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	11:00am (AWST)
Date	Wednesday, 16 October 2024
Place	Level 1, 3 Ord Street West Perth WA 6005

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 11:00am (AWST) on Wednesday, 16 October 2024 at Level 1, 3 Ord Street, West Perth WA 6005 .

Agenda

The agenda for the Meeting will be to consider the Resolutions set out below.

1 Resolutions 1(a) and 1(b) – Ratification of prior issue of Placement Shares to the Placement Participants

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Placement Shares at $0.015 per Share:

(a) *17,113,682 Placement Shares under Listing Rule 7.1; and*

(b) *20,057,055 Placement Shares under Listing Rule 7.1A,*

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 participated in the issue of the Placement Shares or a counterparty to the agreement being approved, or any of their respective associates.

2 Resolution 2 – Approval to issue Placement Options to the Placement Participants

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 18,585,369 free-attaching Placement Options 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.

3 Resolutions 3(a) and 3(b) – Approval to issue Lead Manager Options to the Joint Lead Managers

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of an aggregate of 15,000,000 Lead Manager Options to the Joint Lead Managers as follows:

(a) 7,500,000 Lead Manager Options issued to Discovery Capital (or its nominees); and

(b) 7,500,000 Lead Manager Options issued to Cumulus Wealth (or its nominees);

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 the Joint Lead Managers (and / or their respective nominees), and 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.

4 Resolution 4 – Approval to issue Underwriter Options to the Underwriter

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 71,180,816 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 Resolution 5 – Approval to issue the Capella Consideration Securities

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

(a) 88,419,220 Capella Consideration Shares to the Capella Vendors; and

(b) 15,829,526 Capella Consideration Options to the Major Capella Vendors,

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 the Capella Vendors (and / or their respective nominees), and 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 (b) Resolution 5(b) by or on behalf of the Major Capella Vendors (and / or their respective nominees), and 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.

6 Resolutions 6(a), 6(b) and 6(c) – Approval to issue the Bacchus Consideration Securities

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

(a) *27,136,331 Bacchus Consideration Shares;*

(b) 27,136,331 Bacchus Consideration Options

(c) *13,115,893 Bacchus Performance Rights,*

to Bacchus (or its nominee), 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 Bacchus (and / or its nominees) and 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.

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).

Resolution	Exceptions
1(a), 1(b) 2 3(a), 3(b) 4 5(a), 5(b) 6(a), 6(b), 6(c)	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.

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 11:00am (AWST) on 14 October 2024. 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. The Company will supply an additional Proxy Form 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) 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.

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

(k) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote 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
Company Secretary

11 September 2024

Explanatory Statement

1 General

1.1 Purpose

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions. A Proxy Form is located at the end of the Explanatory Statement.

1.2 Access to Notice

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:

- the Company's website at www.nickelsearch.com;
- the Company's ASX platform at www2.asx.com.au/markets/company/nis; or
- 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.

1.3 Board recommendations

To the extent it can, each Director recommends that Shareholders vote in favour of each Resolution.

2 Background

2.1 Proposed Acquisitions

As announced on 28 August 2024, the Company has entered into the following binding acquisition agreements:

- a share purchase agreement (**Capella Acquisition Agreement**) with Capella and the Major Capella Vendors pursuant to which the Company has agreed to acquire 100% of the issued capital in Capella from the Major Capella Vendors (**Capella Acquisition**). Capella holds a 100% legal and beneficial interest in the Capella Tenements; and
- 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 the Bacchus Tenements (**Bacchus Acquisition**),

(together, the **Proposed Acquisitions**).

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 2021km^2 in the Mt Isa region, Northwest Queensland, Australia. The Mt Isa North Project is considered prospective for copper and uranium.

Please refer to section 2.2 for a summary of the key terms of the Capella Acquisition Agreement and section 2.3 for a summary of the key terms and conditions of the Bacchus Option Deed. The fulsome material terms of the Capella Acquisition Agreement and Bacchus Option Deed are set out in the Prospectus.

2.2 Capella Acquisition Agreement

A summary of the key terms of the Capella Acquisition Agreement is set out below.

(a) (**Sale and purchase**): At completion of the Capella Acquisition Agreement (**Completion**), the Company will acquire 100% of the issued share capital in Capella free from encumbrances.

(b) (**Consideration**): At Completion, the Company has agreed to issue the following consideration securities:

  (i) 88,419,220 Shares (**Capella Consideration Shares**) to the Capella Vendors (or their nominees) on a pro rata basis; and

  (ii) 15,829,526 New Options to acquire Shares, each with an exercise price of $0.03 per option and an expiry date of 30 June 2027 (**Capella Consideration Options**) to certain Capella Vendors (or their nominees),

  (together, the **Capella Consideration Securities**).

(c) (**Conditions**): Completion is subject to the satisfaction (or any permitted waiver) of certain conditions, including:

  (i) the Company raising a minimum of $2,000,000 (before costs);

  (ii) the Company completing its due diligence;

  (iii) the Company obtaining all necessary Shareholder approvals required by the Corporations Act and the Listing Rules;

  (iv) the Company obtaining all necessary waivers and confirmations required by the Listing Rules;

  (v) Capella obtaining all necessary third-party consents, approvals, waivers or signed documentation that is required to allow the parties to lawfully complete the Capella Acquisition;

  (vi) Capella procuring that the Minor Capella Vendors each enter into an agreement with the Company for the transfer of their shares in Capella to the Company in accordance with the Capella Acquisition Agreement; and

  (vii) the Company entering into, and Capella procuring that Bacchus enters into, the Bacchus Option Deed with respect to the Bacchus Acquisition; and

  (viii) the existing holders of all convertible securities held in Capella each entering into a cancellation deed to cancel their convertible securities in Capella, with effect on and from completion.

(d) (**Board Changes**): At Completion, it is proposed that the following Board changes will occur:

  (i) Bruno Seneque, currently a non-executive director of Capella, will be appointed to the Board of the Company; and

  (ii) Richard Maddocks, currently the non-executive chairman of Capella, will be appointed to the Board of the Company.

The Capella Acquisition Agreement otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion steps, completion, warranties, termination rights and post completion obligations

2.3 Bacchus Option Deed

A summary of the key terms of the Bacchus Option Deed is set out below.

(a) (**Operation Condition**): The operation of the Bacchus Option Deed is subject to and conditional on the successful completion of the Capella Acquisition.

(b) (**Option Fee**): The Company has agreed to pay Bacchus an option fee of $1 within 1 business day of the satisfaction of the Operation Condition.

(c) (**Option**): In consideration for the payment of the Option Fee, Bacchus irrevocably grants to the Company the exclusive right to acquire 100% of Bacchus' the right, title and interest in the Bacchus Tenements for the Bacchus Consideration Securities (refer below).

(d) (**Option Period**): The option period commences on the date the Bacchus Option Fee is made (**Effective Date**) and continues until the earlier of the date that is 12 months from the Effective Date, the exercise date, or the date the Bacchus Option Deed is terminated in accordance with its terms.

(e) (**Exercise of Option**): Exercise of the Option is conditional on the satisfaction (or permitted waiver) of the following conditions:

  (i) the Company obtaining all necessary shareholder and regulatory approvals (as required) to complete the Bacchus Acquisition; and

  (ii) Capella and Bacchus entering into a deed of termination with respect to an option agreement between Capella and Bacchus concerning the Bacchus Tenements.

(f) (**Acquisition**): On exercise of the Option, Bacchus agrees to sell, and the Company agrees to acquire, 100% of Bacchus right, title and interest in the Bacchus Tenements free from any encumbrances (**Bacchus Acquisition**).

(g) (**Consideration**): On completion of the Bacchus Acquisition, the Company has agreed to issue the following consideration securities:

  (i) 27,136,331 Shares (**Bacchus Consideration Shares**);

  (ii) 27,136,331 New Options to acquire Shares, each with an exercise price of $0.03 per option and an expiry date of 30 June 2027 (**Bacchus Consideration Options**); and

  (iii) 13,115,893 Performance Rights on customary terms and conditions, expiring on 31 March 2028 and vesting in various tranches on the achievement of the following milestones (**Bacchus Performance Rights**):

    (A) 4,371,966 Performance Rights vesting and convertible into Shares on a 1 for 1 basis upon the announcement by the Company to ASX that it has achieved a drill intercept equivalent to 10 meters at 1% copper equivalent, with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent grades, outside the existing drilling area on the Bacchus Tenements;

    (B) 4,371,966 Performance Rights vesting and convertible into Shares on a 1 for 1 basis upon the announcement by the Company to ASX that it has defined in aggregate Mineral Resources of at least 10,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq on the Bacchus Tenements; and

(C) 4,371,961 Performance Rights vesting and convertible into Shares on a 1 for 1 basis upon the announcement by the Company to ASX that it has defined in aggregate Mineral Resources of at least 30,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq on the Bacchus Tenements,

(together, the **Bacchus Consideration Securities**) to Bacchus (or its nominee).

(h) (**Conditions**): Completion of the Bacchus Acquisition is conditional on the satisfaction (or permitted waiver) of the following conditions:

(i) the Company completing its due diligence on the Bacchus Tenements;

(ii) Bacchus receiving a notice by or on behalf of the minister approving the transfer of the Bacchus Tenements;

(iii) Bacchus not being in material breach of any of the seller warranties both at the Execution Date and at completion of the Bacchus Acquisition;

(iv) the Company and Bacchus each not being in material breach of any mutual warranty; and

(v) Bacchus obtaining all necessary third-party consents, approvals, waivers or signed documentation that is required to allow the parties to lawfully complete the Bacchus Acquisition.

The Bacchus Option Deed otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion steps, completion, warranties, termination rights and post completion obligations.

2.4 Capital Raising

As announced on 28 August 2024, in conjunction with the Proposed Acquisitions, the Company:

- has received binding commitments from unrelated professional and sophisticated investors (**Placement Participants**) for 37,170,737 Shares (**Placement Shares**) at an issue price of $0.015 per Placement Share to raise $557,561.06 (before costs), together with one free attaching unquoted New Option (exercisable at $0.03 and expiring on 30 June 2027) (**Placement Options**) for every 2 Share subscribed for and issued (**Placement**); and

- proposes to undertake a non-renounceable entitlement offer of 2 Shares for every 3 Shares held by eligible shareholders on the record date, with 1 free-attaching unquoted New Option (exercisable at $0.03 and expiring on 30 June 2027) for every 2 Shares subscribed for and issued (**Entitlement Offer**),

(together, the **Capital Raising**). The Company intends to use the funds raised pursuant to the Capital Raising towards:

- copper and uranium exploration, including targeting work and drilling, on the Mt Isa North Project;

- low cost exploration on the Carlingup lithium project (i.e. target generation and refinement, advancing targets to “drill ready” status);

- funding and execution of the Proposed Acquisitions;

- costs of the Capital Raising; and

- general working capital purposes.

In connection with and to facilitate the Capital Raising, the Company has entered into:

- a joint lead manager mandate (**Lead Manager Mandate**) with Discovery Capital and Cumulus Wealth (**Joint Lead Managers**) pursuant to which the Joint Lead Managers agreed to act as broker and lead manager to the Capital Raising; and

- an underwriting agreement (**Underwriting Agreement**) with Discovery Capital (**Underwriter**) pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer.

Please refer to section 2.5 for a summary of the key terms of the Lead Manager Mandate and section 2.6 for a summary of the key terms of the Underwriting Agreement. The fulsome material terms of the Lead Manager Mandate and Underwriting Agreement are set out in the Prospectus.

2.5 Lead Manager Mandate

Pursuant to the Lead Manager Mandate, the Company agreed, subject to the successful completion of the Placement, to:

- subject to shareholder approval pursuant to Resolutions 3(a) and 3(b), issue the Joint Lead Managers (or their respective nominees) 15,000,000 unquoted New Options (exercisable at $0.03 each on or before 30 June 2027) (**Lead Manager Option**) at a nominal issue price of $0.00001 per Lead Manager Option, as partial consideration for the lead manager services provided by the Joint Lead Managers to the Company in connection with the Capital Raising; and

- pay the Joint Lead Managers (or their respective nominees) a capital raising fee of 6% (plus GST) of the direct funds under the Placement (being 6% (plus GST) of $557,561).

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

2.6 Underwriting Agreement

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, 71,180,816 unquoted New Options (exercisable at $0.03 on or before 30 June 2027) (**Underwriter Options**).

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 pursuant to the Prospectus, 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 Underwriter Option for every 2 Shares underwritten by the sub-underwriter pursuant to the Entitlement Offer.

The Underwriting Agreement otherwise contains customary terms for an agreement of this nature (including in relation to termination and default events, representatives, warranties, confidentiality and indemnities).

3 Resolutions 1(a), 1(b) and 2 – Issue of Placement Securities to the Placement Participants

3.1 General

A summary of the terms of the Placement is set out in section 2.4.

In connection with the Placement, on 9 September 2024, the Company issued an aggregate of 37,170,737 Placement Shares to Placement Participants (**Placement Shares**) using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise approximately $557,561 (before costs).

Due to having insufficient placement capacity under Listing Rule 7.1 and 7.1A, the Company will not be able to proceed with the issue of the Placement Options under the Placement until it obtains Shareholder approval. Accordingly, subject to receiving Shareholder approval, the Company has agreed to issue 18,585,369 Placement Options to the Placement Participants.

Resolutions 1(a) and 1(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Placement Shares.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 18,585,369 Placement Options to the Placement Participants.

Resolutions 1(a), 1(b) and 2 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1(a), 1(b) and 2.

3.2 Listing Rules 7.1, 7.1A, 7.2 and 7.4

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 29 November 2023.

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 Placement 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.

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 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. Accordingly:

- Resolutions 1(a) and 1(b) seeks Shareholder approval for the previous issue of the Placement Shares under and for the purposes of Listing Rule 7.4; and

- Resolution 2 seeks Shareholder approval for the proposed issue of the Placement Options under and for the purposes of Listing Rule 7.1.

If Resolutions 1(a) and 1(b) are passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Placement Shares (being 37,170,737 Equity Securities).

If Resolutions 1(a) and 1(b) are not passed, the Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares (being 37,170,737 Equity Securities).

If Resolution 2 is passed, this will allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options to the Placement Participants, and the Company may have to pay the Placement Participants a cash equivalent based on the value determined using the Black Scholes methodology as at the date of the Meeting.

3.3 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 issue of the Placement Shares:

(a) a total of 37,170,737 Placement Shares were issued on 9 September 2024 as follows:

  (i) 17,113,682 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and

  (ii) 20,057,055 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;

(b) the Placement Shares were issued at $0.015 per Share;

(c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Placement Shares were issued to the Placement Participants, being investors selected by the Company in consultation with the Company’s joint lead managers, Discovery Capital and Cumulus. None of the Placement Participants are considered to be "material investors" as per ASX Guidance Note 21, paragraph 7.2.

(e) the proceeds from the issue of the Placement Shares are intended to be used towards:

  (i) copper and uranium exploration, including targeting work and drilling, on the Mt Isa North Project;

  (ii) low cost exploration on the Carlingup lithium project (i.e. target generation and refinement, advancing targets to “drill ready” status);

  (iii) funding and execution of the Proposed Acquisitions;

  (iv) costs of the Capital Raising; and

  (v) general working capital purposes;

(f) the material terms on which the Placement Shares were issued are set out in section 2.4; and

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

3.4 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 Placement Options:

(a) a maximum of 18,585,369 unquoted New Options are to be issued as Placement Options;

(b) the Placement 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 Placement Options are free-attaching to the Placement Shares issued pursuant to the Placement on a 1 for 2 basis and therefore will be issued at an issue price of nil;

(d) the Placement Options will be issued to Placement Participants, none of whom will be a related party of the Company. The Placement Participants were selected by the Company in consultation with the Company's joint lead managers, Discovery Capital and Cumulus. None of the Placement Participants are considered to be "material investors" as per ASX Guidance Note 21, paragraph 7.2.

(e) the Placement Options will be exercisable at $0.03 each on or before 30 June 2027 and will otherwise be issued on the terms and conditions set out in Schedule 1;

(f) no funds will be raised from the issue of the Placement Options as they are free-attaching to the Placement Shares;

(g) it is intended that the Placement Options will be issued on or about the date of the Meeting;

(h) the material terms on which the Placement Options will be issued are set out in section 2.4 and Schedule 1;

(i) the Placement Options are not being issued under, or to fund, a reverse takeover;

(j) the Placement Options are not being issued under an agreement; and

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

4 Resolutions 3(a) and 3(b) – Approval to issue Lead Manager Options to the Joint Lead Managers

4.1 General

As set out in section 2.4, the Company is in the process of completing the Placement which was lead managed by the Joint Lead Managers, Discovery Capital and Cumulus Wealth. The Company agreed to issue 15,000,000 Lead Manager Options to the Joint Lead Managers (or their nominees), consisting of 7,500,000 Lead Manager Options to Discovery Capital (or its nominees) and 7,500,000 Lead Manager Options to Cumulus Wealth (or its nominees), pursuant to the Lead Manager Mandate for these lead management services. A summary of the terms of the Capital Raising is set out in section 2.4 and the Lead Manager Mandate is set out in section 2.5.

Resolutions 3(a) and 3(b) seek the approval of Shareholders pursuant to Listing Rule 7.1 to issue up to 15,000,000 Lead Manager Options to the Joint Lead Managers (or their respective nominees).

Resolution 3(a) and 3(b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 3(a) and 3(b).

4.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is contained in section 3.2 above.

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 Rule 7.1. Accordingly:

- Resolution 3(a) seeks Shareholder approval for the proposed issue of Lead Manager Options to Discovery Capital (or its nominees) under and for the purposes of Listing Rule 7.1; and

- Resolution 3(b) seeks Shareholder approval for the proposed issue of Lead Manager Options to Cumulus Wealth (or its nominees) under and for the purposes of Listing Rule 7.1.

If Resolutions 3(a) is passed, this will allow the Company to issue the 7,500,000 Lead Manager Options to Discovery Capital (or its nominees) during the period of 3 months after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolutions 3(a) is not passed, the Company will not be able to proceed to issue the 7,500,000 Lead Manager Options to Discovery Capital (or its nominees) and the Company may have to pay the Discovery Capital a cash equivalent based on the value determined using the Black Scholes methodology as at the date of the Meeting.

If Resolutions 3(b) is passed, this will allow the Company to issue the 7,500,000 Lead Manager Options to Cumulus Wealth (or its nominees) during the period of 3 months after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolutions 3(b) is not passed, the Company will not be able to proceed to issue the 7,500,000 Lead Manager Options to Cumulus Wealth (or its nominees) and the Company may have to pay the Cumulus Wealth a cash equivalent based on the value determined using the Black Scholes methodology as at the date of the Meeting.

4.3 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 Lead Manager Options:

(a) a maximum of 15,000,000 Lead Manager Options are intended to be issued as Lead Manager Options as follows:

(i) 7,500,000 Lead Manager Options to Discovery Capital (or its nominees); and

(ii) 7,500,000 Lead Manager Options to Cumulus Wealth (or its nominees);

(b) the Lead Manager 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 Lead Manager Options will be issued for nominal cash consideration of $0.00001 per Lead Manager Option, as partial consideration for lead manager services provided by the Joint Lead Managers to the Company in relation to the Placement. In addition to the Lead Manager Options, the Company agreed to pay the Joint Lead Managers a capital raising fee of 6% (plus GST) of the direct funds of the $557,561 capital raising raised by the Joint Lead Managers under the Placement; and

(d) the Lead Manager Options are exercisable at $0.03 each on or before 30 June 2027 and will be otherwise issued on the terms and conditions set out in Schedule 1;

(e) 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;

(f) nominal funds will be raised from the issue of the Lead Manager Options as the Lead Manager Options are being issued as partial consideration for lead manager services provided by the Joint Lead Managers to the Company with respect to the Placement;

(g) the Lead Manager Options will be issued pursuant to the terms of the Mandate, the material terms of which are set out in section 2.4; and

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

5 Resolution 4 – Approval to issue the Underwriter Options to the Underwriter

5.1 General

As set out in section 2.4, the Company is in the process of completing the Entitlement Offer which has been underwritten by the Underwriter, Discovery Capital. The Company agreed to issue 71,180,816 Underwriter Options to the Underwriter or any sub-underwriters (or their nominees) pursuant to the Underwriting Agreement in connection with the Underwriter agreeing to underwrite the Entitlement Offer. A summary of the terms of the Entitlement Offer is set out in section 2.4 and the Underwriting Agreement is set out in section 2.6.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 71,180,816 Underwriter Options to the Underwriter or any sub-underwriters (or their nominees).

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 3.2 above.

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 Rule 7.1. Accordingly, Resolution 4 seeks Shareholder approval for the proposed issue of Underwriter Options for the purposes of Listing Rule 7.1.

If Resolution 4 is passed the Company will be able to proceed with the issue of the Underwriter Options to the Lead Manager (or its nominees) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX).

If Resolution 3 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.

5.3 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 71,180,816 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 no 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 (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 1;

(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, targeting and drilling at the Mt Isa North and Company's Carlingup projects, 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 2.6. A full summary of the terms of the Underwriting Agreement is included in the Prospectus; and

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

6 Resolutions 5(a) and 5(b) – Approval to issue the Capella Consideration Securities

6.1 General

A summary of the Capella Acquisition is set out in section 2.1. In connection with the Capella Acquisition, the Company has agreed to issue Capella Consideration Securities, details of which are set out below:

- 88,419,220 Capella Consideration Shares to the Capella Vendors (or its nominees); and
- 15,829,526 Capella Consideration Options to the Major Capella Vendors (or its nominees).

Resolution 5(a) seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Capella Consideration Shares to the Capella Vendors.

Resolution 5(b) seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Capella Consideration Options to the Major Capella Vendors (or its nominees).

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

The Board recommends that Shareholders vote in favour of Resolutions 5(a) and 5(b).

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 3.2 above.

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 Rule 7.1. Accordingly:

- Resolution 5(a) seeks Shareholder approval for the proposed issue of Capella Consideration Shares to the Capella Vendors (or their nominees) under and for the purposes of Listing Rule 7.1; and
- Resolution 5(b) seeks Shareholder approval for the proposed issue of Capella Consideration Options to the Major Capella Sellers (or their nominees) under and for the purposes of Listing Rule 7.1.

If Resolution 5(a) is passed, this will allow the Company to issue the Capella Consideration Shares 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 5(a) is not passed, the Company will not be able to proceed to issue the Capella Consideration Shares in which case the Capella Acquisition will not proceed (except to the extent the Company and the Capella Vendors are able to renegotiate the consideration payable for the Capella Acquisition).

If Resolution 5(b) is passed, this will allow the Company to issue the Capella Consideration 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 5(b) is not passed, the Company will not be able to proceed to issue the Capella Consideration options in which case the Capella Acquisition will not proceed (except to the extent the Company and the Capella Vendors are able to renegotiate the consideration payable for the Capella Acquisition).

6.3 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 Capella Consideration Securities:

(a) a maximum of:

    (i) 88,419,220 Shares are to be issued as Capella Consideration Shares; and

    (ii) 15,829,526 unquoted New Options are to be issued as Capella Consideration Options;

(b) the Capella Consideration Securities 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 Capella Consideration Securities will be issued for nil cash consideration as part consideration for the Capella Acquisition;

(d) the:

    (i) Capella Consideration Shares will be issued to the Capella Vendors (or their nominees); and

    (ii) Capella Consideration Options will be issued to Major Capella Vendors (or their nominees),

    none of whom is a related party of the Company or a “material investor” within the meaning in ASX Guidance Note 21;

(e) the Capella Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue

(f) the Capella Consideration Options are exercisable at $0.03 on or before 30 June 2027 and will otherwise be issued on the terms and conditions set out in Schedule 1;

(g) no funds will be raised from the Capella Consideration Securities as the Capella Consideration Securities will be issued as part consideration for the Capella Acquisition;

(h) it is intended that the issue of the Capella Consideration Securities will occur on or around the same date as Shareholder approval is obtained pursuant to Resolutions 4 and 5;

(i) the Capella Consideration Securities will be issued pursuant to the Capella Acquisition Agreement, the material terms of which are set out in section 2.2; and

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

7 Resolutions 6(a), 6(b) and 6(c) – Approval to issue the Bacchus Consideration Securities

7.1 General

A summary of the Bacchus Acquisition is set out in section 2.3. In connection with the Bacchus Acquisition, the Company has agreed to issue the Bacchus Consideration Securities to Bacchus (or its nominees), details of which are set out below:

- 27,136,331 Bacchus Consideration Shares;
- 27,136,331 Bacchus Consideration Options; and
- 13,115,893 Bacchus Performance Rights.

Resolutions 6(a), 6(b) and 6(c) seek the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Bacchus Consideration Securities to Bacchus (or its nominee).

Resolutions 6(a), 6(b) and 6(c) are ordinary resolutions.

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

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 3.2 above.

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 Rule 7.1. Accordingly:

- Resolution 6(a) seeks Shareholder approval for the proposed issue of Bacchus Consideration Shares to Bacchus (or its nominees) under and for the purposes of Listing Rule 7.1; and
- Resolution 6(b) seeks Shareholder approval for the proposed issue of Bacchus Consideration Options to Bacchus (or its nominees) under and for the purposes of Listing Rule 7.1; and
- Resolution 6(c) seeks Shareholder approval for the proposed issue of Bacchus Performance Rights to Bacchus (or its nominees) under and for the purposes of Listing Rule 7.1.

If Resolution 6(a) is passed, this will allow the Company to issue the Bacchus Consideration Shares 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 6(a) is not passed, the Company will not be able to proceed to issue the Bacchus Consideration Shares in which case the Bacchus Acquisition will not proceed (except to the extent the Company and Bacchus are able to renegotiate the consideration payable for the Bacchus Acquisition).

If Resolution 6(b) is passed, this will allow the Company to issue the Bacchus Consideration 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 6(b) is not passed, the Company will not be able to proceed to issue the Bacchus Consideration Options in which case the Bacchus Acquisition will not proceed (except to the extent the Company and Bacchus are able to renegotiate the consideration payable for the Bacchus Acquisition).

If Resolution 6(c) is passed, this will allow the Company to issue the Bacchus Performance Rights 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 6(c) is not passed, the Company will not be able to proceed to issue the Bacchus Performance Rights in which case the Bacchus Acquisition will not proceed (except to the extent the Company and the Bacchus Vendors are able to renegotiate the consideration payable for the Bacchus Acquisition).

7.3 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 Bacchus Consideration Securities:

(a) a maximum of:

   (i) 27,136,331 Shares are to be issued as Bacchus Consideration Shares;

   (ii) 27,136,331 unquoted New Options are to be issued as Bacchus Consideration Options; and

   (iii) 13,115,893 Performance Rights are to be issued as Bacchus Performance Rights;

(b) the Bacchus Consideration Securities 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 Bacchus Consideration Securities will be issued for nil cash consideration as part consideration for the Bacchus Acquisition;

(d) the Bacchus Consideration Securities will be issued to Bacchus (or its nominee), whom is not a related party of the Company or a “material investor” within the meaning in ASX Guidance Note 21;

(e) the Bacchus Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue

(f) the Bacchus Consideration Options are exercisable at $0.03 on or before 30 June 2027 and will otherwise be issued on the terms and conditions set out in Schedule 1;

(g) the Bacchus Performance Rights will be issued on the terms and conditions set out in Schedule 2;

(h) no funds will be raised from the Bacchus Consideration Securities as the Bacchus Consideration Securities will be issued as part consideration for the Bacchus Acquisition;

(i) it is intended that the issue of the Bacchus Consideration Securities will occur on or around the same date as Shareholder approval is obtained pursuant to Resolutions 6(a), 6(b) and 6(c);

(j) the Bacchus Consideration Securities will be issued pursuant to the Bacchus Option Agreement, the material terms of which are set out in section 2.3; and

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

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.

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

Bacchus means Bacchus Resources Pty Ltd (ACN 606 340 872).

Bacchus Tenements means the tenements to be acquired by the Company on completion of the Bacchus Option Deed, being 5 exploration permits, EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297.

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.

Capella means Capella Metals Ltd (ACN 668 442 680).

Capella Option Vendors means those shareholders of Capella that are referenced in the Capella Acquisition Agreement as receiving Capella Consideration Options.

Capella Tenements means the tenements to be acquired by the Company on completion of the Capella Acquisition Agreement, being 1 granted exploration permit, EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793.

Capella Vendors means the holders of 100% of the issued capital of Capella.

Placement Options means a New Option to be issued to the Placement Participants under the Placement on the terms and conditions set out in Schedule 1.

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

Company means NickelSearch Limited (ACN 110 599 650).

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

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

Director means a director of the Company.

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

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

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

Joint Lead Manager means Discovery Capital and Cumulus Wealth, or any one of them (as the context requires).

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 22 August 2024, between the Company and each Joint Lead Manager, as summarised in section 2.4.

Listing Rules means the listing rules of ASX.

Major Capella Vendor means Bacchus, Mr Bruno Seneque <Seneque Family A/C> and Cain Jordan Fogarty, or any one of them (as the context requires).

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

New Options means the Placement Options, Underwriter Options, Lead Manager Options, Capella Consideration Options and Bacchus Consideration Options, each issued on the terms and conditions set out in Schedule 1.

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Performance Rights means a performance right to acquire a Share in the Company, which includes a Bacchus Performance Right.

Prospectus means the prospectus issued by the Company under section 713 of the Corporations Act in connection with the Entitlement Offer, dated on or about 3 September 2024.

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.

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 Option means a New Option to be issued to the Joint Lead Managers (or their nominee) pursuant to the Lead Manager Mandate on the terms and conditions set out in Schedule 1.

Schedule 1 – Terms of the New Options

(a) (**Entitlement**): Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) (**Issue Price**): The New Options will be issued for nil cash consideration, other than the New Options issued to the Joint lead Managers (or their nominees) which have an issue price of $0.00001 per New Option.

(c) (**Exercise Price**): Subject to section (j), the amount payable upon exercise of each New Option will be $0.03 (**Exercise Price**).

(d) (**Expiry Date**): Each New Option will expire at 5:00pm (AWST) on or before 30 June 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

(f) (**Notice of Exercise**): The New 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 New 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 New 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 New 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 New 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 New 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 New 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising their New Options.

(l) (**Change in exercise price**): A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) (**Transferability**): The New 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 New Options quoted by ASX.

Schedule 2 – Terms of the Bacchus Performance Rights

(a) (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

(b) (**Conditions**): The Performance Rights have the following Milestones and Expiry Dates:

Number	Tranche	Milestone	Expiry Date
4,371,966	**A**	The announcement by the Company to ASX that it has achieved a drill intercept equivalent to 10 meters at 1% copper equivalent, with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent grades, outside the existing drilling area at the Bacchus Tenements.	5:00pm (AWST) on 31 March 2028
4,371,966	**B**	The announcement by the Company to ASX that it has defined in aggregate Mineral Resources of at least 10,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq at the Bacchus Tenements.	5:00pm (AWST) on 31 March 2028
4,371,961	**C**	The announcement by the Company to ASX that it has defined in aggregate Mineral Resources of at least 30,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq at the Bacchus Tenements.	5:00pm (AWST) on 31 March 2028

(a) (**Vesting and Independent Verification**): The Performance Rights will vest on the date the relevant Milestone has been satisfied. The achievement of each of the Milestones must be independently verified by a Competent Person (as defined in the JORC Code) (**Independent Verification**) prior to the relevant Tranche of Performance Rights being able to be converted into Shares. Following Independent Verification of each relevant Milestone, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

(b) (**Expiry and Lapse**): Each Performance Right will lapse upon the earlier to occur of:

(i) the Milestone not being satisfied on or before the relevant Expiry Date;

(ii) the Performance Right lapsing and being forfeited in accordance with these terms,

and, for the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on that date.

(c) (**Conversion**): Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.

(d) (**Shares issued on conversion**): Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.

(e) (**No cash consideration**): The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.

(f) (**Quotation of Performance Rights**): The Performance Rights will be unquoted.

(g) (**Transferability of Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company.

(h) (**Timing of issue of Shares**): Subject to the Milestone being achieved, within 15 Business Days after the later of the following:

(i) the date the Company issues the holder a Vesting Notice; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(iii) issue the Shares pursuant to the conversion of the Performance Rights;

(iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

(i) (**Restriction on transfer of Shares**): If the Company is unable to deliver a notice or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing 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. Where a "cleansing prospectus" is required, any Shares issued on conversion of Performance Rights will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 60 days after the date of issue of the Shares, or such later date as is agreed with the Performance Right holder.

(j) (**Quotation of Shares on conversion**): The Company will apply to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.

(k) (**Dividend and voting rights**): The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(l) (**Participation in entitlements and bonus issues**): Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(m) (**Adjustment for bonus issue**): If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

(n) (**No rights to return of capital**): The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) (**Rights on winding up**): The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) (**Adjustment for reorganisation**): In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

(q) (**Change of Control**): If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

For the purposes of these terms, a Change of Control Event occurs if:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid (as defined in the Corporations Act):

(A) has become unconditional; and

(B) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or

(iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means

NickelSearch Limited | ABN 11 110 599 650

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AWST) on Monday, 14 October 2024**, 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 Key Management Personnel.

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 **11.00am (AWST) on Wednesday, 16 October 2024 at Level 1, 3 Ord Street West Perth WA 6005** 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.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1(a)	Ratification of prior issue of Placement Shares under Listing Rule 7.1			
1(b)	Ratification of prior issue of Placement Shares under Listing Rule 7.1A			
2	Approval to issue Placement Options to the Placement Participants			
3(a)	Approval to issue Lead Manager Options to Discovery Capital			
3(b)	Approval to issue Lead Manager Options to Cumulus Wealth			
4	Approval to issue Underwriter Options to the Underwriter			
5(a)	Approval to issue the Capella Consideration Shares			
5(b)	Approval to issue the Capella Consideration Options			
6(a)	Approval to issue the Bacchus Consideration Shares			
6(b)	Approval to issue the Bacchus Consideration Options			
6(c)	Approval to issue the Bacchus Performance Rights			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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 communications despatched by the Company electronically (where legally permissible).

NIS