

Drilling Underway at Surprise Copper Prospect

Key Highlights:

- A 1,500m Reverse circulation (RC) drilling program has commenced at the Surprise Copper Prospect on the Mt Isa North Copper-Uranium Project in NW Queensland.
- The drilling intends to validate and extend existing mineralisation identified at the Surprise Copper prospect, which includes historical drilling intercepts such as:
 - **23.8m @ 4.67% Cu** from 51.2m inc. **12.8m @ 7.77% Cu** from 62.2m (SH30)¹

NickelSearch Ltd (ASX: NIS) (NIS or the Company) is pleased to announce that it has commenced RC drilling at the recently acquired Mt Isa North Project.

The Surprise copper prospect has historical drill intercepts identifying thick, high-grade copper mineralisation and is the first to be drill tested by Nickelsearch. The historic Surprise copper-gold mine produced approximately 5,600t of material, grading 10-22% Cu and 2-4g/t Au.

This initial drill program comprises roughly eleven holes for about 1,500m and aims to confirm historical drilling while testing extensions of the copper mineralisation.

Chief Executive Officer, Johan Lambrechts, commented:

"Nickelsearch is embarking on a new and exciting journey of exploration, and we are thrilled to have our investors along for the ride as we hunt for the "red metal" in Queensland. Nickelsearch has a "laser" focus on exploring the potential of this newly acquired project suite and to build opportunity for our investors. "

"Our maiden drill program at the Surprise Copper Prospect aims to validate historical drilling and extend known mineralisation. It will form the basis of future activities at Surprise as we plan to build something meaningful there. The greater project suite includes several additional and exciting copper prospects, which we will explore in conjunction with our main targets and priorities."

"We also have strong uranium prospects in the region, but for the near term, we will focus on advancing the copper prospects and our shareholder value."

¹ Refer to ASX announcement 'Transformational Mt Isa Copper and Uranium Acquisition' released on 28 August 2024

Surprise Mine Copper-Gold Project

The historical Surprise Copper Mine is situated about 80km NE of Mount Isa and is considered a structurally hosted high-grade copper-gold target.

Historic mining exploited a 3m to 10m thick mineralised calcite vein and recorded historic production of ~5,600 tonnes grading at between 10 % to 22 % Cu and 2 to 4 g/t Au with significant silver.

Significant historical drilling results include²:

- **23.77m @ 4.67% Cu** from 51.21m (SH30)
 - Incl. **3.65m @ 3.15% Cu** from 51.21m; and **12.80m @ 7.77% Cu** from 62.18m
- **3.66m @ 9.53% Cu** from 22.25m & **1.83m @ 1.70% Cu** from 16.76m (SH37)

Nickelsearch is thrilled to announce that its maiden 1,500 m RC drilling program on the Surprise prospect consisting of eleven planned holes has commenced.

Drilling is expected to take roughly two weeks, after which the samples will be dispatched to the laboratory for testing. The results are expected in the new year and will be released to the market after quality control, review and interpretation.

Nickelsearch is excited by this drilling program's prospects and looks forward to keeping its investors informed every step of the way.



Figure 1: RC drill rig on site at the Surprise Copper Prospect

² Refer to ASX announcement 'Transformational Mt Isa Cu U Acquisition' released 28 August 2024

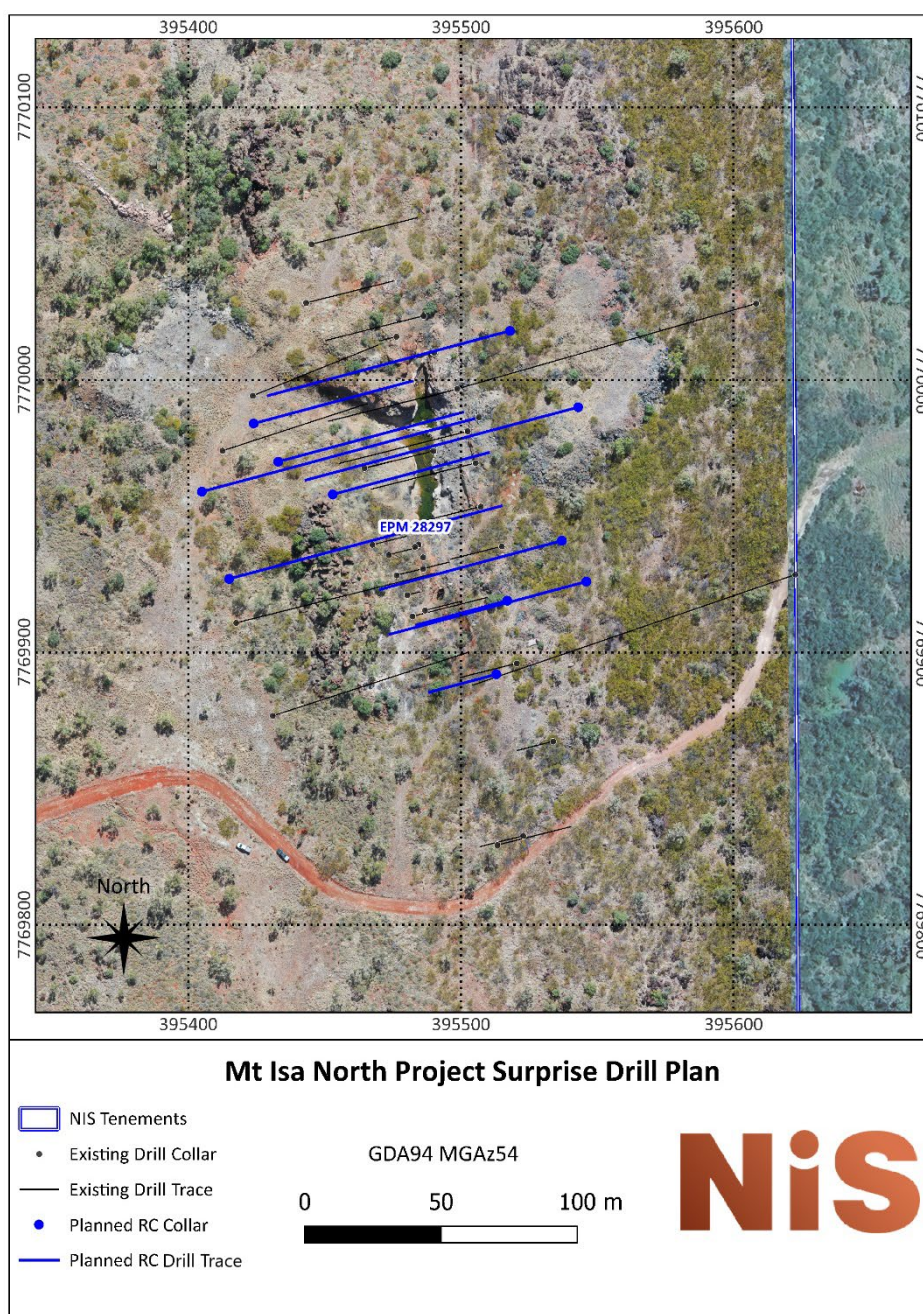


Figure 2: Plan View of the drill design

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

Enquiries:

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Compliance Statement:

The information in this release that relates to previously reported exploration results for NickelSearch is 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 Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, Historical Mineral Resources or Ore Reserves has been approved by Mr. Johan Lambrechts, a Competent Person who is a member of The Australasian Institute of Geoscientists and is the Chief Executive Officer of Nickelsearch Limited.

Mr Lambrechts has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Mr Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About NIS

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

Mark Connelly

Non-Executive Chairman

Bruno Seneque

Non-Executive Director

Lynda Burnett

Non-Executive Director

Richard Maddocks

Non-Executive Director

Suzie Foreman

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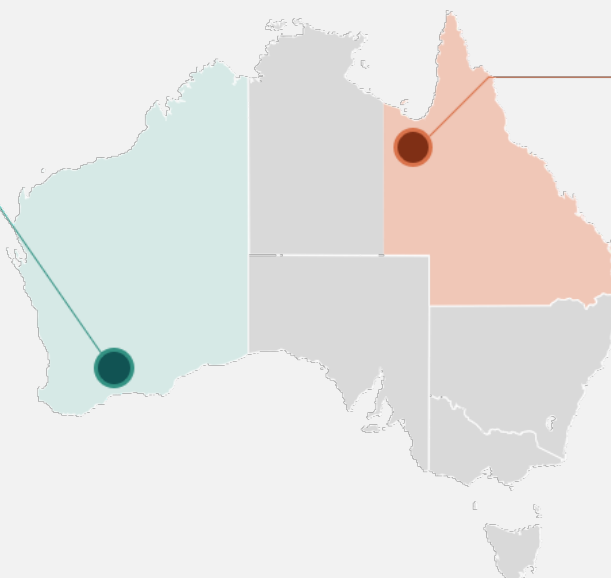
Johan Lambrechts

Chief Executive Officer



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:FPM), Austral (ASX:AR1) & Paladin (ASX:PDN)
- ▶ Right geology for world class deposits of Cu, Zn-Ag-Pb, U₃O₈ & REE
- ▶ Only superficially explored 1950s to 2010s
- ▶ NIS will apply modern exploration model and methods