Quarterly Activities Report

For the period ended 30 September 2024

Key Highlights:

Mt Isa North Copper-Uranium Project

- Entered into a binding agreement to acquire a 100% interest in the Mt Isa North Project[i] comprising highly prospective exploration permits located less than 10km along strike of Glencore's Mt Isa Mining and Processing Complex and covering 2,003km^2.) Transaction completed post quarter end[v].)
- Historical results from the Surprise mine within the acquired package include 23.77m @ 4.67% Cu from 51m and 3.66m @ 9.53% Cu from 22m
- NIS rock chip results[ii] include 24.8% Cu + 1.23g/t Au at Surprise and 30.0% Cu + 64.7g/t Ag at Moonside, a newly defined and undrilled prospect

Carlingup Lithium-Nickel Project

- Flora and Fauna survey[iii] conducted to support Program of Work (POW) at Quarry and Quarry North Lithium Prospects

Corporate

- Johan Lambrechts was appointed as CEO post quarter end.
- **Placement to raise ~$0.56M** via a strategic placement[i] strongly supported by high net worth investors, family offices and dedicated resource funds
- Post quarter end[iv], the Company completed a **fully underwritten Non-Renounceable Entitlements Offer (Entitlement Offer) on** the basis of two (2) New Shares for every three (3) Shares held, **raising ~$2.1M**

NickelSearch Limited (ASX:NIS) ("**NIS**" or "**the Company**") is pleased to present its Quarterly Report for the period 1 July 2024 to 30 September 2024 (the "**Quarter**").

NIS' Executive Chair Mark Connelly, commented:

"*The September quarter was pivotal for the Company as we brought on the Mt Isa North Copper-Uranium Project in Queensland to complement the Carlingup Lithium-Nickel Project in WA.*

"*With the transaction now closed, we are looking forward to ramping up exploration across both key assets.*"

Mt Isa North Copper- Uranium Project Acquisition[i,ii]

During the Quarter, the Company entered into a binding share purchase agreement (**SPA**) with Capella Metals Ltd for the Company to acquire 100% of the issued capital in Capella from the Major Capella Shareholders (**Capella Acquisition**). Capella holds a 100% legal and beneficial interest in 1 granted exploration permit, EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793 (together, the **Capella Tenements**) that are prospective for copper and uranium.

The Company also entered into an option acquisition deed (**Bacchus Option Deed**) with Bacchus Resources Pty Ltd (**Bacchus**) pursuant to which NIS has been granted an option to acquire a 100% legal and beneficial interest in 5 granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, the **Bacchus Tenements**) that are highly prospective for copper and uranium (**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 2,003km^2 in the Mt Isa region, Northwest Queensland, Australia.

Following the completion of the Entitlement Offer, the transactions have now been completed[v].

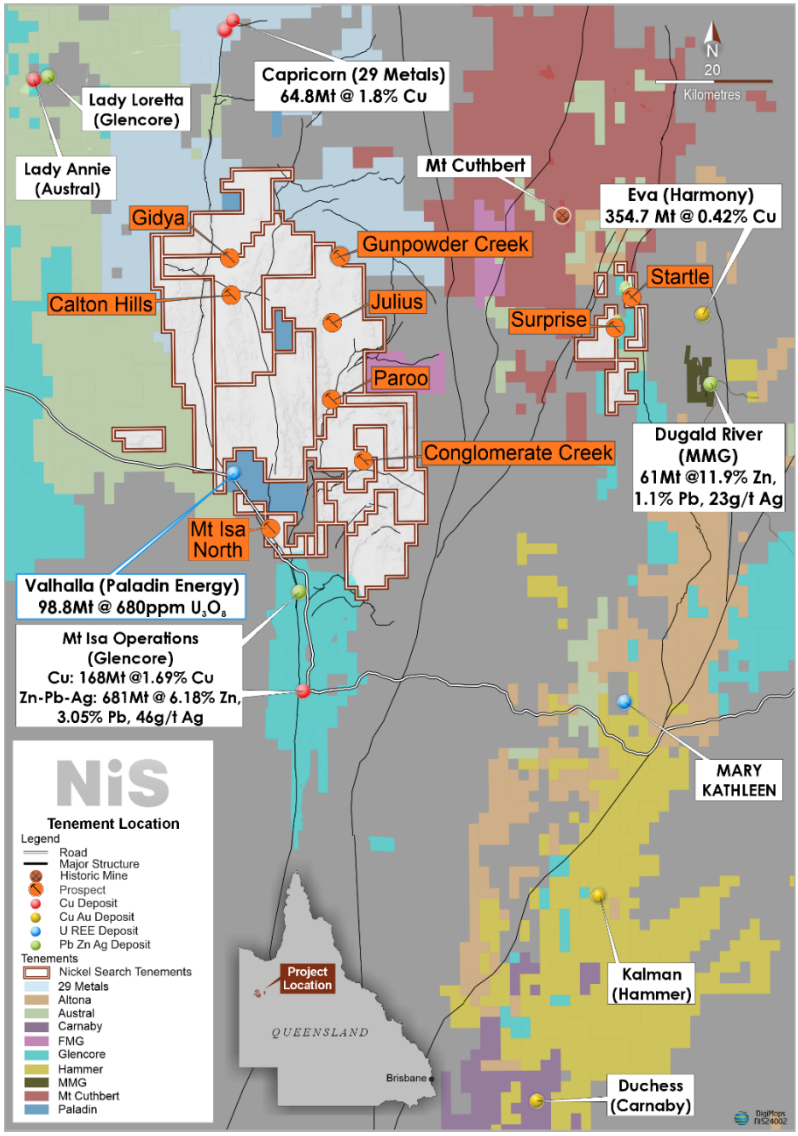

Figure 1: Mt Isa North Project location map (29 Metals, 2023; Austral, 2023; Carnaby, 2023; Glencore, 2023; Hammer, 2023, Harmony, 2023; MMG, 2023; Paladin Energy, 2023)[i]

Mt Isa North Project Overview[i,ii]

The Mt Isa North Project comprises approximately 2,003km^2 of granted and pending exploration tenements located near the city of Mount Isa in Northwest Queensland, Australia.

The Mount Isa region is one of the world's premier exploration and mining locations, hosting:

- four of the world's ten largest Zn-Pb-Ag deposits (Mount Isa, George Fisher, Century and Cannington);
- the globally significant Mount Isa Cu-Co deposit (pre-mining metal inventory of 255Mt @ 3.3% Cu; Geological Survey of Queensland, 2011); and
- the Valhalla project (148.3Mlbs @ 680ppm U_3O_8; Paladin, 2023) which is Australia's 3rd largest uranium resource.

In addition, the Mt Isa region hosts extensive mining-oriented infrastructure, numerous mines and processing facilities, water and power utilities, rail and national highway transport connections, frequent commercial air services, city services, and a skilled labour force.

Surprise Mine Prospect

The Surprise and Startle prospects are situated within EPM 28297, ~80km NE of the city of Mount Isa. Surprise and Startle are examples of structurally-hosted high-grade Cu-Au targets of Iron-Sulphide Copper Gold (ISCG) style.

The 2.5km long Surprise trend is centred on the abandoned high-grade Cu-Au Surprise mine whereas Startle is located 6km to its north-east. Both prospects are examples of structurally controlled magmatic-hydrothermal Cu-Au mineralisation. The Surprise mine exploited a 3m to 10m thick vein of coarse calcite containing pods and stringers of chalcopyrite and pyrite. Recorded production amounts to ~5,600 tonnes of ore grading at between 10 to 22 % Cu and 2 to 4 g/t Au with significant Ag.

Modern exploration in the vicinity of Surprise commenced in the late 1960s and continued intermittently until 2019. The exploration results of most relevance to the Surprise trend include anomalous soils (up to 1,000 ppm Cu with Cu oxide minerals) and rock chip data (up to 3.27 % Cu and 1.68 g/t Au) extending ~2km north of the mine, an airborne EM survey with numerous untested conductive anomalies, and drilling during the 1970's by VAM Ltd and by Gateway in the mid-2010's. Significant drilling results include:

- **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)
- **3.66m @ 2.70% Cu** from 53.34m & 3.66m @ 1.50% Cu from 77.11m (SH41)
- **4.00m @ 2.83% Cu** + 0.61g/t Au from 102m (SU007)
- **2.00m @ 2.83% Cu** + 1.45g/t Au from 124m (SU001)
- **1.83m @ 4.10% Cu** from 21.64m (SH40)

Recent grab samples by the vendors from the Surprise mine returned high-grade Cu assays ranging from 8.00 % to 36.8 % Cu, with anomalous Au ranging from 0.15 g/t to 0.39 g/t Au, and 244 ppm to 844 ppm total rare earth oxide (TREO; including Y and Sc).

- **36.8% Cu**, 0.38g/t Au, 244ppm TREO (CMRK005)
- **28.7% Cu**, 0.15g/t Au, 330ppm TREO (CMRK004)
- **8.00% Cu**, 0.39g/t Au, 844ppm TREO (CMRK006)

During due diligence activities[ii], NIS' geologists collected rock chip samples at Surprise that returned high-grade copper and gold results, including:

- **24.8% Cu & 1.23g/t Au** (CSR002)
- **11.3% Cu & 0.21g/t Au** (CSR001)

Glencore undertook an airborne electromagnetic (**VTEM**) and magnetic survey in 2015 to detect buried massive sulphide mineralisation. This survey used east-west flight lines spaced at 150m. Two conductivity anomalies occur in the vicinity of the Surprise mine (anomalies 6 and 7 see Figure 3). A third anomaly was identified during a review of the data by Capella's consultant Terra Resources ("Un-named" anomaly see Figure 3). Anomaly 6 corresponds to the Surprise Mine and is interpreted to reflect a down-plunge continuation of Cu sulphide mineralisation that is untested by drilling (Figure 2 and Figure 3).

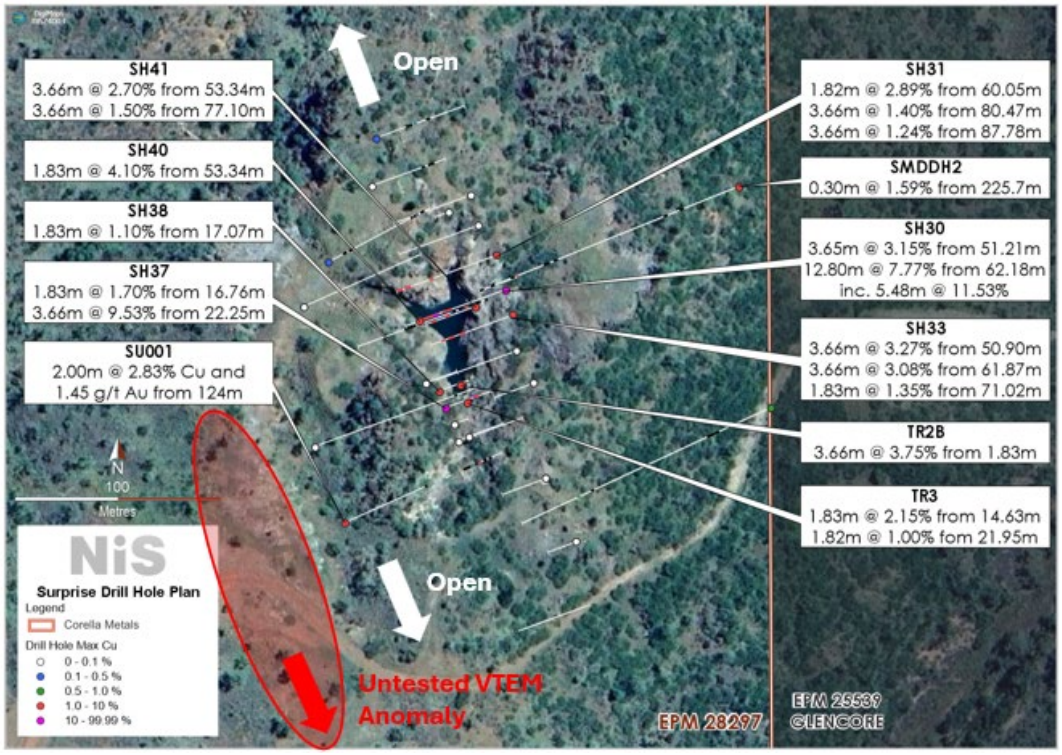

Figure 2: *Surprise Mine Plan View outlining historical VAM drilling*[i]

Exploration at Surprise and Startle may include:

- a 3D IP survey along the Surprise Trend to map Glencore VTEM anomaly 6 at depth and identify additional Cu sulphide targets;
- extend the existing IP survey at Startle to the south;
- carry out drilling to contribute to a JORC-compliant resource estimate at Surprise; and
- drill-test Glencore's VTEM anomalies and any anomalies generated by the Surprise & Startle IP surveys.

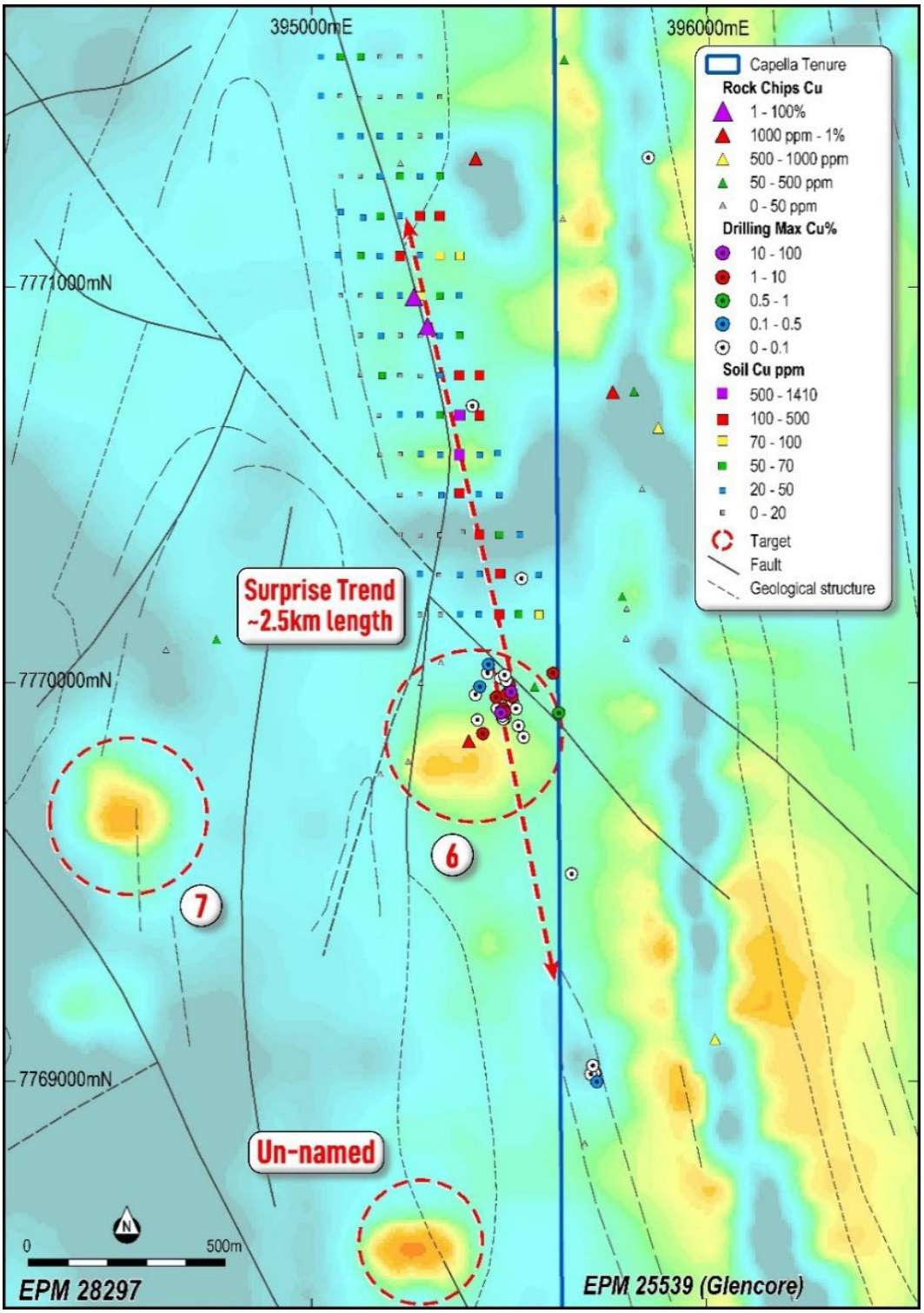

***Figure 3**: Summary of key previous exploration at the Surprise Prospect. The image shows a conductivity image derived from Glencore's VTEM survey, Gateway-Minotaur JV rock chip data, and Glencore soils.*[i]

Conglomerate Creek Prospect[i]

Conglomerate Creek Prospect is located 40km NNE of Mount Isa city and includes over 15km strike length of the Conglomerate Creek Fault, which the Company believes is prospective for Mount Isa style Cu-Co, Zn-Pb-Ag and Iron oxide copper-gold (IOCG) style deposits. The exploration target is a block of Mount Isa Group sediments hypothesised to occur beneath the Eastern Creek Volcanics and favourable trap sites for mineralisation within the Eastern Creek Volcanics.

Furthermore, radiometric data shows both anomalous uranium and potassium in the Conglomerate Creek area, which suggest that a buried intrusion may have produced the radiometric, geophysical and geochemical anomalies with the potential for associated IOCG style mineralisation.

There are numerous historical workings at Conglomerate Creek with minor Cu production from shallow pits. The occurrence of minor Sb (antimony) at Antler and Antimony Hill mines is particularly encouraging as Sb is a known pathfinder element within 1 to 1.5km of economic mineralisation at Mount Isa mine.

The Conglomerate Creek geochemical and geophysical anomalies have never been drilled. NIS proposes to use modern ultra-detailed drone-borne magnetic and ground-based gravity surveys to define a potential subtle gravity and magnetic anomaly associated with base metal mineralisation and alteration, ahead of drilling. Geophysical anomalies will be drilled and tested with down-hole EM to detect off-hole sulphide mineralisation.

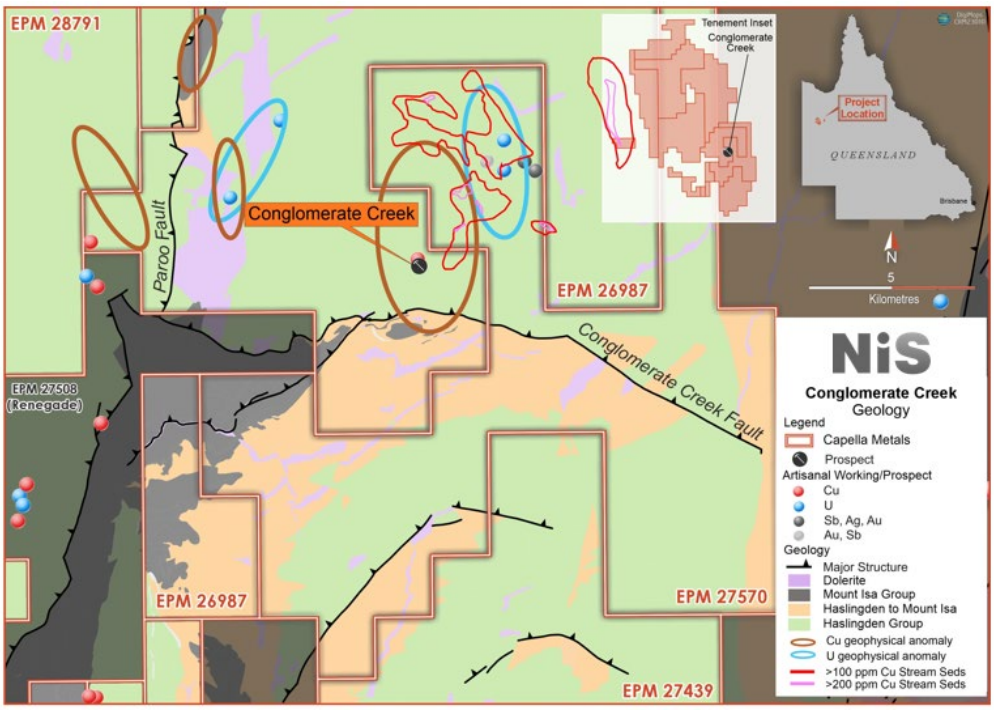

Figure 4: *Simplified geology of the Conglomerate Creek prospect, with geophysical anomaly locations, historical artisanal workings, and extensive Cu geochemical anomalies.*[i]

Calton Hills Prospect[i]

Calton Hills is located within EPM 28792, 65km NNE of the city of Mount Isa. Previous exploration has provided compelling evidence of large Cu mineralised hematite breccias, potentially related to the IOCG mineral systems in the Eastern Succession, and rock types favourable to Cu mineralisation.

Calton Hills prospect is centred on a 2km x 2.5km fault-bounded basin of Mount Isa Group metasediments surrounded by rocks of the Eastern Creek Volcanics (ECV). Rock types favourable to Cu-Au mineralisation are the Moondarra Siltstone and Breakaway Shale. The Moondarra Siltstone consists of thin-bedded carbonaceous and pyritic dolomitic metasiltstones, and the Breakaway Shale consists of carbonaceous to siliceous metapelites. Calton Hills basin aligns with a regional-scale NW-trending structure, which is interpreted as a basin-bounding growth fault that facilitated initial sedimentation and later basin closure and introduction of mineralising fluids.

The dominant structures of the area are the NW-trending Great Western Fault and the NE-trending Northern Fault which dip steeply and show reverse and strike slip movement. They emplace older ECV above the Mount Isa Group, in a similar structural setting to the Mount Isa Cu and Zn-Pb-Ag ore bodies 65km to the south.

NIS proposes to focus on a 3km x 1.5km area covering the hematite breccia and Northern Fault which has been only lightly drilled along it's strike length, using modern ultra-detailed drone-borne magnetic and ground-based gravity surveys. These programs are intended to define a potential subtle gravity and magnetic anomaly associated with base metal mineralisation and alteration, ahead of drilling. Geophysical anomalies will be drilled and tested with down-hole EM to detect off-hole sulphide mineralisation.

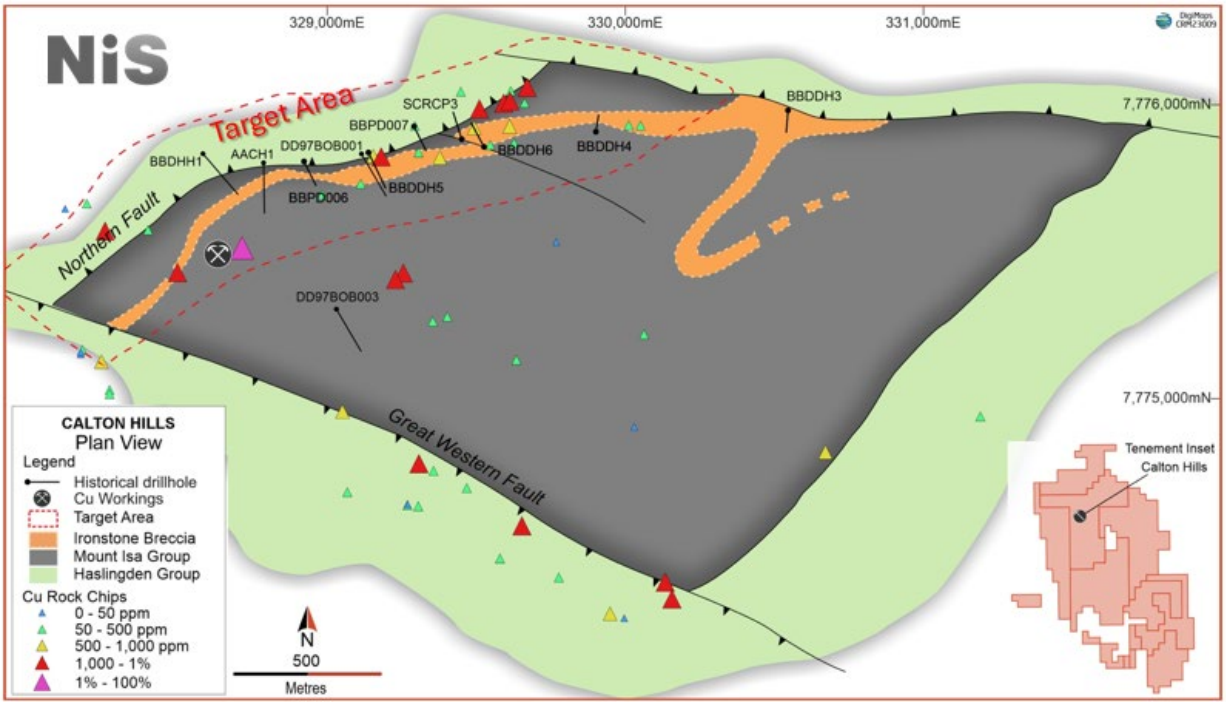

***Figure 5**: Calton Hills Prospect geology and previous exploration[i]*

Julius Prospect[i]

The Julius prospect is located on EPM 27947, 63km north of Mount Isa city and 15km west of Lake Julius. The target is structurally-controlled magmatic-hydrothermal Cu-Au mineralisation associated with a quartz breccia vein.

The Julius vein occurs within metabasalt of the Eastern Creek Volcanics and crops out as a prominent blade-like ridge ~600m in length and up to 15m wide. Pyrite and chalcopyrite occur in parts of the vein, and malachite is found in patches in the adjacent metabasalt. It appears there is a N-S fault offsetting the vein with dextral movement of some 800m suggesting potential fault-offset extensions to mineralisation in the area nearby.

The vendors recently collected a grab sample from malachite-chalcocite bearing float material adjacent to the quartz ridge, that assayed **39.5 % Cu + 1.62 g/t Au + 5.8 g/t Ag** (CMRK003). A separate grab sample of ferruginous quartz vein material assayed 1,570 ppm Cu with anomalous REE, Y and Sc totalling 189 ppm TREO and anomalous gallium (Ga) at 18.6 ppm. It appears the strongest Cu mineralisation occurs in chalcocite-rich pods along the southern margin of the quartz breccia vein.

Figure 6: *Julius Prospect Plan View*[i]

Gunpowder Creek Prospect[i]

The Gunpowder Creek Prospect is located near the northern boundary of EPM 27947, 75km north of Mount Isa city. The target is structurally-controlled magmatic-hydrothermal Cu-Au mineralisation comprising a NW striking quartz breccia vein that is up to 5m wide and outcrops over 7.5km of strike length. The vein has been lightly prospected with shallow artisanal miner's pits and trenches of unknown age. Approximately 2.5km of the vein's strike length occurs within the tenure.

Geopeko's reconnaissance mapping and rock chip sampling in the 1990's traced malachite-rich quartz vein material for several kilometres. Cu and Au values were found to be patchy, with samples generally assaying in the range 0.1 % to 1.0 % and up to 13.7 % Cu, and from 0.1 g/t to 1.0 g/t and up to 2.95 g/t Au. The vendors recently collected a grab sample from malachite- bearing quartz vein that assayed **7.32 % Cu + 0.65 g/t Au + 6.4 g/t Ag** (CMRK001).

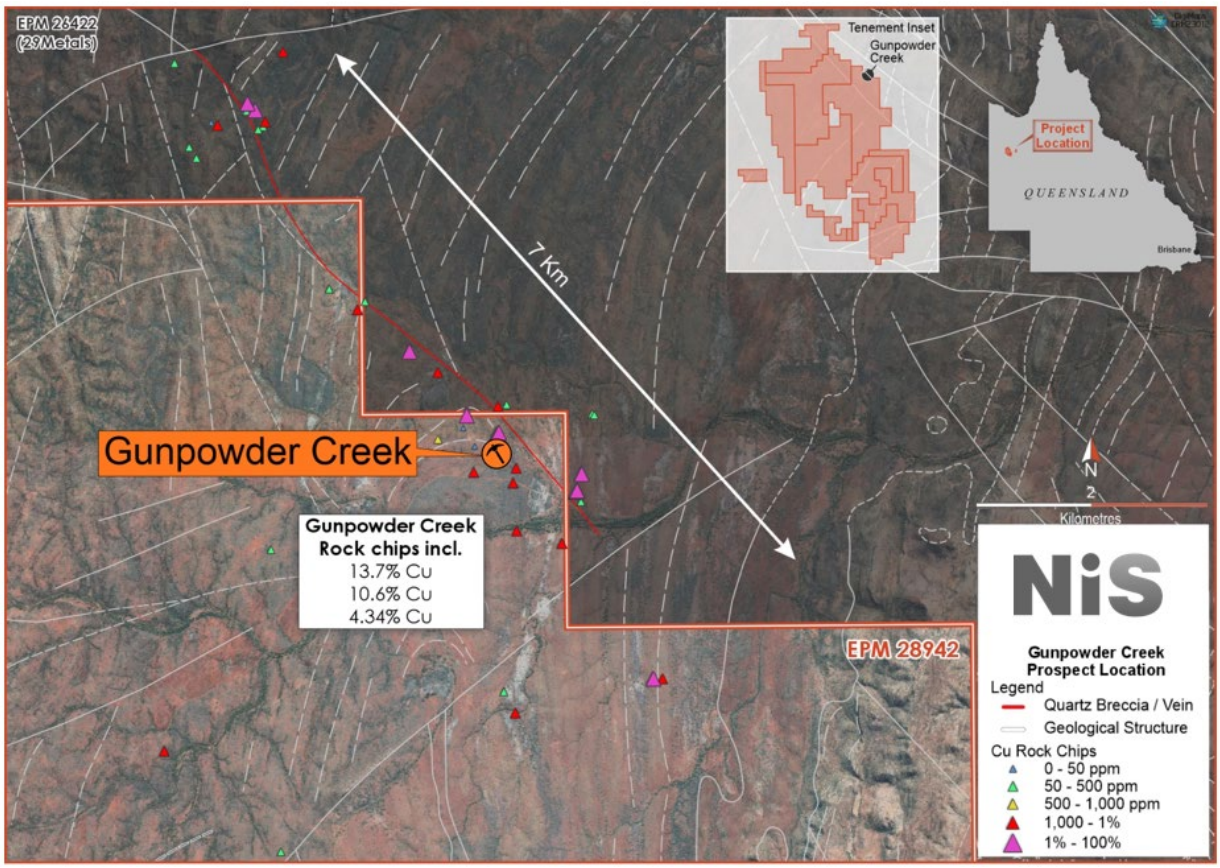

Figure 7: *Gunpowder Creek Prospect Plan View*[i]

Moonside Prospect[ii]

During due diligence activities, NIS collected rock chip samples from a newly named prospect called Moonside. with two spectacular copper-silver assays returned, including;

- **30.0% Cu & 64.7g/t Ag (CSR001B)**
- **3.12% Cu & 6g/t Ag (CSR001A)**

The Moonside prospect is situated within EPM 27439, ~30km north of the city of Mount Isa. Moonside was a previously unknown prospect identified on the due diligence site visit.

NIS identified two historical small pits located approximately 150m apart, trending in a north-south direction.

Initial investigations from NIS have shown limited modern exploration has been undertaken on Moonside, and following receipt of the rock chips intends to undertake a broader sampling and mapping program to determine next steps.

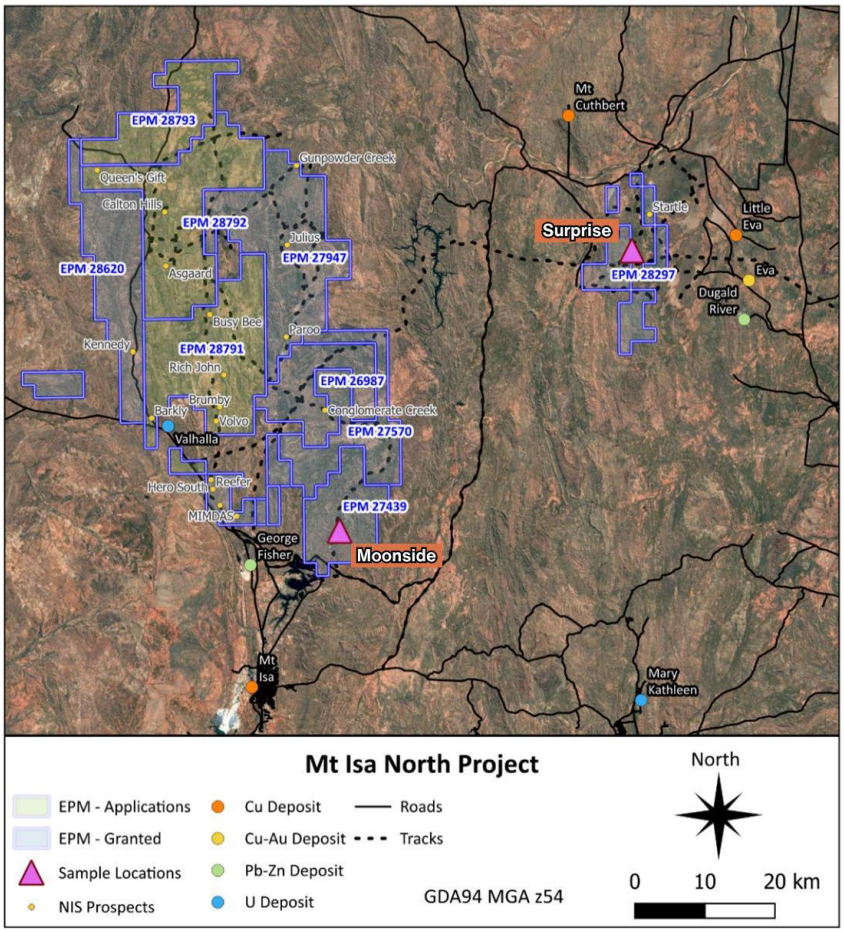

Figure 8: Location of the Moonside Prospect[ii]

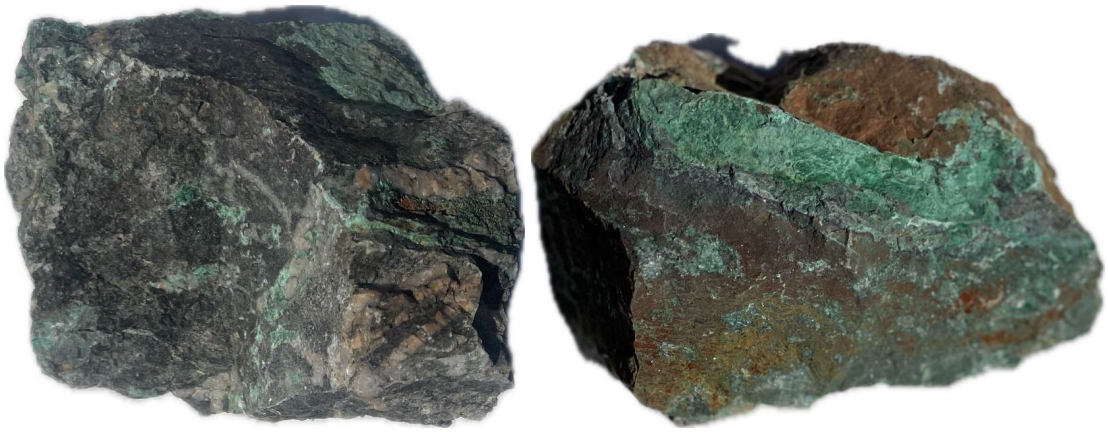

Figure 9: Rock Chips CCR001A (left) & CCR001B (right)[ii]

Uranium Prospects[i]

The Mt Isa North tenement package has considerable potential for the discovery of major uranium deposits. The tenements surround Paladin Energy Ltd's (ASX: PDN) (**Paladin**) Mount Isa Project, which comprises 148.3 Mlb U_3O_8 across 10 deposits (Paladin, 2023), making it the 3rd largest uranium project in Australia behind Olympic Dam and Jabiluka (World Nuclear Association 2022, 2023).

Exploration in the wider Mount Isa region has already led to the discovery of 17 deposits, with all discoveries except Skevi made by prospectors in the 1950's. Most of the known deposits are categorised as albitite U-type, of which the largest example in the region is Paladin Energy's Valhalla deposit.

Tenement EPM28792 includes the JORC 2004 historical estimate at Queens Gift, and two other significant deposits occur within the tenements at Skevi (EPM 27439) and Joker (EPM 28793).

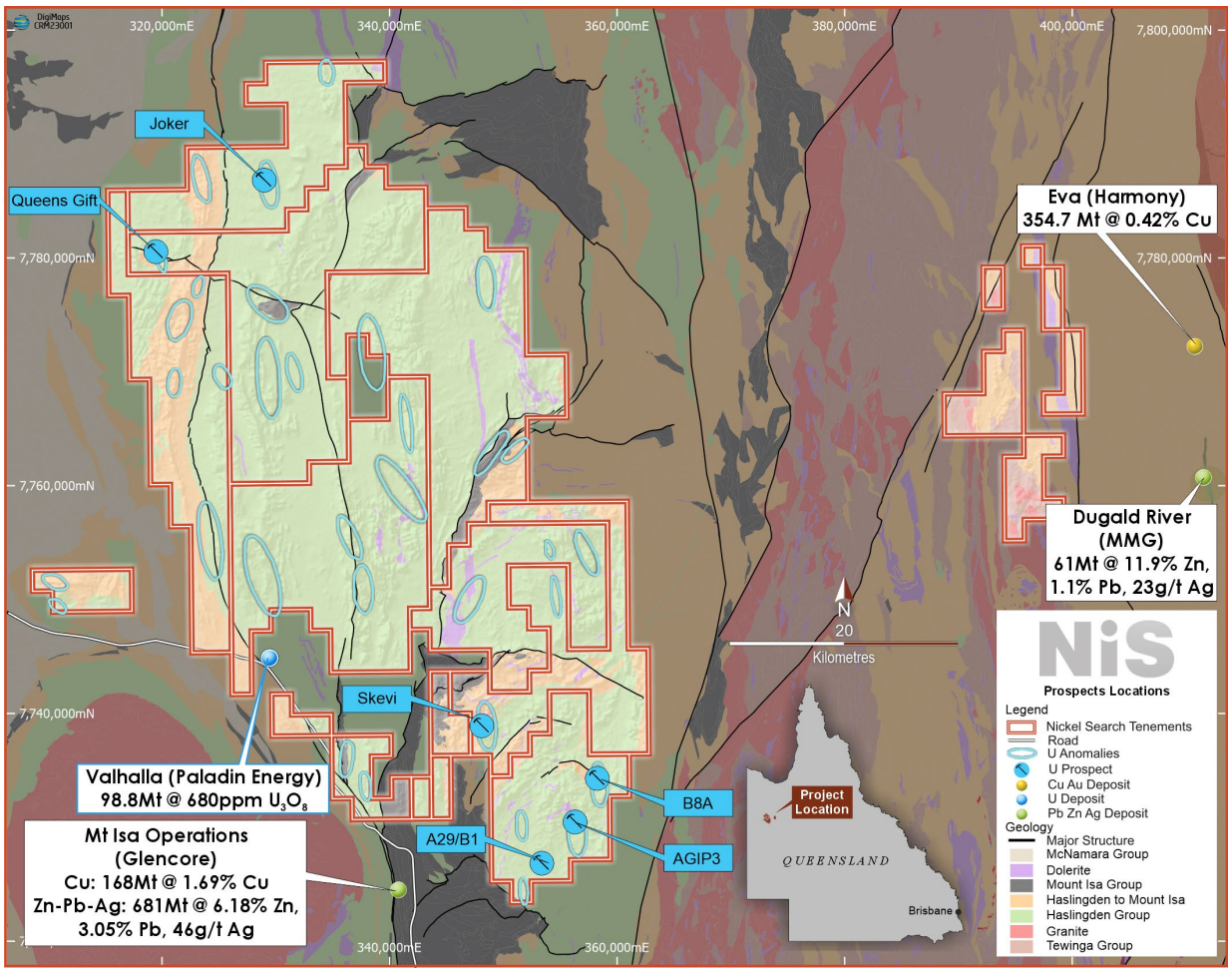

Figure 10: *Mt Isa Uranium Prospects*[i]

Queens Gift Prospects[i]

Queen's Gift represents one of the most advanced uranium exploration target. In 2007 - 2011, significant drilling was undertaken by Deep Yellow Ltd (ASX: DYL) (**Deep Yellow**) at Queen's Gift in order to define the historical estimate, significant intercepts include:

- **23m @ 746 ppm U_3O_8** from 74m incl. **8m @ 1,596 ppm U_3O_8** (QGDC002)
- **49m @ 429 ppm U_3O_8** from 120m incl. **1m @ 1,940 ppm** & **2m @ 1,550 ppm U_3O_8** (QGDC007)
- **68m @ 472 ppm U_3O_8** from 8m incl. **2m @ 1,075 ppm** & **3m @ 1,033 ppm U_3O_8** (QGRC033)
- **31m @ 609 ppm U_3O_8** from 46m incl. **1m @ 1,200 ppm** & **6m @ 1,133 ppm U_3O_8** (QGRC047)
- **51m @ 421 ppm U_3O_8** from 8m incl. **1m @ 1,000 ppm U_3O_8** (QGRC056)
- **56m @ 460 ppm U_3O_8** from 74m inc. **2m @ 1,840 ppm** & **1m @ 1,190 ppm U_3O_8** (QGRC060)
- **18m @ 520 ppm U_3O_8** from 64m incl. **2m @ 1,260 ppm U_3O_8** (QGRC071)
- **11m @ 1,051 ppm U_3O_8** from 287m incl. **4m @ 2,298 ppm U_3O_8** (QGRC078)
- **8m @ 1,115 ppm U_3O_8** from 0m incl. **4m @ 1,623 ppm U_3O_8** (QGRC079)
- **2m @ 3,275ppm ppm U_3O_8** from 7m (DQRC018)

Skevi & Joker Prospects[i]

The Skevi deposit is located 8km east of Skal and was discovered by Regalpoint Resources Ltd as part of an Australia-wide prospectivity analysis for albitite-type uranium (O. Kreuzer, personal communication, 2017). Skevi drilling includes intersections of up to **4m at 1,548ppm U_3O_8** from 26m (PSRC023) (Regalpoint Resources, 2011).

Joker is located 5km south of Paladin's Duke Batman deposit. Only four drillholes have been completed here. The best intersection was **10m @ 333 ppm U_3O_8** from 39m (JR004) (Fusion Resources Ltd, 2011).

AGIP 3 Prospect[i]

AGIP Nucleare in 1973-4 explored multiple radiometric anomalies on the tenure, with the best results obtained at the #3 prospect, referred to below as AGIP 3. AGIP 3 comprises two NNW-trending radiometric anomalies with a combined strike length of 215m. Encouraging rock chip assays were recorded with results ranging from background up to **1.36 % U_3O_8** (**Table 1**). AGIP tested the surface anomalies with 15 shallow percussion holes and 2 diamond core holes. Five holes intersected uranium mineralisation with a peak result of **1,060 ppm U_3O_8**, although results were generally <500 ppm U_3O_8. Nevertheless, AGIP 3 remains prospective and owing to the shallow depth and historical nature of the AGIP Nucleare holes further drilling is warranted.

Anomaly AGIP 3	Dimensions	Number of Rock Chips	Average ppm U_3O_8	Minimum ppm U_3O_8	Maximum ppm U_3O_8
Southern	150 x 50m	7	1,040	12	3,516
Northern	65 x 25m	12	2,243	12	13,617

Table 1: *Summary of rock chip results from AGIP Nucleare's exploration at the AGIP3 Prospect*[i]

Carlingup Lithium- Nickel Project, WA

During the Quarter, the Company undertook a Flora and Fauna Survey in and around the Quarry and Quarry North prospects in support of a Program of Works (PoW) for planned lithium exploration drilling[iii].

Following the completion of the survey, the PoW was submitted to DMIRS for approval. The Company anticipates that drilling will be able to commence early in 2025 at Carlingup.

Figure 11: Field hand Blake marking lines as part of the Flora and Fauna survey

Figure 12: Flora and Fauna survey planning at Carlingup

CORPORATE

CEO Appointment[vi]

Post Quarter-end, the Company appointed Mr Johan Lambrechts as its new Chief Executive Officer.

Mr Lambrechts was previously Vice President Geology & Exploration for Askari Metals Limited. In other recent roles, he worked for several junior exploration companies across a range of commodities. Mr Lambrechts spent five years working for Glencore at the George Fisher Mine in Mt Isa and has both surface and underground experience.

With over 20 years' experience in the mining industry, Mr Lambrechts has held senior positions with Anglo Platinum, Xstrata Zinc and Glencore. He has extensive experience in Corporate and Project Management, Exploration Geology, Resource Geology & Mine Geology, for a variety of commodities, including gold and base metals in Australia & Africa.

Placement

The Company secured binding commitments to raise ~$0.56 million (before costs) through a placement of 37,170,737 new fully paid Ordinary shares in NIS (**Placement Shares**) at an issue price of $0.015 per share (**Issue Price**)[i].

NIS issued one (1) free attaching option (**Placement Options**) for every two (2) Placement Shares issued pursuant to the Placement, exercisable at $0.030 per share, expiring 30 June 2027.

Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd acted as Joint Lead Manager to the Capital Raising.

Underwritten Entitlement Offer

A Non-Renounceable Entitlement Offer was offered during the Quarter to existing eligible shareholders on a pro-rata basis of two (2) new shares for every three (3) Ordinary fully paid shares held in the Company on Friday, 6 September 2024 (**Record Date**), at an issue price of $0.015 per share to raise ~$2.14M (before costs). The Entitlement Offer was fully underwritten by Discovery Capital Partners Pty Ltd.

Post Quarter-end[iv], the Company completed the Entitlement Offer, with valid applications for 53,510,448 shares ($802,657), with the balance taken up by the underwriter.

Securities Information

As at 30 September 2024, the Company had 250,713,185 Ordinary fully paid shares on issue and 50,052,692 unquoted options granted at various vesting and expiration dates.

As noted above, a further 142,361,632 Ordinary shares and 142,361,632 Options were issued during October 2024 to satisfy the entitlement offer, and underwriting, and 18,585,373 free attaching Options pursuant to the Placement[iv].

The Mt Isa acquisition was completed post Quarter end via the issue of 88,419,220 fully paid ordinary shares to shareholders and 15,829,526 to option holders of Capella Metals Ltd, and 27,136,331 fully paid ordinary shares, 15,829,526 Options and 13,115,893 Performance rights with various project related vesting conditions to Bacchus Resources Pty Ltd, following exercise of the Bacchus Option Deed.

Financial

As at 30 September 2024, NickelSearch held approximately $1.7 million in cash, with gross capital raising proceeds of $2.1 million received post Quarter end.

The Company's cash movements during the Quarter can be found in the Company's Appendix 5B. Additional ASX Listing Rule disclosure matters are also detailed in Appendix 1 attached.

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.

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

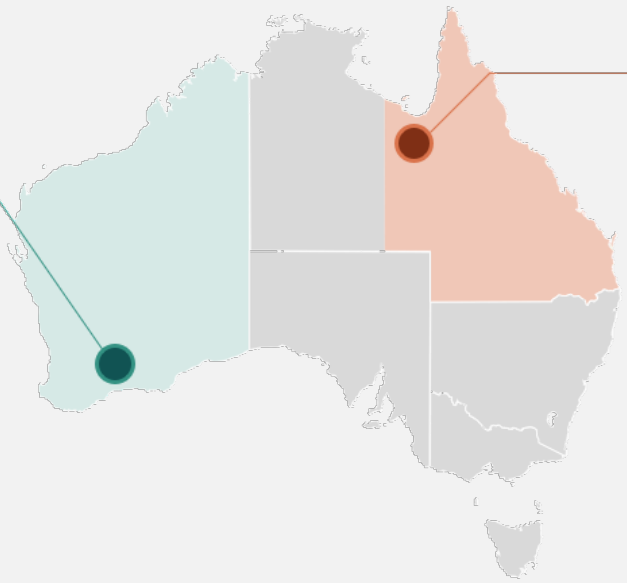
Suzie Foreman
Non-Executive Director

Johan Lambrechts
Chief Executive Officer

Li 3 Ni 28

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% Li_2O)
- Multiple drill ready lithium targets



Cu 29 U 92

Mount Isa

- 2,003km^2 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, U_3O_8 & REE
- Only superficially explored 1950s to 2010s
- NIS will apply modern exploration model and methods

APPENDIX 1 – ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1, the Company advises that payments for exploration, evaluation and development during the Quarter totalled approximately $398,000. Material developments, changes in exploration activities and details of exploration activities undertaken during the Quarter are described above and in this section.

ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5, the Company confirms payments to Directors of NIS during the Quarter totalled approximately $100,224. The payments totalled $62,724 in respect of Directors salaries, fees and superannuation, and payments of $37,000 to Suzie Foreman for Company Secretarial and CFO services performed during the Quarter.

Tenement Summary

The following information is provided pursuant to ASX Listing Rule 5.3.3 for the Quarter.

Tenement	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of the Quarter
RAV1, RAV4, RAV4 West (i)				
M74/82	Carlingup Project (WA)	Granted	100%	100%
M74/84	Carlingup Project (WA)	Granted	100%	100%
M74/106	Carlingup Project (WA)	Granted	100%	100%
RAV8 (i)				
M74/13	Carlingup Project (WA)	Granted	100%	100%
John Ellis (ii)				
M74/107	Carlingup Project (WA)	Granted	100%	100%
M74/85	Carlingup Project (WA)	Granted	100%	100%
M74/104	Carlingup Project (WA)	Granted	100%	100%
Other (i)				
E74/657	Carlingup Project (WA)	Granted	100%	100%
E74/675	Carlingup Project (WA)	Granted	100%	100%
E74/685	Carlingup Project (WA)	Granted	100%	100%
E74/719	Carlingup Project (WA)	Granted	100%	100%
E74/744	Carlingup Project (WA)	Granted	100%	100%
E74/743	Carlingup Project (WA)	Granted	100%	100%
E74/762	Carlingup Project (WA)	Granted	100%	100%
P74/387	Carlingup Project (WA)	Granted	100%	100%
E74/804	Carlingup Project (WA)	Granted	100%	100%
E74/777	Carlingup Project (WA)	Granted	100%	100%
WA Mineral Rights Tenements (iii)				
M74/83	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/602	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/638	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/656	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/683	Carlingup Project (WA)	Granted	See note(iii) below	0%

Mt Isa North				
EPM 26987	Mt Isa North (Qld)	Granted	0%	See note (vi)
EPM 27439	Mt Isa North (Qld)	Granted	0%	See note (vi)
EPM 27570	Mt Isa North (Qld)	Granted	0%	See note (vi)
EPM 27947	Mt Isa North (Qld)	Granted	0%	See note (vi)
EPM 28297	Mt Isa North (Qld)	Granted	0%	See note (vi)
EPM 28620	Mt Isa North (Qld)	Granted	0%	See note (vi)
EPM 28791	Mt Isa North (Qld)	Application	0%	See note (vi)
EPM 28792	Mt Isa North (Qld)	Application	0%	See note (vi)
EPM 28793	Mt Isa North (Qld)	Application	0%	See note (vi)

Notes to Tenement Summary Schedule

(i) The RAV1, RAV4, RAV4 West, RAV8 and Other tenements are all held by the Company's wholly owned subsidiary – AML (Ravensthorpe) Pty Ltd. The Mineral Rights (see note (iii) below) are also being exercised by AML (Ravensthorpe) Pty Ltd.

(ii) The John Ellis tenement package is all held by the Company's wholly owned subsidiary – Phanerozoic Energy Pty Ltd.

(iii) The Company (via its wholly owned subsidiary, AML (Ravensthorpe) Pty Ltd) secured an exclusive sub licence from MM8 to explore for and mine nickel, cobalt and platinum element group metals (being platinum, palladium, ruthenium, rhodium, osmium, and iridium) on all these tenements pursuant to a Mineral Rights Deed. Details of the Mineral Rights Deed are disclosed in the Prospectus.

(iv) The Company did not enter into any farm-in or farm-out agreements during the Quarter.

(v) The Company did not dispose of any tenements during the Quarter.

(vi) The Company entered into a binding agreement to acquire the Mt Isa North tenements during the Quarter. The transaction was not closed as at 30 September 2024.

References

[i] ASX Announcement 28 August 2024 – Transformational Mt Isa Cu U Acquisition
[ii] ASX Announcement 1 October 2024 – High-grade copper-gold results at Mt Isa North
[iii] ASX Announcement 3 October 2024 – Carlingup Exploration Update
[iv] ASX Announcement 11 October 2024 - $2.1M Entitlement Offer Successfully Completed
[v] ASX Announcement 24 October 2024 – Completion of Transformational Mt Isa Acquisition
[vi] ASX Announcement 21 October 2024 – Geologist with extensive Mt Isa experience appointed as CEO