19 May 2023

The Manager
Markets Announcements Office
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear Sir / Madam

NickelSearch Limited - Notice of General Meeting on 19 June 2023

In accordance with the ASX Listing Rules, please see attached the following documents in relation to NicekSearch Limited's (ASX:NIS) General Meeting to be held on Monday, 19 June 2023 commencing at 9.00am (AWST) at the Registered Office of the Company, Suite 14, 92 Walters Drive, Osborne Park WA 6017:

- Notice of General Meeting;
- Proxy Voting Form; and
- Letter to Shareholders: Notice of Meeting – 19 June 2023

This release has been authorised by the Board.

Yours sincerely

Suzie Foreman
Joint Company Secretary

NickelSearch Limited

ACN 110 599 650

Notice of General Meeting

Notice is given that a general meeting of the Company (**Meeting**) will be held at:

Time	9.00am (AWST)
Date	Monday, 19 June 2023
Place	Suite 14, Level 4, 92 Walters Drive Osborne Park WA 6017

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of General Meeting

Notice is given that the general meeting of NickelSearch Limited ACN 110 599 650 (**Company**) will be held at 9.00am (AWST) on Monday, 19 June 2023 at Suite 14, Level 4, 92 Walters Drive, Osborne Park WA 6017.

Agenda

1 Resolution 1 – Election of Director – Mr Mark Connelly

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That Mr Mark Connelly, who retires in accordance with Article 7.6(b) of the Constitution and for all other purposes, and, being eligible and offering himself for election, is elected as a Director as described in the Explanatory Statement."*

2 Resolution 2 – Election of Director – Ms Lynda Burnett

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That Ms Lynda Burnett, who retires in accordance with Article 7.6(b) of the Constitution and for all other purposes, and, being eligible and offering herself for election, is elected as a Director as described in the Explanatory Statement."*

3 Resolutions 3(a) and 3(b) – Approval to issue Director Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution each as a separate **ordinary resolution**:

> *"That, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of an aggregate of 1,070,000 Director Options to Mr Mark Connelly and Ms Lynda Burnett (or their respective nominees) under the Plan as follows:*
>
> *(a) 570,000 Director Options to Mr Mark Connelly; and*
>
> *(b) 500,000 Director Options to Ms Lynda Burnett,*
>
> *as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

Voting Prohibitions: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution.

4 Resolution 4 – Approval to issue Underwriter Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 33,267,101 Underwriter Options to unrelated parties as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

5 Resolutions 5(a) and (b) – Approval to issue Underwriter Options to Related Parties

To consider and, if thought fit, to pass, with or without amendment, the following resolution each as a separate **ordinary resolution**:

> *"That, pursuant to and in accordance Listing Rule 10.11 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,487,572 Underwriter Options to Directors (or their nominees) as follows:*
>
> *(a) up to 773,286 Underwriter Options to Ms Nicole Duncan; and*
>
> *(b) up to 714,286 Underwriter Options to Mr Norman Taylor,*
>
> *as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of: (a) Resolution 5(a) by or on behalf of Ms Nicole Duncan (and her nominees), or any of their respective associates; (b) Resolution 5(b) by or on behalf of Mr Norm Taylor (and his nominees), or any of their respective associates; and (c) any other person who will obtain a material benefit as a result of the issue of the Underwriter Options (except a benefit solely by reason of being a holder of ordinary securities in the entity).

6 Resolutions 6(a) and (b) – Ratification of agreement to issue Lead Manager Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue an aggregate of 5,000,000 Lead Manager Options to the Joint Lead Managers as follows:*
>
> *(a) 2,500,000 Lead Manager Options issued to Discovery (or its nominees) under Listing Rule 7.1; and*
>
> *(b) 2,500,000 Lead Manager Options issued to Cumulus (or its nominees) under Listing Rule 7.1,*
>
> *as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Discovery and Cumulus (and their respective nominees) or any of their respective associates.

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

<table>
<tr><th>Resolution</th><th>Exceptions</th></tr>
<tr><td>3(a), 3(b), 5(a) and 5(b)</td><td>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:
(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
(b) the voter is the Chair and the appointment of the Chair as proxy:
(i) does not specify the way the proxy is to vote on the Resolution; and
(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</td></tr>
<tr><td>3(a), 3(b), 4, 5(a), 5(b), 6(a) and 6(b)</td><td>The voting exclusion does not apply to a vote cast in favour of the Resolution by:
(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.</td></tr>
</table>

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on 17 June 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

(a) Votes at the Meeting may be given personally or by proxy, attorney or representative.

(b) A proxy need not be a Shareholder of the Company.

(c) The Proxy Form sent with this Notice should be used for the Meeting.

(d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.

(e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.

(f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.

(g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.

(h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.

(i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 3(a), (b) & 5(a), (b) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.

(j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolutions 3(a), (b) & 5(a), (b).

(k) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic:

    (i) by post to Automic, GPO Box 5193, Sydney, NSW 2001;

    (ii) online by scanning the QR code in the Proxy Form or visiting https://investor.automic.com.au/#/loginsah;

    (iii) by email to meetings@automicgroup.com.au;

    (iv) in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or

    (v) by facsimile to +61 2 8583 3040,

    so that they are received no later than 48 hours before the commencement of the Meeting.

(l) The Chair intends to exercise all available proxies in favour of *all* Resolutions, unless the Shareholder has expressly indicated a different voting intention.

(m) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 3(a) and 3(b) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Suzie Foreman
Joint Company Secretary

18 May 2023

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

A Proxy Form is located at the end of the Explanatory Statement.

1 General

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

(a) the Company's website at www.nickelsearch.com;

(b) the Company's ASX platform at www2.asx.com.au/markets/company/nis; or

(c) if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

2 Resolutions 1 and 2 – Election of Mark Connelly and Lynda Burnett

2.1 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Article 7.6(b) of the Constitution provides that a director appointed to fill a casual vacancy under Article 7.6(a) of the Constitution may retire at the next general meeting of the Company and is eligible for election at that meeting.

On 3 April 2023, the Company made the following Board appointments pursuant to Article 7.6(a) of the Constitution:

(a) Mr Mark Connelly was appointed as Non-Executive Chair of the Company; and

(b) Ms Lynda Burnett was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Connelly and Ms Burnett each resign as a Director at this Meeting and, being eligible, seek election as a Director pursuant to Resolutions 1 and 2 respectively.

2.2 Mr Mark Connelly

Mark has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. This includes the development and eventual sale of Papillon Resources for approximately US$570M, and the US$597M consolidation of Endeavour Mining with Adamus Resources.

Currently, Mark is the Chairman of Western Australian gold producer Calidus Resources; as well as Chairman of Chesser Resources, Alto Metals Limited, Warriedar Resources Limited, Omnia Metals Group Limited and Non-Executive Director of Renegade Exploration Limited. He was previously the Chairman of West African Resources Ltd and a director of B2 Gold Ltd, Saracen Minerals Ltd and Ausdrill Ltd.

Mark is a member of the Australian Institute of Company Directors (MAICD), a member of the Australian Institute of Management (AIMM) and a member of the Society of Mining, Metallurgy and Exploration (SME).

Mr Connelly has held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Calidus Resources Limited	20 February 2018	Current
Chesser Resources Limited	17 July 2020	Current
Alto Metals Limited	17 October 2022	Current
Warriedar Resources Limited (Formerly Anova Metals Limited)	10 November 2022	Current
Omnia Metals Group Limited	11 May 2021	Current
Renegade Exploration Limited	17 February 2022	Current
Barton Gold Holdings Limited	12 February 2021	Previous
West African Resources Ltd	23 June 2015	Previous
B2 Gold Corp (Formerly Oklo Resources)	3 November 2014	Previous
Saracen Minerals Ltd	15 April 2015	Previous
Ausdrill Ltd	25 July 2012	Previous

Mr Connelly has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If elected, Mr Connelly is considered to be an independent Director.

2.3 Ms Lynda Burnett

Lynda has extensive executive experience with major and junior mining companies, most recently with Sipa Resources as Managing Director for six years. Prior to Sipa, Lynda spent nine years with Newmont Asia Pacific from 2005-2013 as Director Exploration Australia and Manager Exploration Business Development with responsibility for the strategic planning, management and oversight of all Newmont’s generative exploration projects and brownfields exploration projects.

Prior to her roles at Newmont, she worked with a number of mining and exploration companies including Normandy, Newcrest, Plutonic Resources and as an executive director of Summit Resources Ltd.

Lynda holds an Honours degree in geology from Queensland University, and is a member of AusIMM, the Society of Economic Geologists and is a Graduate of the Australian Institute of Company Directors.

Ms Burnett has held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Regis Resources Limited	27 November 2019	Current
Sipa Resources Limited	24 July 2014	Previous

Ms Burnett has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

If elected, Ms Burnett is considered to be an independent Director.

2.4 Board recommendation

Resolutions 1 and 2 are ordinary resolutions.

The Board (excluding Mr Connelly and Ms Burnett who each have an interest in the outcome of Resolutions 1 and 2) **recommends** that Shareholders vote in favour of Resolutions 1 and 2 for the following reasons:

(a) Mr Connelly and Ms Burnett each have the necessary level of experience which is relevant to the Company's phase of growth. This includes extensive experience in the mineral exploration industry and capital markets;

(b) Mr Connelly and Ms Burnett are well known in the industry for their strong leadership and focus on delivering shareholder returns;

(c) Mr Connelly and Ms Burnett are the only current independent directors and each provide valuable contributions and insight at the Board level; and

(d) Mr Connelly and Ms Burnett are proposed to be issued Director Options, the subject of Resolution 3(a) and (b), which if issued are not considered to be material and as such would not interfere with Mr Connelly and Ms Burnett’s capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole.

3 Resolution 3(a) and (b) – Approval to issue Director Options

3.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,070,000 unquoted Options exercisable at $0.10 on or before the date that is three years from the date of issue (**Director Options**) to Mr Mark Connelly and Ms Lynda Burnett (together, the **New Directors**), or their respective nominees, as follows:

New Director	Director Options
Mr Mark Connelly	570,000
Ms Lynda Burnett	500,000
Total	**1,070,000**

The Director Options form part of each New Directors remuneration package under the terms of their respective appointment letters with the Company (**Director Appointment Letters**). The Director Options were offered to each New Director on similar terms and valuations as the Options issued to each of the existing Directors as part of their appointments by the Company. As such, the Board (other than Mr Connelly and Ms Burnett) believes:

(a) that incentivising through the issue of the Director Options is a prudent means of conserving the Company's available cash reserves;

(b) it important to offer the Director Options to the New Directors to attract, retain and maintain the highly experienced and qualified Board members in the current competitive market; and

(c) the proposed issue of Director Options seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value.

The Director Options are to be issued under the terms of the Employee Securities Incentive Plan (**Plan**), which are summarised in the Company's 2022 notice of annual general meeting, announced on ASX on 26 October 2022.

Resolutions 3(a) to (b) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 1,070,000 Director Options under the Plan to the New Directors, or their respective nominees.

Resolutions 3(a) to (b) (inclusive) are ordinary resolutions.

The Board (other than Mr Mark Connelly and Ms Lynda Burnett who have a material personal interest in the outcome of the Resolutions) **recommends** that Shareholders vote in favour of Resolutions 3(a) to (b) (inclusive) for the reasons set out in section 3.1(a) to (c).

3.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),

(c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

If Resolutions 3(a) and (b) are passed, the Company will be able to proceed with the issue of the Director Options to the New Directors (or their respective nominees) and the New Directors will be remunerated accordingly.

If Resolutions 3(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Options to the New Directors (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

3.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

(a) the Director Options will be issued under the Plan to Mr Mark Connelly and Ms Lynda Burnett (or their respective nominees), each of whom is a Director;

(b) each of the New Directors falls into the category stipulated by Listing Rule 10.14.1. In the event that the Director Options are issued to a nominee of the New Directors, those persons will fall into the category stipulated by Listing Rule 10.14.2;

(c) the maximum number of Director Options to be issued to the New Directors (or their respective nominees) is 1,070,000, in the proportions set out in section 3.1 above. The Director Options will be subject to the terms of the Plan including that they shall lapse if the New Directors cease to be employed by the Company within 2 years from the Option issue date;

(d) the current total remuneration package each Director is set out below:

Remuneration (per annum)	Mr Mark Connelly	Ms Lynda Burnett
Salary and fees	$50,000	$40,000
Superannuation[1]	$5,250	$4,200
Total[2]	$55,250	$44,200

Notes:

1 Based upon the superannuation guarantee percentage of 10.5%, to be increased to 11% from FY23.

2 The value of Director Options the subject of Resolutions 3(a) and 3(b) are not reflected above.

(e) the names of all persons referred to in Listing Rule 10.14 who have received Securities under the Plan since it was approved by Shareholders at the 2022 annual general meeting held on 23 November 2022, the number of the Securities received and the acquisition price for each Security is set out below:

Related party (or associates)	Securities	Acquisition price	Exercise price (each)	Expiry date
Nicole Duncan	200,000 Shares	$Nil	N/A	N/A
Nicole Duncan	2,000,000 unquoted Options	$Nil	$0.25	18 October 2024
Nicole Duncan	1,111,716 Performance Options[1]	$Nil	$Nil	30 June 2025

Notes:

1 Comprising, 3 equal tranches of Performance Options which vest on the following milestones being satisfied: (i) upon the 20-Day volume weighted average price of Shares, calculated over 20 consecutive days in which the Shares have traded (**VWAP**), being equal to or greater than $0.22; (ii) the 20-Day VWAP of Shares being equal to or greater than $0.30; and (iii) declaration of 250kt of contained metal JORC compliant nickel resource at the Carlingup Project, at an average grade of at least 0.57% Ni.

(f) The Director Options:

(i) are subject to the material terms summarised in Schedule 2;

(ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and

(iii) the current value that the Company attributes to each Director Option is $0.02877 per Director Option, for a total of $30,781, with the total value for each Director being:

(A) for Mr Mark Connelly: $16,397; and

(B) for Ms Lynda Burnett: $14,384.

The above valuation is based on a Black Sholes share option pricing model calculated internally. Details of the Company's valuation of the Director Options is in Schedule 5.

(g) the Director Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(h) the Director Options will have an issue price of nil as they will be issued as part of each New Director's remuneration package;

(i) a summary of the material terms of the Plan is detailed in the Company's 2022 notice of annual general meeting released on 26 October 2022;

(j) no loan will be provided to the New Directors in relation to the issue of the Director Options;

(k) details of any Awards issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and

(l) a voting exclusion statement is included in the Notice.

3.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Options constitutes giving a financial benefit and the New Directors are related parties of the Company by virtue of being Directors.

The Board (other than Mr Connelly and Ms Lynda Burnett who have a material personal interest in Resolutions 3(a) and (b)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Director Options due to the exceptions in sections 210 and 211 of the Corporations Act as the agreement to grant the Director Options, reached as part of the remuneration package for Mr Connelly and Ms Burnett, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

3.5 Director recommendations

The Directors, other than Mr Connelly and Ms Burnett who decline to make a recommendation to Shareholders in relation to Resolutions 3(a) and 3(b) due to their material personal interest in the outcome of the Resolutions, **recommend** that Shareholders vote in favour of Resolutions 3(a) and 3(b) for the following reasons:

(a) if all the Director Options are exercised, based on the exercise price of $0.10, the Company will receive $107,000 (assuming the cashless exercise facility is not used);

(b) the grant of the Director Options will further align the interests of New Directors with those of Shareholders to increase shareholder value;

(c) the grant of the Director Options is a term of the Director Appointment Letters and constitutes a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the New Directors; and

(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed.

3.6 Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3(a) and (b).

4 Resolutions 4, 5(a) and (b) – Approval to issue Underwriter Options

4.1 Background

As announced on 3 May 2023, the Company entered into the Underwriting Agreement with Discovery Capital Partners Pty Ltd (**Underwriter**) pursuant to which the Underwriter agreed to fully underwrite the Company's Entitlement Offer. Pursuant to the Underwriting Agreement, the Underwriter (or its nominee(s)) will be entitled to the following fees:

- an underwriting fee of 4% of the Underwritten Amount;
- a management fee of 2% of the Underwritten Amount; and
- subject to shareholder approval, 34,754,673 unquoted Options exercisable at $0.10 on or before 30 April 2024 (**Underwriter Options**).

It is agreed by the Company and the Underwriter that in the event shareholder approval is not obtained for the issue of the Underwriter Options within 3 months from the date of completion of the Offers, the Company will issue the maximum number of Underwriter Options out of the Company's available placement capacity under Listing Rule 7.1, with the balance (if required) to be issued once the Company's placement capacity under Listing Rule 7.1 is sufficiently refreshed.

The Underwriting Agreement provides that the Underwriter may procure such persons to sub-underwrite the Entitlement Offer as the Underwriter, in its absolute discretion, thinks fit. As such, the Underwriter has entered into various sub-underwriting agreements pursuant to which each sub-underwriter is entitled to be issued one (1) Underwriter Option for every Share underwritten by the sub-underwriter pursuant to the Entitlement Offer.

As set out in the Company's Prospectus dated 5 May 2023 for the Entitlement Offer, Ms Nicole Duncan and Mr Norm Taylor (together, the **Director Sub-Underwriters**), who are each Directors of the Company, entered into sub-underwriting agreements pursuant to which (**Director Sub-Underwriting Agreements**):

(a) Ms Duncan agreed to sub-underwrite the Entitlement Offer up to a maximum of $54,130.02, being 773,286 Shares together with 773,286 free-attaching New Options; and

(b) Mr Taylor agreed to sub-underwrite the Entitlement Offer up to a maximum of $50,000, being 714,286 Shares together with 714,286 free-attaching New Options.

Pursuant to the Director Sub-Underwriting Agreements, the Director Sub-Underwriters are entitled to be issued the following Underwriting Options (together, the **Director Underwriter Options**):

(a) Ms Nicole Duncan is entitled to be issued 773,286 Underwriter Options; and

(b) Mr Norm Taylor is entitled to be issued 714,286 Underwriter Options.

4.2 General

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 33,267,101 Underwriter Options, being the total number of Underwriter Options less the Director Underwriter Options, to unrelated party sub-underwriters.

The Company has relied on Listing Rule 10.12 (Exception 2) to permit the Director Sub-Underwriters to sub-underwrite the Entitlement Offer. Accordingly, Shareholder approval under Listing Rule 10.11 is not required for the issue of Shares and New Options to the Director Sub-Underwriters pursuant to the Director Sub-Underwriting Agreements.

Listing Rule 10.12 (Exception 2) does not extend to the issue of securities as a fee for underwriting. As such, Resolutions 5(a) and (b) (inclusive) seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 1,487,572 Director Underwriting Options to the Director Sub-Underwriters.

Resolutions 4, 5(a) and 5(b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 4, 5(a) and 5(b) for the following non-exhaustive list of reasons:

(a) in the event all Underwriter Options and Director Underwriter Options are exercised, the Company will raise a further $3,475,467;

(b) the exercise price of the Underwriter Options and Director Underwriter Options is a 42.86% premium to the issue price of Shares under the Entitlement Offer; and

(c) the grant of the Underwriter Options and the Director Underwriter Options allowed the Company to guarantee that the full subscription under the Entitlement Offer was raised.

4.3 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 23 November 2022.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the Underwriter Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Resolution 4 will be to allow the Company to issue the Underwriter Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will, pursuant to the terms of the Underwriting Agreement, issue the maximum number of Underwriter Options out of the Company’s available placement capacity under Listing Rule 7.1, with the balance (if required) to be issued once the Company’s placement capacity under Listing Rule 7.1 is sufficiently refreshed.

4.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Underwriter Options:

(a) a maximum of 33,267,101 Underwriter Options are to be issued;

(b) the Underwriter Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(c) the Underwriter Options will be issued for nominal cash consideration as partial consideration for underwriting services provided by the Underwriter and unrelated party sub-underwriters;

(d) the Underwriter Options will be issued to the Underwriter or any sub-underwriters (other than the Director Sub-Underwriters) (or their respective nominees), none of whom is a related party of the Company;

(e) the Underwriter Options will be issued on the terms and conditions set out in Schedule 3;

(f) nominal funds will be raised from the Underwriter Options as they will be issued for nominal cash consideration. Funds raised upon any exercise of the Underwriter Options are intended to be used for further mineral exploration and drilling at the Company’s Carlingup project, and general working capital purposes;

(g) it is intended that the issue of the Underwriter Options will occur on the same date;

(h) the Underwriter Options will be issued pursuant to the Underwriting Agreement, the material terms of which are set out in section 4.1. A full summary of the terms of the Underwriting Agreement is included in the Company’s Prospectus dated 5 May 2023; and

(i) a voting exclusion statement is included in the Notice.

4.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

Ms Duncan and Mr Taylor are related parties of the Company by virtue of being Directors. As the Director Sub-Underwriting Agreements involve the issue of Director Underwriting Options to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolutions 5(a) and (b) seek the required Shareholder approval to the proposed issues of Director Underwriter Options under and for the purposes of Listing Rule 10.11.

If Resolutions 5(a) and (b) are passed the Company will be able to proceed with the issue of the Director Underwriter Options to the Director Sub-Underwriters (or their respective nominees).

If Resolutions 5(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Underwriting Options to the Director Sub-Underwriters (or their respective nominees) and the Company may need to consider alternative methods of remunerating Ms Duncan and Mr Taylor for their sub-underwriting.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Director Underwriter Options to the Director Sub-Underwriters (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

4.6 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Director Underwriter Options:

(a) the Director Underwriter Options will be issued to Ms Duncan and Mr Taylor (or their nominees), each of whom is a Director of the Company;

(b) Ms Duncan and Mr Taylor are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. In the event that the Director Underwriter Options are issued to a nominee of Ms Duncan or Mr Taylor, that person will fall into the category stipulated by Listing Rule 10.11.4;

(c) A maximum of 1,487,572 Director Underwriter Options will be issued, as follows:

  (i) 773,286 Director Underwriter Options to Ms Duncan (or her nominees); and

  (ii) 714,286 Director Underwriter Options to Mr Taylor (or his nominees);

(d) the Director Underwriter Options will be issued on the same terms and conditions as the Underwriter Options as set out in Schedule 3;

(e) the Director Underwriter Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(f) the Director Underwriter Options will be issued for nominal cash consideration as partial consideration for sub-underwriting services provided by the Director Sub-Underwriters and therefore nominal funds will be raised as a result of the issues. Funds raised upon any exercise of the Underwriter Options are intended to be used for further mineral exploration and drilling at the Company's Carlingup project, and general working capital purposes;

(g) the current total remuneration package for Ms Duncan and Mr Taylor is set out below:

Remuneration (per annum)[1]	Nicole Duncan[4]	Norm Taylor
Salary and fees	$275,000	$40,000
Leave entitlements[2]	$21,702	-
Superannuation	$25,292	$4,200
Share-based payments[3]	$95,326	$13,450

Notes:

1 The value of Director Underwriter Options the subject of Resolutions 5(a) and (b) are not reflected above.

2 Leave entitlement reflects the increase in associated accounting provisions for Ms Duncan.

3 Share-based payments previously awarded to Ms Duncan are detailed in 3.3(e). The amount included in the remuneration note above reflects the value expensed by the Company in the current financial year for share-based payments previously awarded. These Share-based payments include one-off payments paid by the Company to Ms Duncan and Mr Taylor as sign on bonuses pursuant to the Executive Services Agreement between Ms Duncan and the Company and the Director Appointment Letter between Mr Taylor and the Company.

4 Pursuant to the Executive Service Agreement dated 8 December 2021, Ms Duncan is entitled to up to 50% of her current salary as an annual bonus, subject to achievement of relevant key performance indicators (per the rules of the performance management framework). This bonus is to be provided in the equivalent value of nil exercise price performance rights (or equivalent instrument) but the Board agrees to consider paying all or a portion in cash subject to prevailing circumstances. The value has not been included in the table above, but will be determined on a year to year basis.

(h) the Director Underwriter Options are being issued pursuant to the Director Sub-Underwriting Agreements, the material terms of which are set out in section 4.1. A full summary of the terms of the Director Sub-Underwriting Agreements is included in the Company's Prospectus dated 5 May 2023; and

(i) a voting exclusion statement is included in the Notice.

4.7 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board (other than Ms Duncan and Mr Taylor, who each has a material personal interest in Resolutions 5(a) and (b)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Underwriter Options as the Director Sub-Underwriting Agreements are on the same terms as the sub-underwriting agreements for all unrelated party sub-underwriters and were negotiated on arm's length terms.

4.8 Director recommendations

The Directors, other than Ms Duncan and Mr Taylor who decline to make a recommendation to Shareholders in relation to Resolutions 5(a) and 5(b) due to their material personal interest in the outcome of the Resolutions, **recommend** that Shareholders vote in favour of Resolutions 4, 5(a) and 5(b).

4.9 Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4, 5(a) and 5(b).

5 Resolutions 6(a) and (b) – Ratification of agreement to issue Lead Manager Options

5.1 General

On or about 28 April 2023, the Company, Discovery Capital Partners Pty Ltd (**Discovery**) and Cumulus Wealth Pty Ltd (**Cumulus**) (together, the **Joint Lead Managers**) entered into a lead manager mandate pursuant to which the Joint Lead Managers agreed to exclusively lead manage the Entitlement Offer and provide ongoing corporate advisor services to the Company (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are set out below:

(a) (**Term**): The term of the Lead Manager Mandate commenced on 28 April 2023 and will continue for 6 months on an exclusive basis. The parties may extend, by mutual agreement, the term of the Lead Manager Mandate in the event that the Offers are not completed by the end of the Term.

(b) (**Services**): The services to be provided by the Joint Lead Managers to the Company in connection with the Offers include (but are not limited to) the following:

  (i) assisting with the development of an equity capital markets strategy for the Company;

  (ii) assisting with the offer documentation and due diligence involved in completing the Offers;

  (iii) presenting at roadshows to institutional and wholesale investor distribution networks of the Joint Lead Managers with the view of maximising the success of the Offers;

  (iv) arranging the execution of the Offers including the appointment of sub-underwriters;

  (v) running a coordinated bookbuild process including the management of key broker participation in the Offers; and

  (vi) providing the Company with general corporate advice and support as required.

(c) (**Fees**): The Company must:

  (i) pay Discovery for their role as underwriter of the Offers the fees set out in the Underwriting Agreement;

  (ii) grant the Joint Lead Managers (or their nominees) the right, but not obligation, to subscribe for 5,000,000 unquoted Options exercisable at $0.10 each on or before the date that is 36 months from the date of issue of securities under the Entitlement Offer to be split equally between the Joint Lead Managers (**Lead Manager Options**); and

  (iii) if the Company undertakes any other capital raising during the Term (including the Placement), the Joint Lead Managers have the exclusive right to lead manage such capital raising and are entitled to a:

    (A) 2% management fee (**Management Fee**); and

(B) 4% capital raising fee (**Placement Fee**),

on funds raised from parties introduced by the Joint Lead Managers during the Term. The Management Fee and Placement Fee are not payable by the Company in relation to funds raised from parties directly sourced by the Company during the Term.

(d) (**Expenses**): The Company has agreed to reimburse the Joint Lead Managers for reasonable expenses incurred in performing their role under the Lead Manager Mandate. The Joint Lead Manager must seek the consent of the Company prior to incurring expenses in excess of $500.

(e) (**Termination**): A summary of the termination rights and obligations under the Lead Manager Mandate are set out below:

(i) If the Company terminates the Lead Manager Mandate without cause, they will still be required to pay the Fees to the Joint Lead Managers in accordance with the terms of the Lead Manager Mandate.

(ii) If the Company terminates the Lead Manager Mandate for cause (including for breach of a material term) or a Joint Lead Manager terminates the Lead Manager Mandate without cause, the Company will only be required to pay any Fees accrued up to the termination date.

The Lead Manager Mandate otherwise contains terms and conditions considered customary for an agreement of this nature (including in relation to representations, warranties, confidentiality and indemnities).

On or about 14 June 2023, subject to the Lead Managers fulfilling their obligations to raise funds under the Lead manager Mandate, the Company will issue an aggregate of 5,000,000 Lead Manager Options to the Joint Lead Managers as follows:

(a) 2,500,000 Lead Manager Options to Discovery (or its nominee); and

(b) 2,500,000 Lead Manager Options to Cumulus (or its nominee).

The Lead Manager Options will be issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolutions 6(a) and (b) (inclusive) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the agreement to issue the Lead Manager Options.

Resolutions 6(a) and (b) (inclusive) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 6(a) and (b).

5.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 is contained in section 4.3 above.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of, or agreement to issue, securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolutions 6(a) and (b) (inclusive) seeks shareholder approval for the agreement to issue the Lead Manager Options under and for the purposes of Listing Rule 7.4.

If Resolutions 6(a) and (b) are passed, the Lead Manager Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of the intended issue of the Lead Manager Options (being 14 June 2023).

If Resolutions 6(a) and (b) are not passed, the Lead Manager Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of the intended issue of the Shares (being 14 June 2023).

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the agreement to issue the Lead Manager Options:

(a) a total of 5,000,000 Lead Manager Options will be issued on or around 14 June 2023 pursuant to the Company’s placement capacity under Listing Rule 7.1, as follows:

  (i) 2,500,000 Lead Manager Options to Discovery (or its nominee); and

  (ii) 2,500,000 Lead Manager Options to Cumulus (or its nominee);

(b) the Lead Manager Options will be issued for nominal cash consideration, as partial consideration for lead manager services provided by the Joint Lead Managers to the Company in relation to the Entitlement Offer;

(c) the Lead Manager Options are exercisable at $0.10 each on or before the date that is 36 months from the date of issue of securities under the Entitlement Offer and were otherwise issued on the terms and conditions set out in Schedule 4;

(d) the Lead Manager Options will be issued to the Joint Lead Managers (or their respective nominees), none of whom is a related party of the Company;

(e) the Lead Manager Options will be issued on or around 14 June 2023 (and in any event, not later than 3 months after the date of the Meeting) within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;

(f) nominal funds are to be raised from the issue of the Lead Manager Options as the Lead Manager Options were issued as partial consideration for lead manager services provided to the Company;

(g) the Lead Manager Options will be issued pursuant to the terms and conditions of the Lead Manager Mandate the material terms of which are set out in section 5.1; and

(h) a voting exclusion statement is included in the Notice.

Schedule 1 – Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Clause means a clause of the Constitution.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means NickelSearch Limited (ACN 110 599 650).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Cumulus means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524450).

Director means a director of the Company.

Director Options means an Option issued to the New Directors on the terms and conditions set out in Schedule 2.

Director Sub-Underwriter Agreements means the director sub-underwriting agreements entered into between the Underwriter and each Director Sub-Underwriter.

Director Sub-Underwriters means Ms Nicole Duncan and Mr Norm Taylor.

Discovery means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223).

Entitlement Offer means the Company’s non-renounceable entitlement offer of 1 Shares for every 3 Shares held by Eligible Shareholders pursuant to the Prospectus dated 5 May 2023.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Joint Lead Managers means Discovery and Cumulus.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company or, if the Company is part of a consolidated entity, the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate means the joint lead manager mandate dated on or about 28 April 2023, between the Company and each Joint Lead Manager, as summarised in section 5.1.

Lead Manager Option means an unquoted Option granted to the Joint Lead Managers (or their nominee) pursuant to the Lead Manager Mandate on the terms and conditions set out in Schedule 4.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

New Directors means Mr Mark Connelly, the Non-Executive Chair, and Ms Lynda Burnett, a Non-Executive Director.

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to or accompanying the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Underwriter means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223).

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company dated on or about 2 May 2023.

Underwritten Amount means $2,432,827.

Underwriter Option means an unquoted Option granted to the Underwriter (or its nominee) pursuant to the Underwriting Agreement on the terms and conditions set out in Schedule 3.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 – Terms and conditions of the Director Options

The terms and conditions of the Director Options are:

(a) Entitlement

Each Director Option entitles the holder to subscribe for one Share upon exercise of the Director Option.

(b) Issue Price

The Director Options will be issued for nil consideration.

(c) Exercise Price

Subject to section (j), the amount payable upon exercise of each Director Option will be $0.10 (**Exercise Price**).

(d) Expiry Date

Each Director Option will expire at 5:00pm (AWST) on or before the date that is three years from the date of issue (**Expiry Date**). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

The Director Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

The Director Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (**Exercise Date**).

(h) Timing of issue of Shares on exercise

Within 10 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Shares issued on exercise

Shares issued on exercise of the Director Options rank equally with the then issued shares of the Company.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Director Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising their Director Options.

(l) Change in exercise price

A Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Option can be exercised.

(m) Transferability

The Director Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) Quotation

The Company will not seek to have the Director Options quoted by ASX.

Schedule 3 – Terms and conditions of the Underwriter Options

The terms and conditions of the Underwriter Options are:

(a) Entitlement

Each Underwriter Option entitles the holder to subscribe for one Share upon exercise of the Underwriter Option.

(b) Issue Price

The Underwriter Options will be issued for a nominal issue price of $0.00001 each.

(c) Exercise Price

Subject to section (j), the amount payable upon exercise of each Underwriter Option will be $0.10 (**Exercise Price**).

(d) Expiry Date

Each Underwriter Option will expire at 5:00pm (AWST) on or before 30 April 2024 (**Expiry Date**). An Underwriter Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

The Underwriter Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

The Underwriter Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Underwriter Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Underwriter Option being exercised in cleared funds (**Exercise Date**).

(h) Timing of issue of Shares on exercise

Within 10 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Underwriter Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Underwriter Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Shares issued on exercise

Shares issued on exercise of the Underwriter Options rank equally with the then issued shares of the Company.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Underwriter Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Underwriter Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Underwriter Options without exercising their Underwriter Options.

(l) Change in exercise price

An Underwriter Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Underwriter Option can be exercised.

(m) Transferability

The Underwriter Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) Quotation

The Company will not seek to have the Underwriter Options quoted by ASX.

Schedule 4 – Terms and conditions of Lead Manager Options

The terms and conditions of the Lead Manager Options are:

(a) Entitlement

Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Lead Manager Option.

(b) Issue Price

The Lead Manager Options will be issued for a nominal issue price of $0.001 each.

(c) Exercise Price

Subject to section (j), the amount payable upon exercise of each Lead Manager Option will be $0.10 (**Exercise Price**).

(d) Expiry Date

Each Lead Manager Option will expire at 5:00pm (AWST) on or before the date that is 36 months from the date of issue of securities under the Entitlement Offer (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

The Lead Manager Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (**Exercise Date**).

(h) Timing of issue of Shares on exercise

Within 10 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Shares issued on exercise

Shares issued on exercise of the Lead Manager Options rank equally with the then issued shares of the Company.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Lead Manager Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising their Lead Manager Options.

(l) Change in exercise price

A Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.

(m) Transferability

The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) Quotation

The Company will not seek to have the Lead Manager Options quoted by ASX.

Schedule 5 – Valuation of Director Options

The Director Options, to be issued to the New Directors pursuant to Resolutions 3(a) and (b), have been valued according to the Black & Scholes valuation model on the following assumptions:

Director	Mark Connelly	Lynda Burnett
Market price per share [1]	$0.064	$0.064
Exercise price	$0.10	$0.10
Exercise price premium to market value	$0.036	$0.036
Expiry date[2]	20 June 2026	20 June 2026
Expected volatility[3]	84%	84%
Risk free interest rate	2.99%	2.99%
Annualised dividend yield	Nil	Nil
Number of Options	570,000	500,000
Value of each Director Option	$0.02877	$0.02877
Aggregate value of Director Options	$16,397	$14,384

Notes:

1 Based on the closing share price on the 15th of May 2023. The valuation is provided as an estimate, actual valuation will be calculated at the date of grant upon approval at the Meeting.

2 Expiry date is 3 years from the date the securities are issued which is estimated to be 20 June 2023.

3 Based upon historical annualised volatility over the prior year.

Proxy Voting Form

NickelSearch Limited | ACN 110 599 650

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9.00am (AWST) on Saturday, 17 June 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of NIckelSearch Limited, to be held at **9.00am (AWST) on Monday, 19 June 2023 at NickelSearch registered office Suite 14, Level 4, 92 Walters Drive Osborne Park WA 6017** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3a and 3b (except where I/we have indicated a different voting intention below) even though Resolutions 3a and 3b are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Election of Director – Mr Mark Connolly			
2.	Election of Director – Ms Lynda Burnett			
3a.	Approval to issue Director Options – Mr Mark Connolly			
3b.	Approval to issue Director Options – Ms Lynda Burnett			
4.	Approval to issue Underwriter Options			
5a.	Approval to issue Underwriter Options to Related Parties – Ms Nicole Duncan			
5b.	Approval to issue Underwriter Options to Related Parties – Mr Norman Taylor			
6a.	Ratification of agreement to issue Lead Manager Options			
6b.	Ratification of agreement to issue Lead Manager Options			

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

AUTOMIC

NIS

18 May 2023

GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder,

NickelSearch Limited (ASX:NIS) (**Company**) is convening a General Meeting of shareholders to be held on Monday, 19 June 2023 commencing at 9.00am (AWST) at the company's registered office, Suite 14, Level 4, 92 Walters Drive, Osborne Park WA 6017 (**Meeting**).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead a copy of the Notice of Meeting (**Notice**) is available through the Company's website at, https://nickelsearch.com/asx-announcements/ and has also been lodged on the Australian Securities Exchange (**ASX**) and should be read in its entirety prior to voting.

If you have not elected to receive notices by email, a copy of your personalised Proxy Voting Form is enclosed for your convenience. A physical copy of the Notice can be obtained upon request. If you have any difficulties obtaining a copy of the Notice or Proxy Voting Form, please contact the Company's Company Secretary at + 61 8 6184 4983 or info@nickelsearch.com.

You may vote by attending the Meeting in person (or by attorney), by proxy or by appointing a corporate representative. The Company strongly encourages shareholders to lodge a directed Proxy Voting Form prior to the Meeting.

Shareholders are encouraged to vote online before the Meeting at:

Online: https://investor.automic.com.au/#/loginsah or by scanning the QR code on the proxy form. Use the Company code "NIS" and your Holder Number (shown at the top of the Proxy Voting Form). Once logged in, click "Meetings".

or by returning the enclosed Proxy Voting Form:

Post to: Automic GPO Box 5193, Sydney, NSW 2001
Email to: meetings@automicgroup.com.au

If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

Your proxy voting instructions must be received by **9:00 am (AWST) on Saturday 17 June 2023**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you are attending the Meeting, please bring the Proxy Voting Form with you for registration.

Yours sincerely,

Suzie Foreman
Joint Company Secretary