

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme
ACN/ARSN

NickelSearch Limited (the Company)
110 599 650

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure A (the Sprott Group Entities)
N/A

The holder ceased to be a

substantial holder on 14/06/2023

The previous notice was given to the company on 09/12/2021

The previous notice was dated 8/12/2021

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Various dates set out in Annexure B	Sprott, Sprott Asset Management USA Inc. (SAM USA), Resource Capital Investment Corp (RCIC) and each other Sprott Group Entity	Various trades as set out in Annexure B			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each of the Sprott Group Entities (including SAM USA and RCIC)	Refer to Annexure A.

Signature

print name

capacity

signature

date

Thomas W. Ulrich

Authorized Signatory

Thomas W. Ulrich

June 27 2023

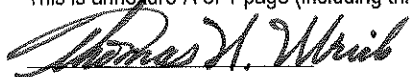
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".



Name: *Thomas W. Ulrich*

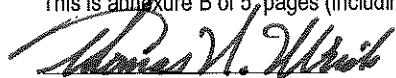
Date: *June 27 2023*

Details of Sprott Inc. and its controlled bodies corporate

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott GenPar Ltd.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1

Annexure B

This is annexure B of 5 pages (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".



Name: *Thomas W. Ulrich*

Date: *June 27 2023*

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
2/11/2021	SAM USA	On market buy	0.175	15,000	15,000
2/11/2021	SAM USA	On market buy	0.175	10,000	10,000
2/11/2021	SAM USA	On market buy	0.175	15,000	15,000
9/11/2021	SAM USA	On market buy	0.180	10,000	10,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
23/11/2021	SAM USA	On market buy	0.129	20,000	20,000
23/11/2021	SAM USA	On market buy	0.129	20,000	20,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
23/11/2021	SAM USA	On market buy	0.129	20,000	20,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
23/11/2021	SAM USA	On market buy	0.129	80,000	80,000
23/11/2021	SAM USA	On market buy	0.129	40,000	40,000
29/11/2021	SAM USA	On market buy	0.160	4,093	4,093
29/11/2021	SAM USA	On market buy	0.160	100	100
29/11/2021	SAM USA	On market buy	0.160	4,337	4,337
29/11/2021	SAM USA	On market buy	0.160	109	109
29/11/2021	SAM USA	On market buy	0.160	6,909	6,909
29/11/2021	SAM USA	On market buy	0.160	174	174
29/11/2021	SAM USA	On market buy	0.160	9,648	9,648
29/11/2021	SAM USA	On market buy	0.160	245	245
29/11/2021	SAM USA	On market buy	0.160	4,583	4,583
29/11/2021	SAM USA	On market buy	0.160	116	116
29/11/2021	SAM USA	On market buy	0.160	4,754	4,754
29/11/2021	SAM USA	On market buy	0.160	120	120
29/11/2021	SAM USA	On market buy	0.160	6,748	6,748
29/11/2021	SAM USA	On market buy	0.160	170	170
29/11/2021	SAM USA	On market buy	0.160	1,766	1,766
29/11/2021	SAM USA	On market buy	0.160	44	44
29/11/2021	SAM USA	On market buy	0.160	4,813	4,813
29/11/2021	SAM USA	On market buy	0.160	6,922	6,922
29/11/2021	SAM USA	On market buy	0.160	175	175
29/11/2021	SAM USA	On market buy	0.160	12,301	12,301
29/11/2021	SAM USA	On market buy	0.160	311	311
29/11/2021	SAM USA	On market buy	0.160	61,577	61,577

29/11/2021	SAM USA	On market buy	0.160	1,558	1,558
29/11/2021	SAM USA	On market buy	0.160	6,836	6,836
29/11/2021	SAM USA	On market buy	0.160	172	172
29/11/2021	SAM USA	On market buy	0.160	8,971	8,971
29/11/2021	SAM USA	On market buy	0.160	227	227
29/11/2021	SAM USA	On market buy	0.160	6,547	6,547
29/11/2021	SAM USA	On market buy	0.160	180	180
29/11/2021	SAM USA	On market buy	0.160	4,214	4,214
29/11/2021	SAM USA	On market buy	0.160	111	111
29/11/2021	SAM USA	On market buy	0.160	18,194	18,194
29/11/2021	SAM USA	On market buy	0.160	457	457
2/12/2021	SAM USA	On market buy	0.119	20,000	20,000
2/12/2021	SAM USA	On market buy	0.115	19,500	19,500
2/12/2021	SAM USA	On market sell	0.155	10,000	10,000
17/12/2021	SAM USA	On market buy	0.160	4,500	4,500
29/12/2021	SAM USA	On market buy	0.155	4,987	4,987
29/12/2021	SAM USA	On market buy	0.165	151	151
31/12/2021	SAM USA	On market sell	0.165	26	26
7/01/2022	SAM USA	On market buy	0.170	4,322	4,322
10/01/2022	SAM USA	On market buy	0.175	109	109
21/01/2022	SAM USA	On market sell	0.164	52,738	52,738
31/01/2022	SAM USA	On market buy	0.123	47,500	47,500
3/02/2022	SAM USA	On market sell	0.235	4,699	4,699
15/02/2022	SAM USA	On market buy	0.230	2,156	2,156
16/02/2022	SAM USA	On market sell	0.230	3,266	3,266
3/03/2022	SAM USA	On market buy	0.200	4,077	4,077
3/03/2022	SAM USA	On market buy	0.200	4,215	4,215
4/03/2022	SAM USA	On market buy	0.205	5,322	5,322
4/03/2022	SAM USA	On market buy	0.205	1,706	1,706
4/03/2022	SAM USA	On market buy	0.205	1,372	1,372
9/03/2022	SAM USA	On market sell	0.230	4,672	4,672
10/03/2022	SAM USA	On market buy	0.230	4,000	4,000
10/03/2022	SAM USA	On market buy	0.230	6,904	6,904
10/03/2022	SAM USA	On market buy	0.228	263	263
18/03/2022	SAM USA	On market buy	0.230	4,589	4,589
18/03/2022	SAM USA	On market buy	0.230	1	1
24/03/2022	SAM USA	On market buy	0.220	5,698	5,698
24/03/2022	SAM USA	On market buy	0.220	23,975	23,975
24/03/2022	SAM USA	On market buy	0.218	3,002	3,002
6/04/2022	SAM USA	On market buy	0.205	3,906	3,906
12/04/2022	SAM USA	On market buy	0.200	1,920	1,920
14/04/2022	SAM USA	On market sell	0.190	2,334	2,334
14/04/2022	SAM USA	On market sell	0.190	1,608	1,608
26/04/2022	SAM USA	On market sell	0.190	8,271	8,271
27/04/2022	SAM USA	On market sell	0.190	2	2
6/05/2022	SAM USA	On market buy	0.122	2,500	2,500
20/05/2022	SAM USA	On market buy	0.170	4,665	4,665
7/06/2022	SAM USA	On market buy	0.145	10,412	10,412
7/06/2022	SAM USA	On market sell	0.145	4,325	4,325
29/06/2022	SAM USA	On market buy	0.125	1	1
29/06/2022	SAM USA	On market buy	0.125	2,035	2,035

11/07/2022	SAM USA	On market buy	0.130	3,360	3,360
11/07/2022	SAM USA	On market buy	0.140	2,612	2,612
27/07/2022	SAM USA	On market buy	0.150	5,043	5,043
27/07/2022	SAM USA	On market buy	0.150	5,643	5,643
15/08/2022	SAM USA	On market sell	0.185	1,461	1,461
15/08/2022	SAM USA	On market sell	0.180	5,000	5,000
15/08/2022	SAM USA	On market sell	0.180	2,438	2,438
15/08/2022	SAM USA	On market sell	0.180	5,000	5,000
15/08/2022	SAM USA	On market sell	0.175	5,000	5,000
16/08/2022	SAM USA	On market buy	0.175	4,778	4,778
16/08/2022	SAM USA	On market sell	0.180	3,800	3,800
16/08/2022	SAM USA	On market sell	0.180	3	3
16/08/2022	SAM USA	On market sell	0.180	3	3
16/08/2022	SAM USA	On market sell	0.180	40	40
17/08/2022	SAM USA	On market sell	0.175	2,255	2,255
17/08/2022	SAM USA	On market sell	0.175	14,000	14,000
17/08/2022	SAM USA	On market sell	0.175	1,000	1,000
18/08/2022	SAM USA	On market sell	0.180	1	1
18/08/2022	SAM USA	On market sell	0.180	1	1
18/08/2022	SAM USA	On market sell	0.180	1	1
18/08/2022	SAM USA	On market sell	0.180	1	1
26/09/2022	SAM USA	On market buy	0.130	4,596	4,596
26/09/2022	SAM USA	On market buy	0.130	999	999
27/10/2022	SAM USA	On market sell	0.130	1	1
27/10/2022	SAM USA	On market sell	0.130	1,019	1,019
6/12/2022	SAM USA	On market buy	0.135	1	1
6/12/2022	SAM USA	On market buy	0.135	2,851	2,851
15/12/2022	SAM USA	On market sell	0.100	40,000	40,000
19/01/2023	SAM USA	On market buy	0.140	4,354	4,354
20/03/2023	SAM USA	On market sell	0.081	4,217	4,217
20/03/2023	SAM USA	On market sell	0.081	11,691	11,691
20/03/2023	SAM USA	On market sell	0.078	4,431	4,431
20/03/2023	SAM USA	On market sell	0.081	20,481	20,481
20/03/2023	SAM USA	On market sell	0.078	4,590	4,590
20/03/2023	SAM USA	On market sell	0.078	5,826	5,826
20/03/2023	SAM USA	On market sell	0.081	2,642	2,642
20/03/2023	SAM USA	On market sell	0.081	2,556	2,556
20/03/2023	SAM USA	On market sell	0.081	2,924	2,924
20/03/2023	SAM USA	On market sell	0.081	6,527	6,527
20/03/2023	SAM USA	On market sell	0.081	3,744	3,744
20/03/2023	SAM USA	On market sell	0.081	3,507	3,507
20/03/2023	SAM USA	On market sell	0.081	2,995	2,995
20/03/2023	SAM USA	On market sell	0.081	2,730	2,730
20/03/2023	SAM USA	On market sell	0.081	2,629	2,629
20/03/2023	SAM USA	On market sell	0.081	3,221	3,221
20/03/2023	SAM USA	On market sell	0.081	7,053	7,053
20/03/2023	SAM USA	On market sell	0.081	4,097	4,097
20/03/2023	SAM USA	On market sell	0.081	2,148	2,148
20/03/2023	SAM USA	On market sell	0.081	5,791	5,791
20/03/2023	SAM USA	On market sell	0.081	6,201	6,201
20/03/2023	SAM USA	On market sell	0.081	4,320	4,320

20/03/2023	SAM USA	On market sell	0.081	1,135	1,135
20/03/2023	SAM USA	On market sell	0.078	4,813	4,813
20/03/2023	SAM USA	On market sell	0.081	4,449	4,449
20/03/2023	SAM USA	On market sell	0.081	7,906	7,906
20/03/2023	SAM USA	On market sell	0.081	46,270	46,270
20/03/2023	SAM USA	On market sell	0.081	5,766	5,766
21/03/2023	SAM USA	On market sell	0.074	1,564	1,564
21/03/2023	SAM USA	On market sell	0.074	1,917	1,917
21/03/2023	SAM USA	On market sell	0.074	4,199	4,199
21/03/2023	SAM USA	On market sell	0.074	2,439	2,439
21/03/2023	SAM USA	On market sell	0.074	1,278	1,278
21/03/2023	SAM USA	On market sell	0.074	3,448	3,448
21/03/2023	SAM USA	On market sell	0.074	3,692	3,692
21/03/2023	SAM USA	On market sell	0.074	2,572	2,572
21/03/2023	SAM USA	On market sell	0.074	675	675
21/03/2023	SAM USA	On market sell	0.074	2,648	2,648
21/03/2023	SAM USA	On market sell	0.074	4,706	4,706
21/03/2023	SAM USA	On market sell	0.074	27,551	27,551
21/03/2023	SAM USA	On market sell	0.074	3,432	3,432
21/03/2023	SAM USA	On market sell	0.074	2,510	2,510
21/03/2023	SAM USA	On market sell	0.074	6,960	6,960
21/03/2023	SAM USA	On market sell	0.074	12,194	12,194
21/03/2023	SAM USA	On market sell	0.074	1,573	1,573
21/03/2023	SAM USA	On market sell	0.074	1,521	1,521
21/03/2023	SAM USA	On market sell	0.074	1,741	1,741
21/03/2023	SAM USA	On market sell	0.074	3,885	3,885
21/03/2023	SAM USA	On market sell	0.074	2,228	2,228
21/03/2023	SAM USA	On market sell	0.074	2,088	2,088
21/03/2023	SAM USA	On market sell	0.074	1,783	1,783
21/03/2023	SAM USA	On market sell	0.074	1,624	1,624
6/04/2023	RCIC	On market sell	0.064	30,000	30,000
11/04/2023	RCIC	On market sell	0.065	40,000	40,000
12/04/2023	RCIC	On market sell	0.063	30,000	30,000
13/04/2023	RCIC	On market sell	0.320	13,423	13,423
13/04/2023	RCIC	On market sell	0.320	13,423	13,423
14/04/2023	RCIC	On market sell	0.063	13,423	13,423
19/04/2023	RCIC	On market sell	0.066	23,382	23,382
24/04/2023	RCIC	On market sell	0.062	50,000	50,000
26/04/2023	RCIC	On market sell	0.060	20,000	20,000
3/05/2023	SAM USA	On market sell	0.092	3,526	3,526
3/05/2023	SAM USA	On market sell	0.093	474	474
18/05/2023	RCIC	On market sell	0.039	100,000	100,000
25/05/2023	RCIC	On market sell	0.039	265,846	265,846
26/05/2023	RCIC	On market sell	0.040	126,380	126,380
7/06/2023	RCIC	On market sell	0.040	166,666	166,666
13/06/2023	RCIC	On market sell	0.041	241,269	241,269
14/06/2023	RCIC	On market sell	0.051	607,022	607,022
29/10/2021	SAM USA	On market buy	0.148	100,000	100,000
20/10/2021 – 14/06/2023	SAM USA	SAM USA ceased control of the voting of securities as a result of change in account status or transfers		(30,227)	(30,227)