS) (**Company**) in relation to your eligibility to participate in the Offers being undertaken by the Company.

The Company lodged a prospectus with ASIC on 2 September 2024 (**Prospectus**) to undertake a non-renounceable entitlement offer of 2 new Shares for every 3 Shares held by Eligible Shareholders at 5:00pm on the Record Date at an issue price of $0.015 per Share to raise approximately $2,135,424, together with 1 free attaching New Option for every 2 new Shares applied for and issued (**Entitlement Offer**).

The offer follows the recently announced acquisition of the Mt Isa North Project, a transformational step for the Company that provides diversification into critical commodities and adds important optionality to the NIS portfolio. With this acquisition, the Company's strategy is now broadened to include copper and uranium exposure in the prolific Mt Isa region, Queensland, to complement the existing battery metal exposure in Western Australia.

The Mt Isa region is a prolific, well-endowed mining hub with extensive mine and processing infrastructure. As we prepare to commence exploration activities at the newly acquired Mt Isa North Project, the Entitlement Offer proceeds coupled with the recent Placement will be deployed across both the copper and uranium prospects where there is proven prospectivity, drill ready targets and near-term resource potential.

Any securities not validly subscribed for under the Entitlement Offer will form part of the shortfall offer (**Shortfall Offer**). Participants under the Shortfall Offer will be issued New Options on the same terms as the participants in the Entitlement Offer.

The Offers will be joint lead managed by Discovery Capital Partners Pty Ltd (ACN 615 635 982) (**Discovery Capital**) and Cumulus Wealth Pty Ltd (**Cumulus Wealth**) (ACN 634 297 279) (together, the **Joint Lead Manager**).

In addition to the Entitlement Offer and Shortfall Offer, there will be additional offers under the Prospectus of:

- 71,180,816 unquoted Options exercisable at $0.03 each on or before 30 June 2027 (**New Options**) to Discovery Capital as partial remuneration for underwriting services provided to the Company in connection with the Entitlement Offer (**Underwriter Offer**);
- 15,000,000 New Options to the Joint Lead Managers at an issue price of $0.00001 per New Option as partial remuneration for lead management services provided to the Company in connection with the Entitlement Offer and Placement (**Lead Manager Offer**);
- 18,585,369 New Options to participants in the Placement (**Placement Offer**);
- 27,136,331 New Options to Bacchus Resources Pty Ltd as partial consideration for the Bacchus Acquisition subject to completion of the Bacchus Option Deed (**Bacchus Offer**); and
- 15,829,526 New Options to certain vendors of Capella Metals Ltd (Capella) as partial consideration for the acquisition of 100% of the issued capital of Capella subject to completion of the Acquisition Agreement (**Capella Offer**).

Capitalised terms in this letter have the meaning given in the Prospectus unless otherwise stated.

Instructions for applications under the Entitlement Offer and the Shortfall Offer are set out below:

ONLINE – The Entitlement Offer, Shortfall Offer and your personalised Application Form can be accessed via the Automic Investor portal: https://investor.automic.com.au/#/home

PAPER – Request a paper copy of the Prospectus and the personalised Application Form by contacting the Company Secretary at info@nickelsearch.com or on +61 8 6184 4983

Key features of the Entitlement Offer and Shortfall Offer

The Offers are available to eligible shareholders registered on the Record Date whose registered address is in Australia, or subject to the restrictions in the Prospectus and New Zealand.

The Entitlement Offer is non-renounceable, meaning that eligible shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer.

Shares issued on exercise of any of the New Options will rank equally with the existing Shares on issue from the date of allotment. Further rights and liabilities attaching to Shares and the New Options is set out in the Prospectus.

Purpose of the Offers

The purpose of the Entitlement Offer is to fund exploration activities at the Company's existing Carlingup Project, fund exploration activities at the Mt Isa Project, which is in the process of being acquired by the Company, costs of the Offers and working capital. Further details in respect of the Company's intended use of funds are set out in the Prospectus.

Prospectus

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX announcements platform at www.asx.com.au/markets/company/NIS and the Company's website at www.nickelsearch.com.

It is important that you read the Prospectus carefully before deciding whether to participate in the Offers and seek advice from your financial adviser if you have any queries. This notice is to inform you of the Offers. You are not required to do anything in respect to this letter.

Indicative timetable

Key Events	Date
Announcement of the Offers and release of Appendix 3B	Wednesday, 28 August 2024
Prospectus lodged with ASIC	Monday, 2 September 2024
Shares quoted on an "Ex" basis	Thursday, 5 September 2024
Record Date	5:00pm (Perth time) on Friday, 6 September 2024
Shares issued pursuant to the Placement	Monday, 9 September 2024
Opening Date	Wednesday, 11 September 2024

Key Events	Date
Prospectus sent to Eligible Shareholders	Wednesday, 11 September 2024
Last date to extend the Closing Date	Before 12:00pm (Sydney time) on Friday, 20 September 2024
Closing Date	5:00pm (Perth time) on Wednesday, 25 September 2024
Securities quoted on deferred settlement basis	Thursday, 26 September 2024
Shortfall announced to ASX	Tuesday, 1 October 2024
Issue of Shares and New Options under the Entitlement Offer Dispatch of holding statements Lodgement of Appendix 2A	Tuesday, 1 October 2024
Quotation of Shares issued under the Entitlement Offer	Wednesday, 2 October 2024
Underwriter and sub-underwriter(s) subscribe for Shortfall Securities	Wednesday, 9 October 2024
Issue date of Shortfall Securities Dispatch of holding statements Lodgement of Appendix 2A	Friday, 11 October 2024
Quotation of Shortfall Shares under Shortfall Offer	Tuesday, 15 October 2024
Anticipated date of General Meeting and issue date of New Options under Underwriter Offer, Lead Manager Offer, Capella Offer, Bacchus Offer and Placement Offer Dispatch holding statements Lodgement of Appendix 2A	Wednesday, 16 October 2024

Notes: Except for the date of the Prospectus and the date of lodgement of the Prospectus with ASIC, all other dates are indicative only. The Directors may in their discretion choose to extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date.

For all enquiries concerning the Offers, please contact the Company Secretary by telephone on +61 8 6184 4983. For all general shareholder enquiries, please contact the Company's Share Registry on 1300 850 505 (within Australia) or +61 (03) 9415 4000 (outside Australia).

Yours faithfully

Suzie Foreman
Non-Executive Director and Company Secretary
NickelSearch Limited