NickelSearch Limited

ABN 11 110 599 650

Annual Report - 30 June 2024

Directors	Mark Connelly - Executive Chair Lynda Burnett - Non-Executive Director Suzie Foreman - Non-Executive Director
Company secretary	Suzie Foreman
Notice of annual general meeting	The details of the annual general meeting of NickelSearch Limited are:
Registered office	Level 1, 3 Ord Street West Perth WA 6005
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 Telephone: 1300 288 664 Email: hello@automic.com.au
Auditor	Nexia Perth Audit Services Pty Ltd 3/88 William Street Perth, WA 6000 Telephone: +61 8 9463 2463 Email: info@nexiaperth.com.au
Stock exchange listing	NickelSearch Limited shares are listed on the Australian Securities Exchange (ASX code: NIS)
Contact	Telephone: +61 8 6184 4983 Email: information@nickelsearch.com Website: www.nickelsearch.com

NickelSearch Limited
Letter from the chair
30 June 2024

Dear NickelSearch shareholders,

I am pleased to present the 2024 Annual Report for NickelSearch Limited (ASX: NIS) (NIS, NickelSearch or the Company).

The 2024 financial year was eventful for NIS at both a project and corporate level, as we continued targeted exploration at our flagship Carlingup Project, near Ravensthorpe in Western Australia, although shadowed by lower nickel and lithium prices.

Following the independent geochemical review in April 2023 that highlighted lithium potential at Carlingup, we formed a technical collaboration with Arcadium Lithium Limited (formerly Allkem), the 100% owner of the Mt Cattlin lithium mine only 10km away. The collective efforts of NIS field staff, the Arcadium team and our consultant geologists, identified 28 lithium prospects, among other achievements, and we significantly increased the Ravensthorpe district landholding through the strategic acquisition of five exploration licences and one prospecting licence to now total 194.5 km^2.

After the reporting period, NIS announced a transformational acquisition for diversification into critical commodities in the Mt Isa region, Queensland, complementing the existing battery metal exposure. The Mt Isa region is a prolific, well-endowed mining location with extensive mine and processing infrastructure. The acquisition provides important optionality to the NIS portfolio, broadening the Company's strategy to include copper and uranium exposure with proven prospectivity, drill ready targets and near-term resource potential.

As part of the acquisition, a strategic placement was completed with strong support from high-net-worth investors, family offices and dedicated resource funds. Eligible shareholders were invited to participate in a fully underwritten non-renounceable rights issue on the same terms as the strategic placement to further fund the Mt Isa region exploration programs.

In light of prevailing nickel prices, additional work at Sexton and B1 has been paused until market conditions improve, with greater focus on the Mt Isa copper and uranium prospects planned in the short term.

Corporately, several Board and Management changes occurred including my switch into an Executive Chair role when Nicole Duncan stepped down as Managing Director (MD) in March. I am pleased we were able to recruit experienced geologist, Jon McLoughlin, as Exploration Manager who has brought a wealth of knowledge with over two decades of experience in exploration, mining and management. I also congratulate our Company Secretary, Suzie Foreman, who was appointed as a Non-Executive Director during the reporting period.

I am grateful for the contributions of Non-Executives, Paul Bennett and Norm Taylor, who both resigned from the Board, and anticipate the Non-Executive appointments of Richard Maddocks and Bruno Seneque following the conclusion of the Mt Isa acquisition, post the end of the reporting period.

Finally, thank you to our loyal shareholders for their continued support throughout the 2024 Financial Year and beyond. I look forward to providing updates over the year ahead as we advance our newly diversified exploration portfolio.

Mark Connelly
Executive Chairman

During the year the Group (comprising NickelSearch and the entities it controlled during or at the end of the financial year) continued its targeted exploration program at the wholly owned Carlingup Project, located in the established nickel and lithium province of southern Western Australia.

Subsequent to the end of the reporting period, NIS announced a transformational acquisition of a 100% interest in the Mt Isa North Project comprising highly prospective exploration permits covering 2,003km^2 in the Mt Isa region, Northwest Queensland, Australia.

The Group remains focused on creating value for shareholders through advancing its diversified, combined asset base of exploration opportunities in both Queensland and Western Australia.

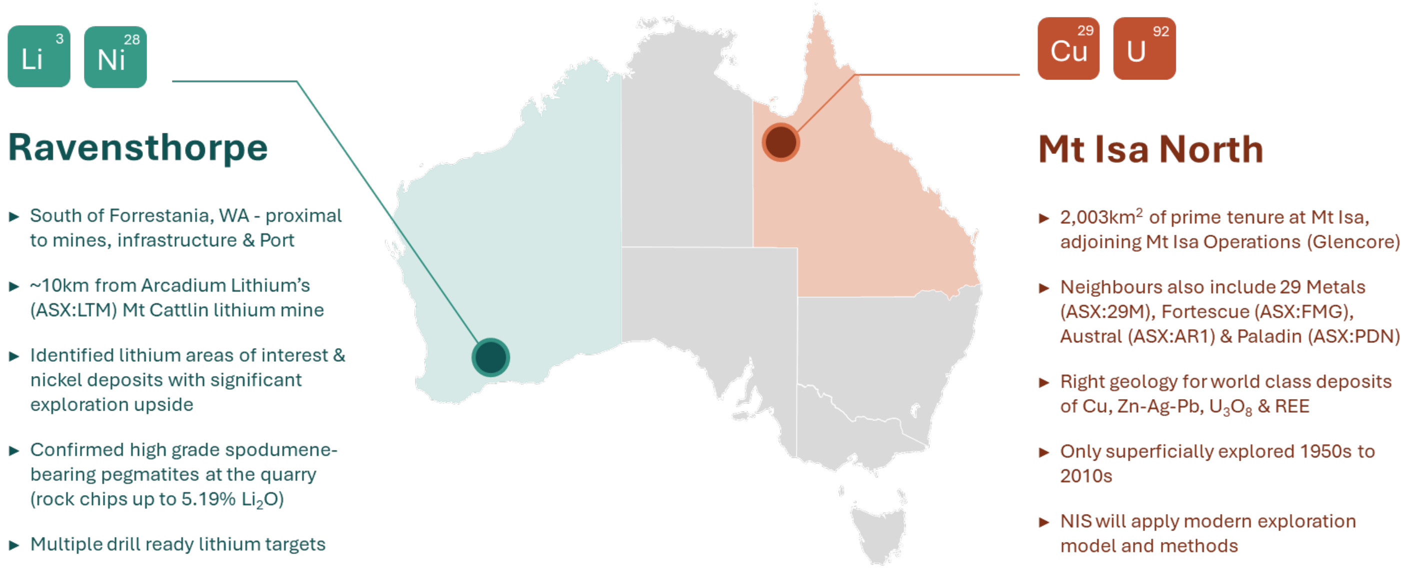

***Figure 1** – Regional location of project portfolio*

Carlingup Project, Ravensthorpe

The Carlingup Project is comprised of eight Mining Licenses and seven Exploration Licences that cover an area of approximately 194.5km^2 in the Ravensthorpe Greenstone Belt. The area is a highly prospective geological setting for both nickel sulphides and lithium with established mining operations and infrastructure nearby, as shown in **Figure 1**. Since listing on the ASX in 2021, NIS has advanced its exploration for nickel sulphides via a methodical, targeted approach to gain further understanding of the geological potential and based upon the results delivered, the Company believes there is considerable value yet to be discovered within the tenement package.

Exploration Programs

LITHIUM

In April 2023, NIS highlighted the lithium potential at Carlingup, identified through an independent geochemical review.[1] This review studied the results of ultra-fine fraction soil sampling previously conducted over parts of the Carlingup Trend by the Company (and also soil sampling completed by previous owners) for LCT pegmatite potential.

The four areas identified as anomalous are within NIS tenure located on private land to the northwest and southwest of a quarry site. During the 2024 financial year, NIS confirmed high-grade lithium within spodumene-bearing pegmatites through the sampling and analysis of rocks within the quarry[2].

The grab samples were taken from stockpiles of rock material extracted from the quarry and their original in-situ location within the pit, which has since been dewatered to enable safe access to the walls and base of the pit for geological mapping and in-situ sampling.

[1] ASX announcement 5 April 2023 - Lithium and VHMS Potential Identified at Carlingup
[2] ASX announcement 16 October 2023 - Assays over 5% Lithium Oxide (Li_2O) at Carlingup

Assay results confirmed the significant lithium content of some of the quarry pegmatite samples[3], including:

- NSR04389: 5.19% Li_2O, 43 ppm Ta, 37.8 ppm Nb, 71 ppm Sn, 85.4 ppm Cs
- NSR04388: 4.99% Li_2O, 89.6 ppm Ta, 20.6 ppm Nb, 95 ppm Sn, 581 ppm Cs
- NSR04386: 1.27% Li_2O, 30.8 ppm Ta, 12.6 ppm Nb, 46 ppm Sn, 65.4 ppm Cs
- NSR04367*: 1.92% Li_2O, 242 ppm Ta, 280 ppm Nb, 52 ppm Sn, 44.1 ppm Cs
  *(field repeat sample of same material as NSR04389)

Pegmatite outcrops were observed within four high-priority areas interpreted in the geochemical review. Each of these areas has an interpreted strike length of over 800m (**Figure 2**). In total, 28 areas of interest were identified[4] including pegmatites in proximity to the quarry with subsequent priority lithium targets located to the west and north of the quarry.

In November 2023, Newexco geologists undertook a mapping and sampling program of the four priority target areas, plus the immediate surrounds of the quarry, in conjunction with NIS field staff and Arcadium geologists.

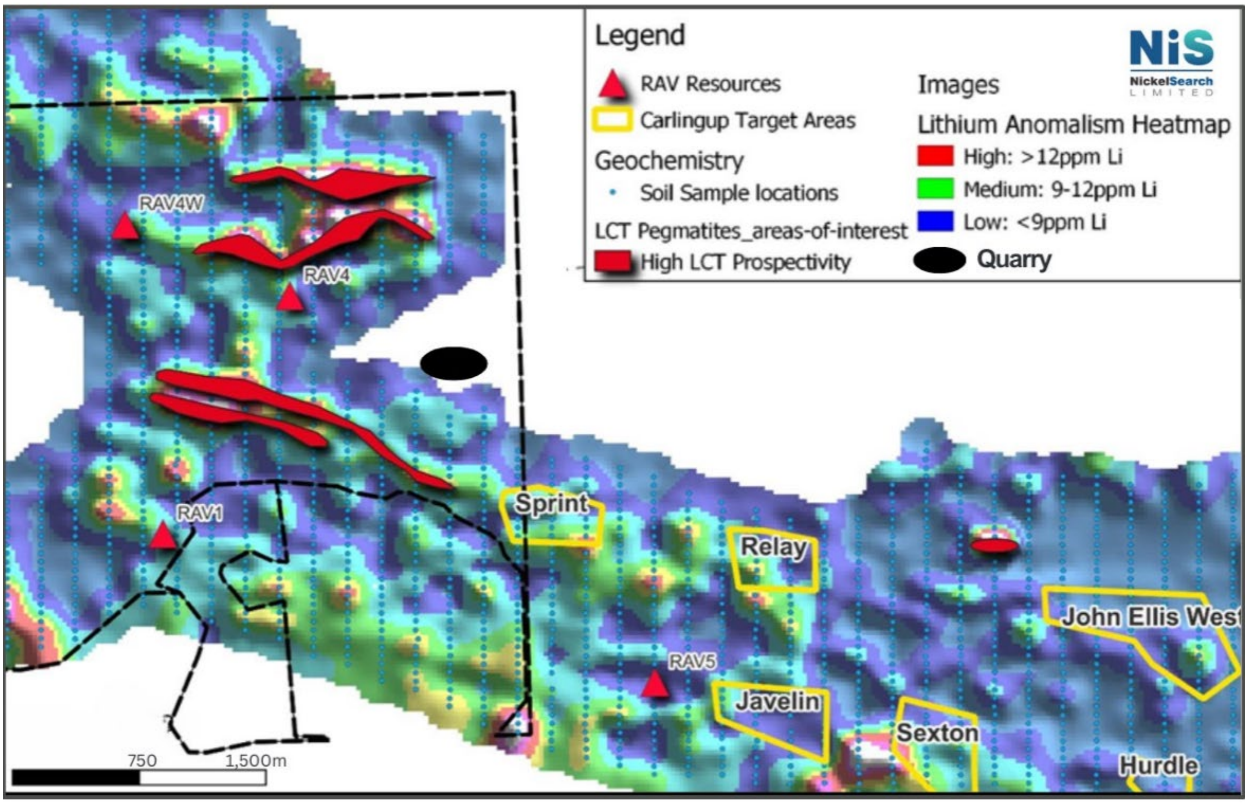

***Figure 2:** Priority lithium target areas (derived from coincident Li, Cs, Nb, Be anomalous soils) shown in red, overlying a heatmap image of Lithium results. Drilling in area denoted by black dotted outline is subject to the final consent and compensation agreement being executed.*

STRATEGIC LITHIUM TENEMENTS ACQUISITION

The Company's increased focus on lithium exploration led to the strategic acquisition of four Exploration Licences E 74/719, E 74/744, E 74/743, E 74/762 and one Prospecting Licence P 74/387 that cover a combined 81.8 km^2 of landholding prospective for lithium in the Ravensthorpe district. In addition, the Company acquired E 74/777 that covers 5.3 km^2 that adjoins its Carlingup Project (**Figure 3**).

The Company's Ravensthorpe district landholding now totals 194.5 km^2, of which 148.7 km^2 is for all mineral rights including lithium, and the remaining 45.8 km^2 is for nickel rights only.

The new tenements are in proximity to the Mt Cattlin lithium mine owned by Arcadium and to NIS's flagship Carlingup Project. The acquisition contains a continuation of structures northeast of the Mt Cattlin Mine and nearby to tenements held by Bulletin Resources Ltd, enhancing the potential of the lithium target pipeline.

[3] ASX announcement 16 October 2023 - Assays over 5% Lithium Oxide (Li_2O) at Carlingup
[4] ASX announcement 30 October 2023 – 28 Lithium Areas of Interest Identified Across Carlingup

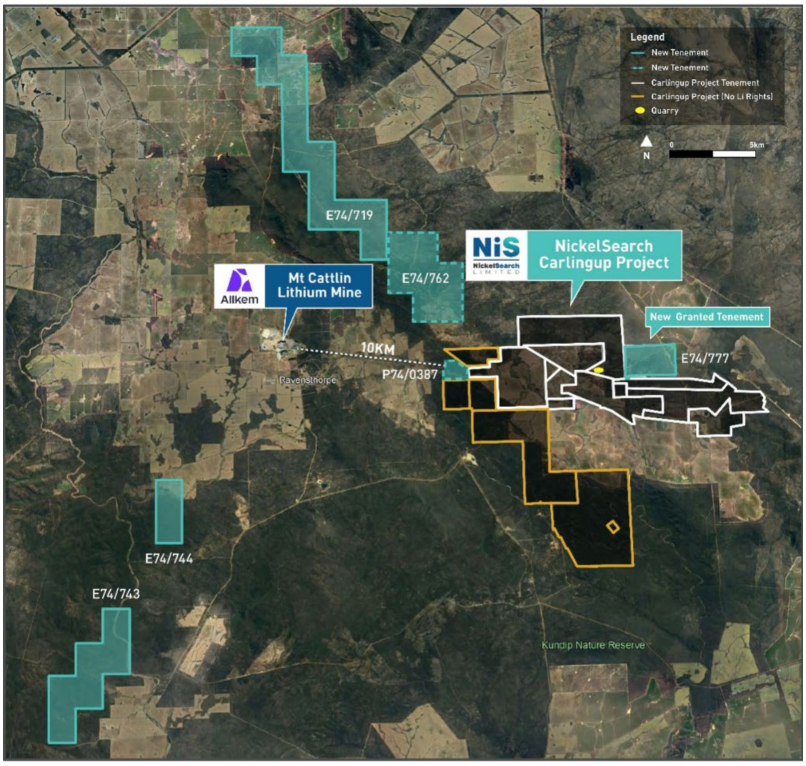

Figure 3: *New acquisition tenements shown in relation to NIS existing tenure.*

QUARRY NORTH TARGET

Results from an infill ultrafine fraction ("UFF") soil sampling program at Carlingup provided detail to the broadscale lithium-caesium-tantalum ("LCT") anomalies previously identified surrounding the Quarry. This program provided significant definition of a 1600m x 450m lithium-in-soil anomaly, with peak values of 146 ppm Li (314ppm Li_2O)[5].

The soil program was designed in follow up to geological mapping and to provide detailed coverage of the previously identified anomalous surface geochemistry. This program has assisted with the refining of drill targets through the analysis of lithium and associated pathfinder element results.

The Quarry North lithium anomaly is now sampled on a nominal 50m x 50m grid with a total of 542 new samples announced during the reporting period. Samples were subject to LabWest's UFF separation and analysis by ICPMS, providing 53 elements reading to sub ppm detection limits allowing for suitable assessment of the pathfinder elements. The multi-element anomaly at Quarry North presents a compelling drill target with coincident caesium, tantalum, niobium, rubidium, gallium and tin variably correlated to the broader lithium anomaly.

[5] ASX announcement 24 May 2024 – Infill Soils & Loupe EM Survey Define LCT Drill Target

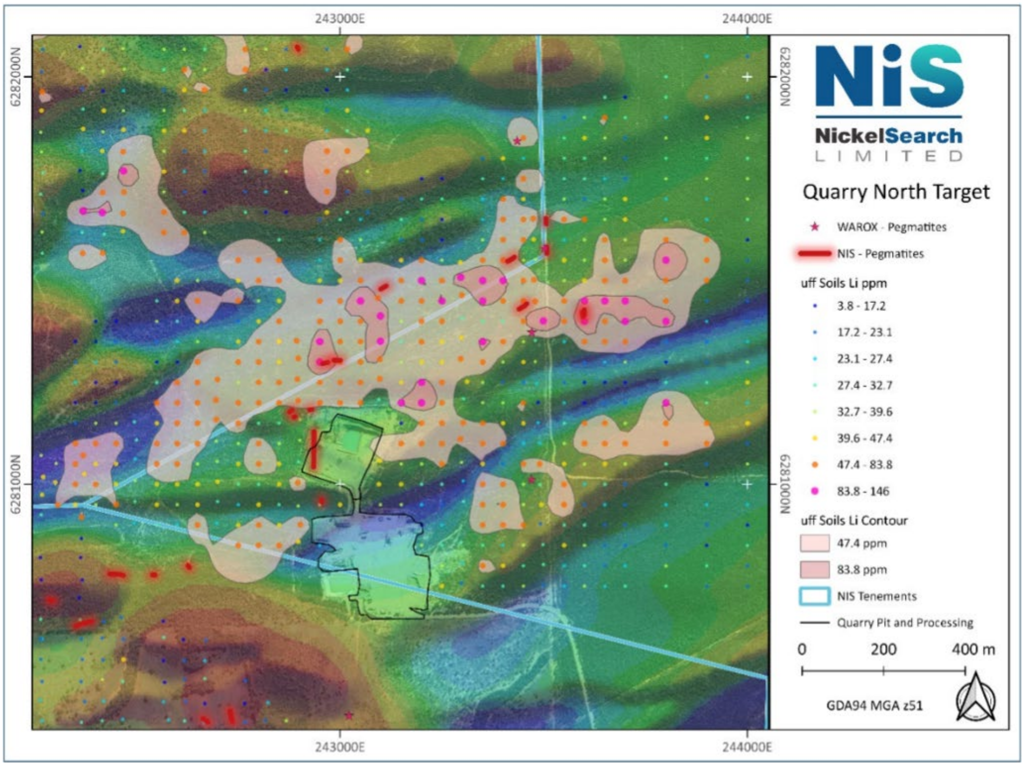

Figure 4: *Soil Lithium results (Li ppm) over magnetic image on aerial photograph showing pegmatite trends and Li contours*

PROGRAM OF WORKS (PoW)

Following completion of Land Access Agreements, the Company applied for several PoWs to allow for drill testing of targets identified to date.

The PoW immediately covering the quarry has been granted, however the application for the PoW over the Quarry North target remains pending, with the Department of Energy, Mines, Industry Regulation and Safety requires NickelSearch to complete a flora survey before the application will be progressed. The survey is now being completed during the current spring months (August - October 2024) when the vegetation is in flower.

TECHNICAL COLLABORATION WITH ARCADIUM LITHIUM

A technical collaboration* formed with Arcadium Lithium Limited ("Arcadium"), in respect to the lithium prospectivity at the Company's Carlingup Project[6], was announced on 12 September 2023.

The technical collaboration involves Arcadium reviewing all lithium-related data for Carlingup and providing further advice on target generation and prioritisation. NIS' lithium prospectivity was identified through an independent geochemical review by the Company, which studied results of ultra-fine soil sampling[7] conducted over parts of the Carlingup Trend, in addition to analysis of soil sampling completed by previous owners (Figure 4).

Arcadium are the owners and operators of the Mt Cattlin lithium mine, located just 10km west of the Carlingup Project (Figure 3). The Mt Cattlin lithium mine operations produced 131kt of spodumene concentrate in FY2023, announced a 4-5 year mine life extension via open-pit methods and commenced studies for an underground mining option. Recently Arcadium announced its intention to place Mt Cattlin into care and maintenance after it completes stage three mining and ore processing in the first half of 2025, with operation potentially resuming when the market conditions for lithium become more favorable.

*Note that the arrangement is not yet at the level of a formal lithium joint venture and there is no guarantee that the technical collaboration will lead to a formal agreement in the future. NickelSearch will provide updates to the market if the nature of the technical collaboration changes in the future, as per continuous reporting obligations.

[6] ASX announcement 12 September 2023 – Allkem Technical Collaboration on Lithium Potential
[7] ASX announcement 5 April 2023 – Lithium and VHMS Potential Identified at Carlingup

NICKEL

The Company conducted exploration activities at its prospective nickel sulphide targets at Sexton and B1 in the first half of the 2024 financial year. Downhole electromagnetic ("DHEM") surveys from two diamond drillholes (23NRD028 and 23NDD030) at the Sexton Nickel Prospect confirmed the extent of previously modelled plates. The conductance of the models ranged up to 30,000 Siemens and extended to the survey limits both up and down plunge.

These results, along with a previous two holes surveyed with DHEM, defined three conductive horizons that dip shallowly to the south-east (Figure 5), and also demonstrated the mineralisation corridor to be roughly 80m wide.

Assay results from two diamond drillholes at Sexton were returned in August 2023, confirming the nickel, copper and platinum group element content of the massive nickel sulphides (Figure 5). Significant results[8] included:

- 23NRD028: **1m at 1.26% Ni, 0.19% Cu** from 132.5m, and
- 23NDD030: **1m at 0.76% Ni, 0.23% Cu** from 148.5m

NIS interprets Sexton to be a remobilisation of mineralisation, likely from a primary nickel sulphide source, so these drill results combined with geophysics will be used as a vectoring tool for follow-up drilling targeting this main source, when market conditions improve.

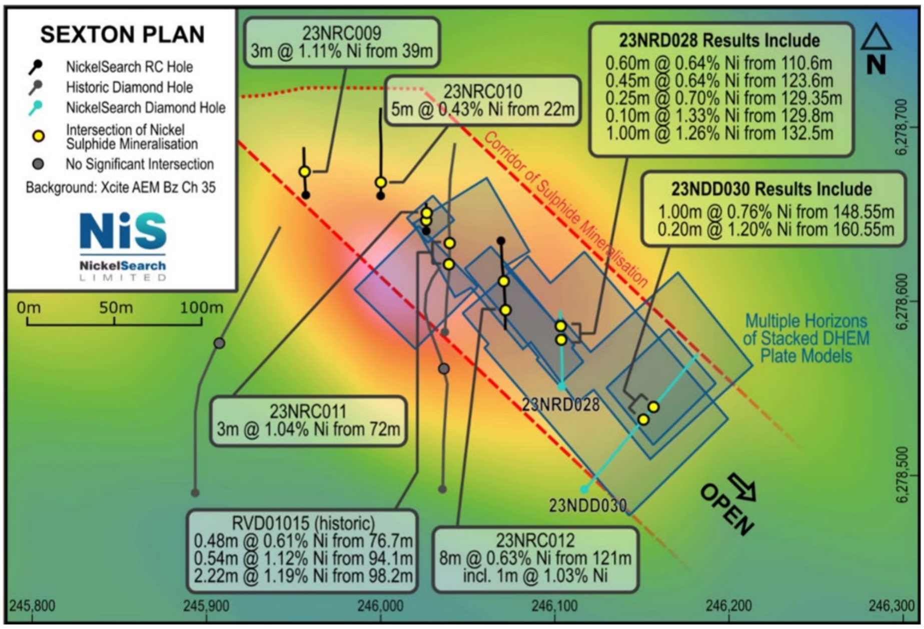

***Figure 5:** Plan of the Sexton area, with assay results showing nickel mineralisation.*

At the B1 target, results were returned in the financial year from drilling conducted earlier in the prior period with all holes intersecting nickel sulphides. 1,108m of reverse circulation ("RC") drilling effectively extended mineralisation, with assays including:

- 23NRC021: **7m at 0.73% Ni** from 109m
  - Including **3m at 1.05% Ni** from 109m
- 23NRC019: **7m at 0.67% Ni** from 48m
  - Including **3m at 0.97% Ni** from 52m, and
- 23NRC022: **7m at 0.51% Ni** from 68m
  - Including **3m at 0.60% Ni** from 68m

In July 2023, NIS completed one diamond hole (23NDD031) for 342.9m. The hole intersected a 40m interval of mineralised ultramafic from 285.2m depth, which appeared to be the main cumulate body of this sequence. Although results from the mineralisation at the B1 prospect was shown to be relatively narrow, the B1 mineralised horizon continues for hundreds of metres, particularly to the southeast where weak mineralisation has been observed on the contact along strike. These factors indicate that the fertile flow is extensive, and the location of further shoots (or channels) along this horizon where sulphides can accumulate is possible. This mineralised horizon will be the subject of further exploration planning that may include further geochemical and geophysical work, and drilling, when market conditions improve.

[8] ASX announcement - Massive Nickel Sulphide Mineralisation Confirmed at Sexton

Mt Isa North Project Acquisition [9]

On 28 August 2024, subsequent to the financial year end, NIS announced it had entered into (together, the **Acquisitions**):

- a binding share purchase agreement (**SPA**) with Capella Metals Ltd, a public unlisted company, (**Capella**) and the key shareholders of Capella (**Major Capella Shareholders**) pursuant to which the Company has agreed to acquire 100% of the issued capital in Capella from the Major Capella Shareholders (**Capella Acquisition**). Capella holds a 100% legal and beneficial interest in 1 granted exploration permit, EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793 (together, the **Capella Tenements**) that are prospective for copper and uranium; 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 5 granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, the **Bacchus Tenements**) that are highly prospective for copper and uranium (**Bacchus Acquisition**).

The Capella Tenements and the Bacchus Tenements (collectively, the **Mt Isa North Project**) are a portfolio of granted exploration permits and exploration permit applications covering 2,003km^2 in the Mt Isa region, Northwest Queensland, Australia.
The acquisition diversifies NIS into critical commodities, namely copper and uranium, complementing the Company's existing battery metal exposure. This represents a transformational shift in strategy, providing greater optionality in the exploration portfolio.
Shareholder approval for various resolutions is required to give effect to the Acquisitions.

Mt Isa North Project [10]

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

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

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

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

Capella's exploration model at Mount Isa recognises that world-class discoveries may be made in structurally favourable sites in parts of the stratigraphy largely overlooked by previous explorers, as well as in various units of known prospectivity that have only been superficially explored within the Company's tenements.

[9] ASX announcement 28 August 2024 – Transformational Mt Isa Cu U Acquisition
[10] ASX announcement 28 August 2024 – Transformational Mt Isa Cu U Acquisition

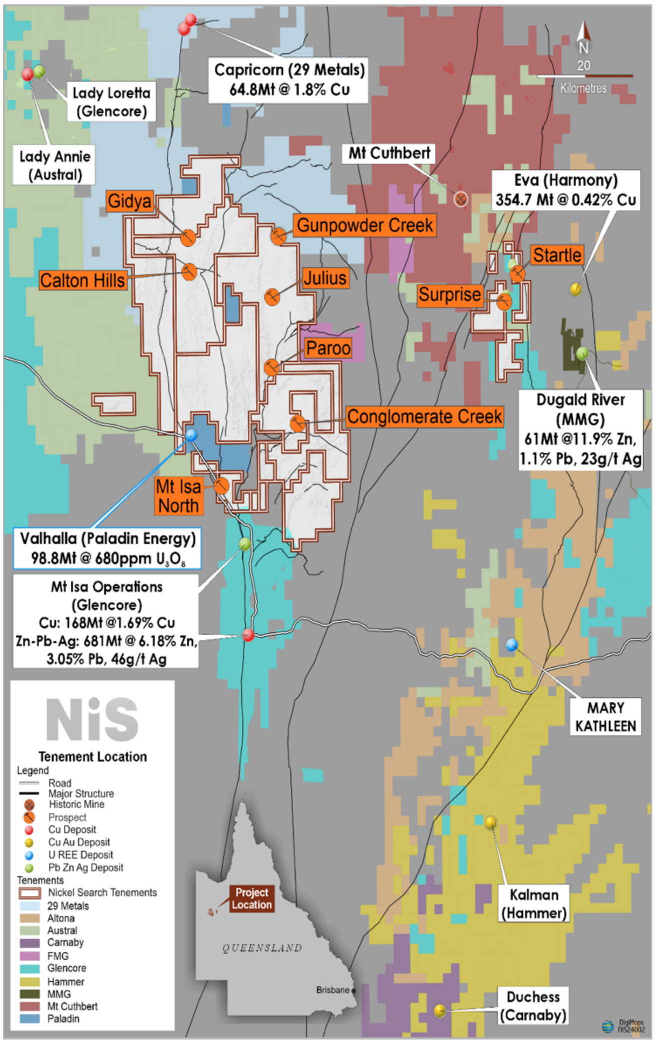

Figure 6: *Mt Isa North Project location map (29 Metals, 2023; Austral, 2023; Carnaby, 2023; Glencore, 2023; Hammer, 2023, Harmony, 2023; MMG, 2023; Paladin Energy, 2023)*

Corporate Activities

CAPITAL RAISE

During the year, the Company raised a total of $3.65 million (before costs), comprising:

- $1.20 million at $0.045 per share via a share placement to existing shareholders including several high-net-worth, domestic, and international institutional investors;
- $2.43 million through the exercise and underwriting of 34,754,946 options, at an exercise price of $0.07; and
- $12,997 through the exercise of 129,971 options, at an exercise price of $0.10 each.

The funds are being directed to support the acceleration of the Group's lithium exploration workplan which is further advancing the Group's understanding of Carlingup's lithium potential.

MT ISA ACQUISITION CAPITAL RAISING [11]

After the reporting period and concurrent with the Mt Isa Acquisitions, NIS successfully received binding commitments to raise $2.69 million by way of a $0.56 million Single Tranche Placement (Placement) and a $2.14 million underwritten Non Renounceable Entitlement Offer (Entitlement Offer) (Collectively the Offer or Capital Raising).

In conjunction with existing cash reserves of ~$1.7M (as at 30 June 2024) and ~$0.37M R&D Tax Rebate (announced 8 August 2024), the Capital Raising ensures NIS is well funded to undertake initial copper and uranium focused exploration and drilling activities at the Mt Isa North Project.

[11] ASX announcement 28 August 2024 – Transformational Mt Isa Cu U Acquisition

BOARD AND MANAGEMENT

In March 2024, the Company appointed an experienced geologist, Jon McLoughlin, as Exploration Manager. With over two decades of experience in exploration, mining and management in Australia and internationally, Mr McLoughlin has brought a wealth of knowledge to the position.

Following Medallion Metals Limited's reduction in substantial shareholding below 10%, Paul Bennett resigned as a Non-Executive Director from the NickelSearch board.

Norm Taylor also resigned as a Non-Executive Director but remains as a Special Advisor to the Board and continues to oversee critical Ravensthorpe stakeholder negotiations.

Nicole Duncan stepped down as Managing Director (MD), effective 28 March 2024.

Chairman, Mark Connelly, has moved from a Non-Executive position to assume the responsibilities of Executive Chair.

Danielle Muto resigned as joint company secretary, effective 12 January 2024. Suzie Foreman took on the sole Company Secretary role and also transitioned into the role of Non-Executive Director.

Significant changes in the state of affairs

During the year the Company acquired 100% of the Share Capital of Resource Standard Pty Ltd which had ownership of the tenements E74/743, E74/744 and E74/719 via a Share Purchase Agreement. The Group also acquired 100% interest in E74/762 and P74/387 from Mining Equities Pty Ltd.

E74/743, E74/744 and E74/719

The Company acquired 100% of the issued capital of Resource Standard Pty Ltd, which had ownership of the tenements E74/743, E74/744 and E74/719 via a Share Purchase Agreement. Material terms of the acquisition are:

- **Upfront share consideration:** $575,000 in NIS shares issued at settlement, based on the 30-day VWAP in the shares in the lead up to the execution of the Term Sheet.
- **Deferred share consideration – Milestone 1**: $125,000 in NIS shares issued at the 30-day VWAP upon the announcement of five (5) rock chip samples greater than 1% Li_2O.
- **Deferred share consideration – Milestone 2**: $125,000 in NIS shares issued at the 30-day VWAP upon the announcement of drill result of 10m @ 1.0% Li_2O.
- **Net Smelter Return (NSR) Royalty**: the Vendor's nominee company is granted a 1.5% NSR royalty over lithium won from the tenements up to a limit of $10,000,000. NickelSearch may reduce the royalty to 0.75% by paying to the nominee company $2,500,000.

The deferred share consideration payments for Milestones 1 and 2 are subject to shareholder approval. If shareholder approval is not obtained or expires, Group will pay the cash amount in lieu of the shares.

E74/762 and P74/387

The Group acquired 100% interest in E74/762 and P74/387 from Mining Equities Pty Ltd on 13 December 2023, transfer of E74/762 is subject to Ministerial consent, which has been received. Material terms of the acquisition are:

- **Upfront share consideration:** $600,000 in NIS shares which were issued at settlement based on the 30-day VWAP before the announcement of the acquisition; and
- **NSR Royalty:** Mining Equities are granted a 1.00% NSR royalty over lithium won from the tenements. NickelSearch may reduce the royalty to 0.50% by paying Mining Equities $5,000,000.

Impairment

The Group recorded an impairment charge of $13.6m million impairment against nickel assets for the year, being against its nickel laterite assets following the reduction in nickel prices and the announcement by nearby processors to cease their operating activities at the Ravensthorpe Nickel Operation (RNO) in Western Australia; and against its nickel sulphide resources, primarily due to the decline in nickel prices during the period.

There were no other significant changes in the state of affairs of the Group during the financial year.

The Directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of NickelSearch Limited (referred to hereafter as the 'Company' or 'NickelSearch') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were Directors of NickelSearch Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mark Connelly	Executive Chair (appointed 28 March 2024) Non-Executive Chair (until 28 March 2024)
Lynda Burnett	Non-Executive Director
Suzie Foreman	Non-Executive Director (appointed 28 March 2024)
Nicole Duncan	Managing Director (resigned 28 March 2024)
Paul Bennett	Non-Executive Director (resigned 20 October 2023)
Norman Taylor	Non-Executive Director (resigned 24 November 2023)

Principal activities

The principal activity of the Group during the course of the year was the exploration for, and evaluation of, mineral deposits at the Company's Carlingup project in the southern region of Western Australia.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations and financial position

The consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2024, the Group recorded a loss of $15,619,797 (30 June 2023: $2,078,571). At the close of the year, the Group has net assets amounting to $2,245,294 (30 June 2023: $12,878,294), cash and cash equivalents of $1,682,467 (30 June 2023: $1,899,087) and had a working capital surplus of $1,391,204 (30 June 2023: 1,200,886).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at the reporting date for the Group to continue its planned activities;
- the Group has a fully underwritten entitlements offer which will close post year end and is expected to raise $2,135,424 (before costs) and will fund the Company's exploration activities for at least 12 months following the signing of the consolidated financial statements; and
- the Director's manage discretionary expenditure in line with the Group's cash flow and do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained as and when required for a minimum of 12 months following the signing of the consolidated financial statements.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Competent person statement

The information in this half year report that relates to previously reported exploration results for NickelSearch are extracted from the ASX Announcements referred to, which are also available on the Company's website at www.nickelsearch.com and the ASX website www.asx.com under the code NIS. NickelSearch Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant Company announcement, and ongoing results are published as further assays are received.

Matters subsequent to the end of the financial year

On 28 August 2024 the Company announced that it had entered into:

- a binding share purchase agreement (**SPA**) with Capella Metals Ltd, a public unlisted company, (**Capella**) and the key shareholders of Capella (**Major Capella Shareholders**) pursuant to which the Company has agreed to acquire 100% of the issued capital in Capella from the Major Capella Shareholders (**Capella Acquisition**). Capella holds a 100% legal and beneficial interest in 1 granted exploration permit, EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793 (together, the **Capella Tenements**) that are prospective for copper and uranium; 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 5 granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, the **Bacchus Tenements**) that are highly prospective for copper and uranium (**Bacchus Acquisition**);

(together, the 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 2,003km^2 in the Mt Isa region, Northwest Queensland, Australia.

Concurrent with the Acquisitions, NIS successfully received binding commitments to raise ~$0.56M by way of a single tranche Placement to strategic professional and sophisticated investors (**Placement**) and a proposes to raise a further $2.14M pursuant to a fully underwritten Non-Renounceable Entitlements Offer (**Entitlement Offer**) (Collectively the **Offer** or **Capital Raising**).

Capella Acquisition

Consideration by NickelSearch for The Company acquiring 100% of the issued share capital in Capella is via the:

(i) issue of 88,419,220 Shares (Capella Consideration Shares) to the Capella Vendors (or their nominees) on a pro rata basis; and
(ii) grant of 15,829,526 options to acquire Shares with an exercise price of $0.030 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).

Bacchus Acquisition

A summary of the key terms and conditions of the Bacchus Option Deed are set out below:

(a) (**Option Fee**): The Company has agreed to pay Bacchus an option fee of $1 within 60 days of the date of the Execution Date.
(b) (**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).
(c) (**Option Period**): The option period will commence on the Bacchus Execution Date and continue until the earlier of the date that is 12 months from the Bacchus Execution Date; the exercise date or the date the Bacchus Option Deed is terminated in accordance with its terms.
(c) (**Exercise of Option**): Exercise of the Option is conditional on the satisfaction (or permitted waiver) of the following conditions:
   (i) the Capella Acquisition completing;
   (ii) the Company obtaining all necessary shareholder and regulatory approvals (as required) to complete the Bacchus Acquisitions; and
   (iii) Capella and Bacchus entering into the Deed of Termination.
(d) (**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**).
(e) (**Consideration**): As consideration for the Bacchus Acquisition, the Company will:
   (i) (Option Fee): The Company has agreed to pay Bacchus an option fee of $1 within 60 days of the date of the Execution Date.
   (ii) (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, tile and interest in the Bacchus Tenements for the Bacchus Consideration Securities (refer below).
   (iii) (Exercise of Option): Exercise of the Option is conditional on the satisfaction (or permitted waiver) of the following conditions:
      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).

The Capella and Bachuus consideration securities are to be issued subject to shareholder approval at a General Meeting to be held on or about 16 October 2024.

Placement

Tranche 1 of the Placement being $557,561 before costs, was concluded on 9 September 2024 via the issue of 37,170,737 fully paid ordinary shares. NIS will issue one (1) free attaching option (Placement Options) for every two (2) Placement Shares issued pursuant to the Placement. The Placement Options will be exercisable at $0.030 per share, each with an expiry date 30 June 2027, and will be issued subject to shareholder approval at the October 2024 General Meeting.

Entitlement Offer

On 3 September 2024, the Company lodged a prospectus for the offer of making a non-renounceable pro rata entitlement offer to Eligible Shareholders on the basis of 2 Shares for every 3 Shares held on the Record Date at an issue price of $0.015 per Share to raise up to $2,135,424 (before costs), together with 1 free attaching New Option for every 2 Shares subscribed for and issued (exercisable at $0.015 each on or before 30 June 2027) (**Entitlement Offer**).

Discovery Capital Partners Pty Ltd (ACN 615 635 982) (Discovery Capital) has agreed to fully underwrite the Entitlement Offer

The Prospectus also contains an offer for the issue of a further one (1) New Option for every two (2) New Shares subscribed for to the sub-underwriters of the Entitlement Offer (Sub-Underwriter Options). The Sub-Underwriter Options are to be issued on the same terms as the Placement and Entitlement Options.

For full details of the Entitlement Offer and Acquisitions, refer to ASX releases on 28 August 2024 and 3 September 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Material Business Risks and uncertainties

The Group is subject to several generic risks, in addition to risks that are specific to the Group’s activities. The following is a list of identified risks which the Directors believe may be material to the Group’s current or future business, however, this is not a complete list of all risks which the Group may be subject to.

General economic risks

The Group is subject to general risks as well as risks that are specific to the Group and its activities. Economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group’s exploration, development and production activities, as well as on its ability to fund those activities.

Exploration and operating

The Carlingup project contains both greenfield and brownfield exploration targets and these are at various stages of exploration. Investors and interested parties are advised that mineral exploration and development of mineral deposits are high-risk undertakings. There can be no assurance that the exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Group.

The success of the Group is also dependent upon the Group being able to maintain title to the mineral tenements comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Group and possible relinquishment of one or more of the mineral tenements comprising that Project.

Regulatory compliance

The Group’s operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group’s operations. These permits relate to exploration, development, production and rehabilitation activities. As the Carlingup project is situated on pastoral land, access for exploration purposes is subject to agreements with landowners and relevant compensation is agreed between the parties. While the Group believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group’s current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits, access agreements and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group’s activities or forfeiture of one or more of the mining claims comprised in a Project.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Group if one or more of these employees cease their employment. The Group's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Group's business.

Dependence on service providers and third party collaborators

There is no guarantee that the Group will be able to find suitable third-party providers and third-partly collaborators to complete the exploration work. The Group therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by the Group's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Group's exploration efforts, financial condition and results of operations.

Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Future funding risks

The Group's main activity is exploration for minerals, and it is yet to generate revenues. At 30 June 2024, the Group has a cash balance of $1,682,467 and net assets of $2,245,294. Additional funding will be required in the future to fund working capital, the Group's exploration programs and effectively implement its business strategy. In addition, should the Company consider that its exploration results justify commencement of production, additional funding will be required to implement the Group's development plans, the quantum of which remain unknown at the date of this report. The Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Group's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

Market conditions

Share market conditions may affect the value of the Group's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;
(ii) introduction of tax reform or other new legislation;
(iii) interest rates and inflation rates;
(iv) changes in investor sentiment toward particular market sectors;
(v) the demand for, and supply of, capital; and
(vi) war, terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Group nor the Directors warrant the future performance of the Group or any return on an investment in the Group.

Commodity price volatility and exchange rate risks

If the Group achieves success in exploration, leading to mineral production, revenue derived through the sale of product may expose the Group to commodity price and exchange rate risks. Commodity prices are affected by many factors beyond the control of the Group. Such factors include fluctuations in supply and demand for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are often denominated in United States dollars, whereas the income and expenditure of the Group will be considered in Australian currency, exposing the Group to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined in international markets.

Litigation
The Group may in the ordinary course of business become involved in litigation and disputes, for example with its contractors, employees or other stakeholders over a broad range of matters. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors or other stakeholders. Any such outcomes may have an adverse impact on the Group's business, market reputation and financial condition and financial performance.

IT system failure and cyber security risks
Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through outsourced the IT management and monitoring to a reputable services provider, and insuring against the losses caused by such events.

Local community
The Group's Carlingup Project is situated near the town of Ravensthorpe in Western Australia. While the Group is committed to do all in its power to maintain good working relationships with the local community and will pursue a mining plan designed to minimize any community impact, there is a risk that this will not be sufficient to satisfy community expectations. In that event, the activities of the Group could potentially be disrupted and/or delayed.

Mine development
Possible future development of mining operations at the Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Group does proceed to production, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group. No assurance can be given that the Group will achieve commercial viability through the development of any of the Project. The risks associated with the development of a mine will be considered in full should the Project reach that stage and will be managed with ongoing consideration of stakeholder interests.

Environmental
The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Climate risk
There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Group operates.

Likely developments and expected results of operations
NickelSearch will continue to pursue its methodical exploration and evaluation strategy at its wholly owned Carlingup project and upon the acquired Mt isa projects to build upon the opportunities identified.

Environmental regulation

The Groups' operations are subject to environmental regulation, under the law in Australia, pertaining to mining exploration operations. The Directors monitor the Group's compliance with environmental regulation under law, in relation to its exploration activities. As at the date of this Annual Report, the Directors are not aware of any compliance breach of any such laws or regulations.

Information on Directors

Name:	**Mark Connelly**
Title:	Executive Chair - appointed 28 March 2024 Non-Executive Chair - appointed 3 April 2023 to 27 March 2024
Qualifications:	*Bachelor of Business, ECU, MAICD, AIMM, Member of SME*
Experience and expertise:	Mark has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. This includes the development and eventual sale of Papillon Resources and the consolidation of Endeavour Mining with Adamus Resources. Mark is the Chair of Calidus Resources, Alto Metals and Warriedar Resources. He was previously the Chair of West African Resources and a director of B2 Gold, Saracen Minerals and Ausdrill. Mark is a member of the Australian Institute of Company Directors (MAICD), a member of the Australian Institute of Management (AIMM) and a member of the Society of Mining, Metallurgy and Exploration (SME).
Other current directorships:	Calidus Resources Limited (administrators and receivers appointed) Alto Metals Limited Astral Resources NL Warriedar Resources Limited Omnia Metals Group Limited Renegade Exploration Limited
Former directorships (last 3 years):	Chesser Resources Limited Oklo Resources Limited Barton Gold Holdings Limited Primero Group Limited
Interests in shares:	444,445 fully paid ordinary shares
Interests in options:	570,000 unlisted options exercisable at $0.10 on or before 30 June 2026 444,445 unlisted options exercisable at $0.0675 on or before 31 October 2026

Name:	**Lynda Burnett**
Title:	Non-Executive Director - appointed 3 April 2023
Qualifications:	BSc (Hons), GAICD, MAusIMM, MSEG
Experience and expertise:	Lynda has extensive experience with major and junior mining companies, most recently with Sipa Resources as Managing Director for 6 years. Prior to Sipa Resources, Lynda spent nine years with Newmont Asia Pacific from 2005-2013 as Director Exploration Australia and Manager Exploration Business Development with responsibility for the strategic planning, management and oversight of all Newmont's generative exploration projects and brownfields exploration projects. Prior to joining Newmont, Lynda worked with a number of mining and exploration companies including Normandy, Newcrest, Plutonic Resources and as an executive director of Summit Resources. Lynda holds an Honours degree in Geology from Queensland University and is a member of AusIMM, the Society of Economic Geologists and is a Graduate of the Australian Institute of Company Directors.
Other current directorships:	Regis Resources Limited
Former directorships (last 3 years):	Sipa Resources Limited
Interests in shares:	none
Interests in options:	500,000 unlisted options exercisable at $0.10 on or before 30 June 2026

Name:	**Suzie Foreman**
Title:	Non-Executive Director - appointed 28 March 2024
Qualifications:	*B(Com), CA. FGIA,*
Experience and expertise:	Suzie is an experienced Company Secretary and Chief Financial Officer with a demonstrated 25 year history of working with a wide range of businesses from start-up enterprises to ASX top 300 corporates, with a particular focus on the mining and metals industry. Suzie has held senior management roles across a range of businesses including industrial, mining production and public practice and advises on governance, enterprise risk management, audit and corporate compliance, company secretarial, and financial reporting responsibilities. Suzie is a Chartered Accountant, a Chartered Secretary and Governance Institute Fellow member.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	130,376 fully paid ordinary shares
Interests in options:	100,000 unlisted options exercisable at $0.25 on or before 18 October 2024

Name:	**Nicole Duncan**
Title:	Managing Director - appointed 1 February 2022 - resigned 28 March 2024
Qualifications:	*BA (Hons)/LLB, History, Law*
Experience and expertise:	Nicole is an experienced resources industry executive, most recently as a founding member of the Executive Lead Team of South32 Limited following an extensive career with BHP. Nicole has over 20 years of experience in mining, including exploration, project development and execution, technology, and corporate transactions. She is skilled in leading teams to deliver outcomes within predefined parameters. Her experience includes supporting minerals exploration, project development and execution, operations, sales and marketing, technology, governance, compliance, and human resources all whilst focusing on running the business safely and reliably. Nicole leads with focus on the footprint a business has, as an employer, a partner, a member of the community and a participant in the economy.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director

Name:	**Norm Taylor**
Title:	Non-Executive Director - appointed August 2004 - resigned 24 November 2023
Qualifications:	*BCom, CA*
Experience and expertise:	Over 30 years of experience in business development after qualifying as a Chartered Accountant with PwC. Norm's business development career commenced with The Bell Group Ltd followed by Normandy Mining Limited and Santos Limited. With these groups Norm held senior roles in numerous corporate acquisitions (both on market and off market), capital raisings and corporate restructuring with experience gained in Australia, UK and USA. Norm subsequently established his own corporate advisory business concentrating on the resources industry providing advice on acquisitions, fund raising and corporate strategy to a range of listed and unlisted companies before establishing Core Resources Limited, an entity that preceded the establishment of Australasian Mining Limited (now NickelSearch).
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director

Name:	**Paul Bennett**
Title:	Non-Executive Director - appointed 19 July 2021 - resigned 20 October 2023
Qualifications:	*BEng (Mining), MBA, MAusIMM, MAICD*
Experience and expertise:	Mr Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 25-year period. He has worked in technical, management and business development roles for Newcrest Limited, Western Metals Limited, and Panoramic Resources Limited and holds a WA First Class Mine Manager's Certificate. For nine years, Mr Bennett was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank, where he specialised in the provision of equity, quasi equity/mezzanine and debt financing for small to mid-sized resource companies across a range of commodities and jurisdictions.
Other current directorships:	Medallion Metals Limited (ASX:MM8)
Former directorships (last 3 years):	n/a
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Mark Connelly	5	5
Lynda Burnett	5	5
Suzie Foreman	1	1
Nicole Duncan	4	4
Paul Bennett	2	2
Norman Taylor	3	3

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel (KMP) remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors.

The key management personnel of the Group consisted of the following Non-Executive Directors of NickelSearch Limited:
- Mark Connelly - Non-Executive Chair until 27 March 2024
- Lynda Burnett - Non-Executive Director
- Suzie Foreman - Non-Executive Director appointed 28 March 2024
- Paul Bennett - Non-Executive Director resigned 20 October 2023
- Norman Taylor - Non-Executive Director resigned 24 November 2023

The key management personnel of the Group consisted of the following Executive Directors of NickelSearch Limited:
- Mark Connelly - Executive Chair from 28 March 2024
- Nicole Duncan - Managing Director resigned 28 March 2024

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The remuneration policy of NickelSearch Limited has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and/or performance rights), executive, business and shareholder objectives are aligned. The Board of NickelSearch Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create goal congruence between directors and shareholders. The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

Managing Director and other key management personnel

The remuneration policy and the relevant terms and conditions has been developed by the Board of Directors. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Company is an exploration and development entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry.

Executive service agreements / consulting contracts

On appointment to the Board, all Non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. Remuneration of the Managing Director and other executives are formalised in letters of appointment, employment, or consulting agreements. These agreements provide details of the salary and employment conditions relating to each employee or consultant.

Use of remuneration consultants

During the financial year, the Group did not utilise the services of a remuneration consultant.

Fixed remuneration
All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. If entitled, all executives also receive a superannuation guarantee contribution required by law, and do not receive any other retirement benefits.

Short-term Incentives (STI)
The Company does not presently have a short-term incentive policy, and no short-term incentives were paid to KMP in the current financial year. The Board may formulate a short-term incentive scheme for executives and KMP, with the intention of this being applied in future financial years. The Board will be responsible for assessing whether the executive's Key Performance Indicators ("KPI's") are met and approving incentive awards. In assessing the maximum level of STI values to be awarded, the Board will consider market rates of salaries for levels across the Company, which are based on industry data provided by a range of industry sources.

Long-term Incentives (LTI)
Executives are encouraged by the Board to hold shares in the Company, and it is therefore the Company's objective to provide incentives for participants to partake in the future growth of the Company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years. Upon appointment, executives and key management personnel may be granted Options under the Company's Incentive Securities Plan. Such grants were provided to the Key Management Personnel during the prior year dependent upon their level of responsibility, the importance of his/her position and expected future contribution to the Company.

Options granted in the prior financial year under the Company's Securities Incentive Plan were tied to the performance of the Company, vesting at a premium share price and an increased nickel resource estimate with a service restriction of 2 years from issue. No incentives were issued to KMP during the current financial year.

The Board will be responsible for reviewing the long-term incentive plan and KPI's for executives and KMP and will recommend future issues of awards in alignment with the Company strategic goals at that point in time.

Relationship between remuneration of key management personnel and earnings
During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between earnings or the Board's policy for determining, or in relation to earnings during the current and previous financial years.

Relationship between remuneration of key management personnel and shareholder wealth
The Company continues to focus on its exploration activities and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production, and sales of commodities from its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

Non-Executive Directors
The Board's policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment, and responsibilities. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and the industry generally. Typically, the Company will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development business group.

The Non-Executive Directors' fee pool limit is $250,000 per annum.

Voting and comments made at the Company's Annual General Meeting ('AGM')
The Company received 80.31% of "yes" votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

2024	Short-term benefits: Cash salary and fees $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Share-based payments: Options (v) $	Total $
Non-Executive Directors:					
Lynda Burnett	42,500	-	4,675	-	47,175
Suzie Foreman (ii)	12,774	-	1,405	-	14,179
Norman Taylor (iii)	16,000	-	1,760	4,053	21,813
Paul Bennett (iv)	12,151	-	1,337	4,053	17,541
Executive Directors:					
Mark Connelly	60,737	-	6,681	-	67,418
Nicole Duncan (i)	235,284	-	20,463	137,971	393,718
	379,446	-	36,321	146,077	561,844

(i) Resigned 28 March 2024
(ii) Appointed 28 March 2024
(iii) Resigned 24 November 2023
(iv) Resigned 20 October 2023
(v) In accordance with AASB 2 *Share Based Payments*, the fair value of share-based payments (SBP) is determined at the date of grant. The SBP expenses are allocated to each period evenly over the period from the grant date to vesting date. The value disclosed relate to SBP's issued in prior periods and the portion expensed in the reporting period.

Options are considered performance related remuneration. Accordingly, percentages shown represent the percentages of performance-based remuneration.

2023	Short-term benefits: Cash salary and fees $	Short-term benefits: Annual leave $	Post-employment benefits: Super-annuation $	Share-based payments: Options (iii) $	Total $
Non-Executive Directors:					
Mark Connelly (i)	12,222	-	1,283	365	13,870
Paul Bennett	40,000	-	4,200	13,450	57,650
Lynda Burnett (i)	9,778	-	1,027	320	11,125
Norman Taylor	40,000	-	4,200	13,450	57,650
Donald James (ii)	30,222	-	3,173	13,450	46,845
Executive Directors:					
Nicole Duncan	275,000	21,146	25,292	124,236	445,674
David Royle (ii)	46,155	4,154	5,282	13,450	69,041
	453,377	25,300	44,457	178,721	701,855

(i) Appointed 3 April 2023
(ii) Resigned 3 April 2023
(iii) In accordance with AASB 2 *Share Based Payments*, the fair value of share-based payments (SBP) is determined at the date of grant. SBP expenses are allocated to each period evenly over the period from the grant date to vesting date. The value disclosed is the position of the SBP expense recognised as an expense in each reporting period.

Options are considered performance related remuneration. Accordingly, percentages shown represent the percentages of performance-based remuneration.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2024	Fixed remuneration 2023	Performance related 2024	Performance related 2023
Non-Executive Directors:				
Mark Connelly	-	97%	-	3%
Lynda Burnett	100%	97%	-	3%
Suzie Foreman	100%	-	-	-
Norman Taylor	81%	77%	19%	23%
Paul Bennett	77%	77%	23%	23%
Donald James	-	71%	-	29%
Executive Directors:				
Mark Connelly	100%	-	-	-
Nicole Duncan	65%	72%	35%	28%
David Royle	-	81%	-	19%

Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

KMP	Contract Details	Proportion of Remuneration: Related to performance Incentives	Proportion of Remuneration: Not related to performance Fixed	Total
Name: Title: Details:	Mark Connelly Executive Chair Fee of $125,000 per annum. No fixed term, termination as provided by the Corporations Act.	0%	100%	100%
Name: Title: Details:	Lynda Burnett Non-Executive Director Fee of $40,000 per annum, increased to $50,000 per annum from 1 April 2024. No fixed term, termination as provided by the Corporations Act.	0%	100%	100%
Name: Title: Details:	Suzie Foreman Non-Executive Director Fee of $50,000 per annum from 28 March 2024. No fixed term, termination as provided by the Corporations Act.	0%	100%	100%
Name: Title: Details:	Nicole Duncan Managing Director $275,000 salary per annum. Termination (without cause) by the Company with 6-month notice, termination by the employee with 3-month notice.	0%	100%	100%

Name:	Paul Bennett			
Title:	Non-Executive Director			
Details:	Fee of $40,000 per annum. No fixed term, termination as provided by the Corporations Act.	0%	100%	100%
Name:	Norman Taylor			
Title:	Non-Executive Director			
Details:	Fee of $40,000 per annum. No fixed term, termination as provided by the Corporations Act.	0%	100%	100%

KMP have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

2024	Balance at the beginning of year/on appointment	Received as part of remuneration	Additions	Balance at cessation	Balance at the end of year
Ordinary shares					
Mark Connelly	-	-	444,445	-	444,445
Lynda Burnett	-	-	-	-	-
Suzie Foreman (i)	130,376	-	-	-	130,376
Nicole Duncan (ii)	1,080,626	-	1,113,334	2,193,960	-
Norman Taylor (iii)	5,871,712	-	383,334	6,255,046	-
Paul Bennett*	15,713,662	-	-	15,713,662	-
	22,796,376	-	1,941,113	24,162,668	574,821

(i) Appointed 28 March 2024.
(ii) Resigned 28 March 2024.
(iii) Resigned 24 November 2023.
* Resigned 20 October 2023. Mr Bennett is the Managing Director of MM8, which held 15,713,662 (7.36% interest) shares in NickelSearch at 30 June 2024.

2023	Balance at the beginning of year/on appointment	Received as part of remuneration	Additions	Balance at cessation	Balance at the end of year
Ordinary shares					
Mark Connelly (i)	-	-	-	-	-
David Royle (ii)	1,230,604	-	-	1,230,604	-
Nicole Duncan	-	200,000	880,626	-	1,080,626
Paul Bennett*	15,713,662	-	-	-	15,713,662
Lynda Burnett	-	-	-	-	-
Norman Taylor	5,292,283	-	579,429	-	5,871,712
Donald James (iii)	100,000	-	-	100,000	-
	22,336,549	200,000	1,460,055	1,330,604	22,666,000

(i) Appointed 3 April 2023.
(ii) Of the total shareholding, 423,938 shares are held in the AML Equity Plan. D Royle resigned on 3 April 2023
(iii) Resigned 3 April 2023.
* Mr Bennett is the Managing Director of MM8, which held 15,713,662 shares in NickelSearch at the period end.

Optionholdings

The number of share options in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

2024	Balance at the beginning of year/on appointment	Additions	Disposals/ expiry	Balance at cessation	Balance at the end of year
Ordinary shares					
Mark Connelly	570,000	444,445	-	-	1,014,445
Lynda Burnett	500,000	-	-	-	500,000
Suzie Foreman (i)	123,858	-	(23,858)	-	100,000
Nicole Duncan (ii)	4,625,628	1,000,000	(740,626)	4,885,002	-
Norman Taylor (iii)	1,793,715	-	-	1,793,715	-
Paul Bennett*	500,000	-	-	500,000	-
	8,113,201	1,444,445	(764,484)	7,178,717	1,614,445

(i) Appointed 28 March 2024.
(ii) Resigned 28 March 2024. Options as free one for one attaching options per a Share Placement at $0.045 per share.
(iii) Resigned 24 November 2023
* Resigned 20 October 2023. Mr Bennett is the Managing Director of MM8, which holds 15,713,662 (7.36% interest) shares in NickelSearch at 30 June 2024.

2023	Balance at the beginning of year/on appointment	Received as part of remuneration	Additions	Balance at cessation	Balance at the end of year
Ordinary shares					
Mark Connelly (i)	-	570,000	-	-	570,000
David Royle	500,000	-	-	500,000	-
Nicole Duncan	-	3,111,716	1,513,912	-	4,625,628
Paul Bennett	500,000	-	-	-	500,000
Lynda Burnett (i)	-	500,000	-	-	500,000
Norman Taylor	500,000	-	1,293,715	-	1,793,715
Donald James	500,000	-	-	500,000	-
	2,000,000	4,181,716	2,807,627	1,000,000	7,989,343

(i) Directors appointed on 3 April 2023 were granted options in accordance with the terms of their engagement and subsequently approved by shareholders at a general meeting.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of NickelSearch Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
18 October 2021	18 October 2024	$0.2500	7,000,000
29 March 2022	18 October 2024	$0.2500	1,600,000
23 November 2022	18 October 2024	$0.2500	2,000,000
16 December 2022	30 June 2025	$0.0000	1,716,025
19 June 2023	19 June 2026	$0.1000	1,070,000
30 June 2023	30 June 2026	$0.1000	5,000,000
4 December 2023	31 October 2027	$0.0675	5,000,000
4 December 2023	31 October 2026	$0.0650	26,666,667
			50,052,692

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
The following ordinary shares of NickelSearch Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted:

Grant date	Expiry date	Exercise price	Number of shares issued
23 June 2023	30 November 2023	$0.0700	6,554,569
30 June 2023	30 November 2023	$0.0700	28,200,377
30 June 2023	30 April 2024	$0.1000	129,971
			34,884,917

Indemnity and insurance of officers
The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
To the extent permitted by law, the Group has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the Group’s financial year 2024.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor

Nexia Perth Audit Services Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 to the consolidated financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year being for advice on taxation matters, by a related entity of the auditor, is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 24 to the consolidated financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Nexia Perth Audit Services Pty Ltd

There are no officers of the Company who are former partners of Nexia Perth Audit Services Pty Ltd.

Rounding of amounts

The Group has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in this report and in the consolidated financial statements have been rounded off to the nearest $1 (where rounding is applicable).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Mark Connelly
Executive Chair

27 September 2024

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To the Board of Directors of NickelSearch Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of NickelSearch Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
27 September 2024

Advisory. Tax. Audit.

	Note	2024 $	2023 $
Revenue			
Other income	5	95,450	41,591
Expenses			
Corporate and administrative expenses	6	(799,062)	(835,898)
Exploration expenditure	7	(463,569)	(208,997)
Employee benefits expense		(462,179)	(651,012)
Depreciation and amortisation expense	10,12	(74,226)	(86,184)
Impairment of exploration assets	13	(13,565,796)	-
Loss on disposal of plant and equipment		(2,407)	-
Interest expenses		(13,667)	(9,097)
Share based payment expense	34	(334,341)	(328,974)
Loss before income tax expense		(15,619,797)	(2,078,571)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of NickelSearch Limited	20	(15,619,797)	(2,078,571)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of NickelSearch Limited		(15,619,797)	(2,078,571)
		Cents	**Cents**
Basic loss per share	33	(8.43)	(1.99)
Diluted loss per share	33	(8.43)	(1.99)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	9	1,682,467	1,899,087
Trade and other receivables		44,834	156,022
Other assets	11	39,135	44,834
Total current assets		1,766,436	2,099,943
Non-current assets			
Property, plant and equipment	12	167,072	200,417
Right-of-use assets	10	-	128,717
Exploration and evaluation assets	13	2,941,988	13,534,620
Total non-current assets		3,109,060	13,863,754
Total assets		4,875,496	15,963,697
Liabilities			
Current liabilities			
Trade and other payables	14	350,450	793,971
Lease liabilities	15	-	57,501
Provisions	16	24,782	47,585
Total current liabilities		375,232	899,057
Non-current liabilities			
Lease liabilities	15	-	75,342
Provisions	16	2,111,004	2,111,004
Other liabilities	13, 17	143,966	-
Total non-current liabilities		2,254,970	2,186,346
Total liabilities		2,630,202	3,085,403
Net assets		2,245,294	12,878,294
Equity			
Issued capital	18	20,487,230	16,085,125
Reserves	19	1,731,190	1,146,498
Accumulated losses	20	(19,973,126)	(4,353,329)
Total equity		2,245,294	12,878,294

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

	Issued capital $	Option reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2022	14,320,478	377,069	-	(2,274,758)	12,422,789
Loss after income tax expense for the year	-	-	-	(2,078,571)	(2,078,571)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(2,078,571)	(2,078,571)
Transactions with owners in their capacity as owners:					
Issue of shares	2,432,827	-	-	-	2,432,827
Share issue costs	(697,180)	-	-	-	(697,180)
Share-based payment	29,000	769,429	-	-	798,429
Balance at 30 June 2023	16,085,125	1,146,498	-	(4,353,329)	12,878,294

	Issued capital $	Option reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	16,085,125	1,146,498	-	(4,353,329)	12,878,294
Loss after income tax expense for the year	-	-	-	(15,619,797)	(15,619,797)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(15,619,797)	(15,619,797)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 18)	3,645,843	-	-	-	3,645,843
Shares issued for acquisition (note 13 and 18)	1,175,000	-	-	-	1,175,000
Costs of capital raise	(418,738)	250,351	-	-	(168,387)
Share based payments expense (note 34)	-	312,581	21,760	-	334,341
Balance at 30 June 2024	20,487,230	1,709,430	21,760	(19,973,126)	2,245,294

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,075,357)	(1,553,734)
Interest received		64,622	34,522
Interest and other finance costs paid		(7,184)	(9,097)
R&D tax rebate		25,875	-
Net cash used in operating activities	32	(1,992,044)	(1,528,309)
Cash flows from investing activities			
Payments for property, plant and equipment	12	(5,382)	(15,588)
Payments for exploration and evaluation		(1,944,073)	(3,324,216)
Proceeds from disposal of property, plant and equipment		11,601	-
R&D tax rebate		289,875	-
Net cash used in investing activities		(1,647,979)	(3,339,804)
Cash flows from financing activities			
Proceeds from issue of shares	18	3,645,843	2,432,847
Share issue transaction costs		(168,387)	(227,745)
Repayment of borrowings		-	(45,380)
Repayment of lease liabilities		(54,053)	-
Net cash from financing activities		3,423,403	2,159,722
Net decrease in cash and cash equivalents		(216,620)	(2,708,391)
Cash and cash equivalents at the beginning of the financial year		1,899,087	4,607,478
Cash and cash equivalents at the end of the financial year	9	1,682,467	1,899,087

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The consolidated financial statements cover NickelSearch Limited as a Group consisting of NickelSearch Limited and the entities it controlled at the end of, or during, the year. The consolidated financial statements are presented in Australian dollars, which is NickelSearch Limited's functional and presentation currency.

NickelSearch Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 3 Ord Street
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the consolidated financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 September 2024. The Directors have the power to amend and reissue the consolidated financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2024, the Group recorded a loss of $15,619,797 (30 June 2023: $2,078,571). At the close of the year, the Group has net assets amounting to $2,245,294 (30 June 2023: $12,878,294), cash and cash equivalents of $1,682,467 (30 June 2023: $1,899,087) and had a working capital surplus of $1,391,204 (30 June 2023: 1,200,886).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at the reporting date for the Group to continue its planned activities;
- the Group has a fully underwritten entitlements offer which will close post year end and is expected to raise $2,135,424 (before costs) and will fund the Company's exploration activities for at least 12 months following the signing of the consolidated financial statements; and
- the Director's manage discretionary expenditure in line with the Group's cash flow and do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained as and when required for a minimum of 12 months following the signing of the consolidated financial statements.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Note 2. Material accounting policy information (continued)

Basis of preparation
This general purpose consolidated financial statements has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The consolidated financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NickelSearch Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. NickelSearch Limited and its subsidiaries together are referred to in these consolidated financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All intergroup balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Group.

Research and development tax rebate
Research and development tax rebates from the government are recognised at their fair value where there is a reasonable assurance that the rebate will be received, and the Group will comply with all attached conditions. The rebates are recognised to match them with the costs that they are intended to compensate.

Revenue recognition
The Group recognises revenue as follows:

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 2. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the year is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
● When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
● When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

NickelSearch Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assts are acquired.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Note 2. Material accounting policy information (continued)

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other conditions in existence at the acquisition-date.

Contingent consideration to be transferred to the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The Company will recognise a share-based payment expense over the relevant vesting period or as services that give rise to the share-based payment are received.

Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recovery of deferred tax assets

Deferred tax assets including those arising from temporary differences, are recognised only when it is considered probable that future taxable amounts will be available to utilise those temporary differences and losses, which is dependent on the generation of future assessable income of a nature and amount sufficient to enable the benefits to be utilised.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Deferred consideration

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The Group applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 'Business Combinations'. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

Exploration and evaluation assets

Exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest. The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers.

Asset acquisition v's business combination

AASB 3 Business Combinations defines a business as being ‘An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.’

For the acquisition of Resource Standard Pty Ltd and its wholly owned subsidiary Proton Resources Pty Ltd, as noted above, the Directors have determined that this transaction does not meet the definition of a business per AASB 3 Business Combinations and, thus, has been treated as an Asset Acquisition.

Note 4. Operating segments

The Group operates entirely in the mineral exploration industry, within Australia. The Group has therefore identified only one operating and reporting segment and no further disclosures are required.

Note 5. Other income

	2024 $	2023 $
R&D tax rebate	25,875	-
Sundry recoveries	4,953	7,069
Interest	64,622	34,522
Other income	95,450	41,591

Note 6. Corporate and administrative expenses

	2024 $	2023 $
Management fees	274,828	188,095
Marketing and promotion	148,358	207,804
Legal expenses	47,735	69,812
Occupancy expense	15,398	20,062
Insurance	40,467	40,767
Consulting fees	67,409	103,191
Other	204,867	206,167
	799,062	835,898

Note 7. Exploration expenditure

	2024 $	2023 $
Tenement fees	221,456	133,309
Other	242,113	75,688
	463,569	208,997

Note 8. Income tax

	2024 $	2023 $
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense	(15,619,797)	(2,078,571)
Tax at the statutory tax rate of 30% (2023:25%)	(4,685,939)	(519,643)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	100,302	82,244
Non assessable income	(7,763)	-
	(4,593,400)	(437,399)
Adjustments that would be recognised in the current year in relation to the current tax of prior years	150,391	(478,013)
Effect of deferred tax not recognised in prior years	(336,626)	-
Amounts that would arise from recognition of new DTA/DTL's	-	500
Effect of temporary differences that would be recognised directly in equity	(50,515)	(56,936)
Impact from change in tax rate on unrecognised DTAs	336,626	-
Temporary differences not recognised	4,493,524	971,848
Income tax benefit / (expense)	-	-

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 8. Income tax (continued)

	2024 $	2023 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Exploration assets	1,304,908	-
Leases	-	33,211
Trade and other payables	2,550	20,958
Employee benefits	9,851	-
Unused tax losses	4,657,818	2,321,608
Other future deductions	201,524	199,184
Total deferred tax assets not recognised	6,176,651	2,574,961

	2024 $	2023 $
Deferred tax liabilities		
Deferred tax liabilities not recognised comprises temporary differences attributable to:		
Exploration assets	-	(859,655)
Right of use assets	-	(32,179)
Total deferred tax liabilities not recognised	-	(891,834)

Deferred Tax Balances
At 30 June 2024, net deferred tax assets of $6,176,651 have not been recognised in terms of AASB112 Income Taxes. The Company does not currently have foreseeable future taxable profits against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

NickelSearch Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Note 9. Cash and cash equivalents

	2024 $	2023 $
Current assets		
Cash at bank	1,682,467	1,899,087

Note 10. Right-of-use assets

	2024 $	2023 $
Non-current assets		
Land and buildings - right-of-use	-	178,223
Less: Accumulated depreciation	-	(49,506)
	-	128,717

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year and previous financial year are set out below:

	$
Balance at 1 July 2022	-
Additions	178,223
Amortisation expense	(49,506)
Balance at 30 June 2023	128,717
Disposals	(79,210)
Amortisation expense	(49,507)
Balance at 30 June 2024	-

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 11. Other assets

	2024 $	2023 $
Current assets		
Prepayments	29,882	42,434
Security deposits	9,253	2,400
	39,135	44,834

Note 12. Property, plant and equipment

	2024 $	2023 $
Non-current assets		
Land - at cost	137,406	137,406
Plant and equipment - at cost	61,971	61,408
Less: Accumulated depreciation	(37,578)	(23,503)
	24,393	37,905
Office equipment - at cost	21,421	52,692
Less: Accumulated depreciation	(16,148)	(27,586)
	5,273	25,106
	167,072	200,417

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year and prior financial year are set out below:

	Land & buildings $	Plant & equipment $	Office equipment $	Total $
Balance at 1 July 2022	137,406	53,086	31,015	221,507
Additions	-	4,318	11,270	15,588
Depreciation expense	-	(19,499)	(17,179)	(36,678)
Balance at 30 June 2023	137,406	37,905	25,106	200,417
Additions	-	562	4,820	5,382
Disposals	-	-	(14,008)	(14,008)
Depreciation expense	-	(14,074)	(10,645)	(24,719)
Balance at 30 June 2024	137,406	24,393	5,273	167,072

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	2 - 20 years
Office equipment	3 - 7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Exploration and evaluation assets

	2024 $	2023 $
Non-current assets		
Exploration and evaluation	2,941,988	13,534,620

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year and previous financial year are set out below:

	$
Balance at 1 July 2022	9,348,447
Expenditure during the year	3,739,461
Increase in rehabilitation asset	446,712
Balance at 30 June 2023	13,534,620
Additions[2]	1,348,966
Expenditure during the year	1,914,073
R&D Tax rebate allocated to exploration	(289,875)
Impairment of assets[1]	(13,565,796)
Balance at 30 June 2024	2,941,988

1. Impairment

The Group recorded an impairment charge of $13,565,796 against its nickel laterite assets, following the reduction in nickel prices and the announcement by nearby processors to significantly reduce their operating activities at the Ravensthorpe Nickel Operation (RNO) in Western Australia; and against its nickel sulphide resources, primarily due to the decline in nickel prices during the year.

2. Acquisition of Mt Cattlin Lithium Tenements

The Group acquired four Exploration Licences on 13 December 2023, E74/719, E74/744, E74/743, E74/762 and one Prospecting Licence P74/837.Two Agreements were entered into for the acquisition of the tenements, being an Asset Acquisition agreement and Share Purchase Agreement.

E74/743, E74/744 and E74/719

The Company acquired 100% of the issued capital of Resource Standard Pty Ltd, which had ownership of the tenements E74/743, E74/744 and E74/719 via a Share Purchase Agreement. Material terms of the acquisition are:

- **Upfront share consideration:** $575,000 in NIS shares issued at settlement, based on the 30-day VWAP in the shares in the lead up to the execution of the Term Sheet.
- **Deferred share consideration – Milestone 1**: $125,000 in NIS shares issued at the 30-day VWAP upon the announcement of five (5) rock chip samples greater than 1% Li_2O.
- **Deferred share consideration – Milestone 2**: $125,000 in NIS shares issued at the 30-day VWAP upon the announcement of drill result of 10m @ 1.0% Li_2O.
- **Net Smelter Return (NSR) Royalty**: the Vendor's nominee company is granted a 1.5% NSR royalty over lithium won from the tenements up to a limit of $10,000,000. NickelSearch may reduce the royalty to 0.75% by paying to the nominee company $2,500,000.

The deferred share consideration payments are subject to shareholder approval. If shareholder approval is not obtained or expires, Group will pay the cash amount in lieu of the shares.

Note 13. Exploration and evaluation assets (continued)

For the acquisition of Resource Standard Pty Ltd and its wholly owned subsidiary Proton Resources Pty Ltd, as noted above, the Directors have determined that this transaction does not meet the definition of a business per AASB 3 Business Combinations and, thus, has been treated as an Asset Acquisition.

E74/762 and P74/387

The Group acquired 100% interest in E74/762 and P74/387 from Mining Equities Pty Ltd on 13 December 2023, transfer of E74/762 is subject to Ministerial consent, which will be sought immediately. Material terms of the acquisition are:

- **Upfront share consideration:** $600,000 in NIS which were issued at settlement based on the 30-day VWAP before the announcement of the acquisition; and
- **NSR Royalty:** Mining Equities are granted a 1.00% NSR royalty over lithium won from the tenements. NickelSearch may reduce the royalty to 0.50% by paying Mining Equities $5,000,000.

Details of the acquisitions are as follows:

	$
Non-refundable cash deposit paid to the vendors of Resources Standard Pty Ltd	30,000
7,077,990 fully paid ordinary shares at $0.081 each issued to the vendors of Resource Standard Pty Ltd	575,000
5,893,910 fully paid ordinary shares at $0.102 each issued to Mining Equities Pty Ltd for tenements E74/762 and P74/387	600,000
Deferred share consideration - Milestone 1	88,789
Deferred share consideration - Milestone 2	55,177
	1,348,966

The valuation model inputs used to determine the present value of the deferred share consideration, are as follows:

Assumptions	**Milestone 1**	**Milestone 2**
Face value	$125,000	$125,000
Probability	75%	50%
Discount rate	3.691%	3.625%
Term	1.5 years	3.5 years
Present value	$88,789	$55,177

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon the area is made.

When production commences the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Note 13. Exploration and evaluation assets (continued)

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Note 14. Trade and other payables

	2024 $	2023 $
Current liabilities		
Trade payables	206,364	623,908
Other payables	144,086	170,063
	350,450	793,971

Refer to note 22 for further information on financial instruments.

Note 15. Lease liabilities

	2024 $	2023 $
Current liabilities		
Lease liabilities	-	57,501
Non-current liabilities		
Lease liabilities	-	75,342
	-	132,843

Refer to note 22 for further information on financial instruments.

Balance at the beginning of the period	132,843	-
Lease liabilities recognised at inception	-	176,223
Add: Finance charges	6,483	9,097
Less: Payments	(54,053)	(52,477)
Cancellation of lease	(85,273)	-
	-	132,843

During the financial year ended 30 June 2023, the Company entered into an agreement to lease corporate office space for a minimum period of 3 years on standard commercial terms. On 30 April 2024 the rental lease was surrendered, and the lease terminated.

Note 15. Lease liabilities (continued)

Right of use assets are measured at amounts equal to the carrying value of their respective lease liabilities on the inception date, adjusted for incentives, accruals and prepayments relating to the contractual agreement. Right of use assets are amortised over the shorter of the asset's useful life and the lease term on a straight term basis. Right of use assets have been disclosed as part of property, plant and equipment in the statement of financial position, refer to note 10 for further detail.

Lease liabilities are measured at amounts equal to the net present value of lease payments over the remaining term of the lease, discounted at the Company's incremental borrowing rate. The discount rate used in calculating the carrying value of lease liabilities considers the circumstances applicable to the underlying leased assets, in particular the lease value, the term of the lease and the economic environment.

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 16. Provisions

	2024 $	2023 $
Current liabilities		
Annual leave	24,782	47,585
Non-current liabilities		
Mine rehabilitation	2,111,004	2,111,004
	2,135,786	2,158,589

Mine rehabilitation
The Group has an obligation to dismantle, remove, restore and rehabilitate certain areas disturbed during mine operations. A provision for future rehabilitation obligations is recognised based upon the estimated cost to restore disturbed areas, discounted to the present value of the expected future cash flows. Changes to the estimated cost for rehabilitation, including fluctuations of inflation or discount rates, will be recognised as a change to the corresponding rehabilitation asset and rehabilitation liability.

The rehabilitation provision relates to the former mine site at RAV8 which was acquired from MM8 pursuant to the Asset Sale Agreement dated 20 May 2021 and settled on 5 October 2021. The provision for rehabilitation was adjusted in the prior year to reflect an increase in the estimated future cost of restoring and rehabilitating the RAV8 site. A reassessment of the provision was performed for the current year and accordingly there has been no change in the provision at the year end.

Note 17. Other liabilities

	2024 $	2023 $
Non-current liabilities		
Deferred consideration	143,966	-

See note 13 for details.

Note 18. Issued capital

	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	213,542,448	139,018,964	20,487,230	16,085,125

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2022	104,064,018		14,320,478
Appointment issue to Managing Director		200,000	$0.1450	29,000
Entitlement offer		34,754,946	$0.0700	2,432,827
Capital raising costs				(697,180)
Balance	1 July 2023	139,018,964		16,085,125
Exercise of $0.07 entitlement options [1]		34,754,946	$0.0700	2,432,846
Exercise of $0.07 underwriter options [2]		129,971	$0.1000	12,997
Share Placement Plan Tranche 1 [3]		20,908,346	$0.0450	940,876
Share Placement Plan Tranche 2 [3]		5,758,321	$0.0450	259,124
Issued as consideration for tenements acquired [4]		7,077,990	$0.0810	575,000
Issued as consideration for tenements acquired [5]		5,893,910	$0.1020	600,000
Capital raising costs				(418,738)
Balance	30 June 2024	213,542,448		20,487,230

(1) On the 3 May 2023, the Company announced an entitlement offer to all shareholders, subscribers to the offer received one free attaching option for every new share issue. During the year, all of those options were exercised at $0.07 each converting to ordinary shares.

(2) As part of the same entitlement offer, the Company issued a further 34,754,946 underwriting options exercisable at $0.10 each. During the year 129,971 of those options were exercised at $0.10 each converting to ordinary shares.

(3) On 16 October 2023, the Company announced a placement to raise $1.2 million across 2 tranches, which was concluded following shareholder approval.

(4) On 12 December 2023, the Company acquired additional tenements via an asset and share purchase acquisition funded via the issue of 7,077,990 fully paid ordinary shares at $0.081 each (being the NIS 30-day VWAP prior to settlement). See note 13.

(5) On 12 December 2023, the Company acquired additional tenements funded via the issue of 5,893,910 fully paid ordinary shares at $0.102 each (being the NIS 30-day VWAP prior to the announcement of the transaction). See note 13.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 18. Issued capital (continued)

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 19. Reserves

	2024 $	2023 $
Share-based payments reserve	21,760	-
Options reserve	1,709,430	1,146,498
	1,731,190	1,146,498

Share-based payments and options reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 19. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments reserve $	Options reserve $	Total $
Balance at 1 July 2022	-	377,069	377,069
Options expensed to profit and loss	-	299,974	299,974
Options recognised as cost of share capital	-	469,455	469,455
Balance at 30 June 2023	-	1,146,498	1,146,498
Options expensed to profit and loss	-	312,581	312,581
Options recognised as cost of share capital*	-	250,351	250,351
Share awards granted to employees **	21,760	-	21,760
Balance at 30 June 2024	21,760	1,709,430	1,731,190

* 5,000,000 Lead Manager Options issued the advisors of the capital raising, at an exercise price of $0.0675 on or before 31 October 2027. A value of $250,351 was recognised as a capital raising cost.

** The share awards were granted during the year under the Company's incentive award plan as a STI for employment during the year ended 30 June 2024. The share awards were valued at $0.0256 being the 30 day trading VWAP prior to 30 June 2024. The shares upon allocation of the awards are due to be issued post year end.

Movement in the number of share options during the year and prior financial year:

	2024 Number	2023 Number
Balance at the beginning of the period	88,297,085	8,700,000
Options granted	31,666,667	80,230,710
Options exercised	(34,884,917)	-
Options cancelled	(401,168)	(533,625)
Options lapsed	(34,624,975)	(100,000)
	50,052,692	88,297,085

Note 20. Accumulated losses

	2024 $	2023 $
Accumulated losses at the beginning of the financial year	(4,353,329)	(2,274,758)
Loss after income tax expense for the year	(15,619,797)	(2,078,571)
Accumulated losses at the end of the financial year	(19,973,126)	(4,353,329)

Note 21. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 22. Financial instruments

Financial risk management objectives

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the Board.

The main risks the Group is exposed to through its financial instruments are liquidity risk. These risks are managed through monitoring of forecast cashflows, economic conditions and ensuring adequate funds are available.

Interest risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through the use of variable rates.

The Group has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant would be $16,841 / ($16,841) (2023: $18,485 / ($18,485)).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the consolidated financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by the Board. The Board monitors credit risk by actively assessing the rating quality and liquidity of counter parties, including only banks and financial institutions with an 'A' rating are utilised.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The directors manage liquidity risk by sourcing long-term funding primarily from equity sources and short term, unsecured loans from shareholders.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	206,364	-	-	-	206,364
Other payables	-	144,086	-	-	-	144,086
Total non-derivatives		350,450	-	-	-	350,450

Note 22. Financial instruments (continued)

2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	623,908	-	-	-	623,908
Other payables	-	170,063	-	-	-	170,063
Lease liability	-	57,501	75,342	-	-	132,843
Total non-derivatives		851,472	75,342	-	-	926,814

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the Group are as follows:

	2024 Carrying amount $	2023 Carrying amount $
Assets		
Cash and cash equivalents	1,682,467	1,899,087
Trade and other receivables	44,834	156,022
	1,727,301	2,055,109
Liabilities		
Trade and other payables	350,450	793,971
Lease liabilities	-	132,843
	350,450	926,814

Note 23. Key management personnel disclosures

Directors

The following persons were Directors of NickelSearch Limited during the financial year:

Mark Connelly	Executive Chairman
Lynda Burnett	Non-Executive Director
Suzie Foreman	Non-Executive Director
Nicole Duncan	Managing Director
Paul Bennett	Non-Executive Director
Norman Taylor	Non-Executive Director

Note 23. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2024 $	2023 $
Short-term employee benefits	379,446	478,677
Post-employment benefits	36,321	44,457
Share-based payments	146,077	178,721
	561,844	701,855

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Perth Audit Services Pty Ltd and its related entities:

	2024 $	2023 $
Audit services - Nexia Perth Audit Services Pty Ltd		
Audit or review of the consolidated financial statements	34,070	28,500
Other services - Nexia Perth Pty Ltd		
Preparation of the income tax return	7,900	-
Taxation advice regarding acquisitions	13,450	-
	21,350	-
	55,420	28,500

Note 25. Contingent assets

A third party, First Quantum Minerals (FQM), hold the rights to any lateritic nickel on some of the tenements that the Company holds. Should any lateritic nickel be mined on these tenements then a royalty is payable to NickelSearch. No mining of lateritic nickel has been undertaken to date.

The Group has an agreement with Alpha Fine Chemicals Limited, a related entity of previous Director Norman Taylor, granting right of first refusal to purchase nickel product if derived from certain of the Group's tenements.

Note 26. Contingent liabilities

At the date of this report, there are no claims or contingent liabilities that are expected to materially impact, either individually or in aggregate, the Group's financial position or results from operations, other than as set out below.

From 5 October 2021 the Group assumed various liabilities pursuant to the acquisition of certain assets from Medallion Metals Limited (MM8) (the MM8 Assets), including but not limited to the RAV8 Royalty Agreement, any third party agreements relating to the MM8 Assets (MM8 Third Party Agreements) and the Group has also indemnified MM8 from and against all claims and loss that MM8 may suffer or incur as a result of any breach of any MM8 Third Party Agreement.

From the date of acquisition, any environmental and rehabilitation obligations pertaining to the MM8 Assets, are the responsibility of the Group.

From 5 October 2021 the Group has assumed various liabilities from the Mineral Rights Deed with MM8, including State and third party royalties payable on any future activity on the Mineral Rights Tenements, rehabilitation obligations, heritage surveys and any native title obligations.

Note 26. Contingent liabilities (continued)

The Group also has a range of royalty commitments payable to various parties on certain of its tenements if the sale of certain prescribed mineral product is achieved.

The Group has also entered into a Native Title Agreement with the Wagyl Kaip People and Southern Noongar People in relation to exploration tenements under the Nindilbillup project. A fee of $5,000 is payable each year subject to the Ravensthorpe Nickel Project being in production and capped at $50,000 in total. These obligations have been accrued to date. Additional amounts totalling $100,000 are also payable subject to receiving certain approvals and making sales. Royalty payments of 0.35% of revenue are also payable from the sale of product.

As part of the agreement to purchase certain tenements in 2021, the Group has agreed to pay the sellers a royalty from the sale of commodities other than Nickel, Cobalt and Platinum Group Metals until the tenements are sold, surrendered, or otherwise relinquished.

On 12 December 2023 the Group acquired 100% of the issued capital of Resource Standard Pty Ltd, which had ownership of the tenements E74/743, E74/744 and E74/719. Terms of the acquisition included:

- Deferred share consideration – Milestone 1: $125,000 in NIS shares issued at the 30-day VWAP upon the announcement of five (5) rock chip samples greater than 1% Li_2O.
- Deferred share consideration – Milestone 2: $125,000 in NIS shares issued at the 30-day VWAP upon the announcement of drill result of 10m @ 1.0% Li_2O.
- NSR Royalty: the Vendor's nominee company is granted a 1.5% net smelter royalty (NSR) over lithium won from the tenements up to a limit of $10,000,000. NickelSearch may reduce the royalty to 0.75% by paying to the nominee company $2,500,000.

The Deferred consideration shares have been brought to account in the year report of the Group as a liability. The NSR Royalty has been classified as a contingent liability.

The Group acquired tenements E74/762 and P74/387 from Mining Equities Pty Ltd, under the agreement Mining Equities are granted a 1.00% NSR royalty over lithium won from the tenements. The Company may reduce the royalty to 0.50% by paying Mining Equities $5,000,000.

Note 27. Commitments

The Group is required to meet minimum expenditure commitments in respect of its exploration tenements or obtain expenditure exemptions from respective jurisdictional departments to maintain those tenements in good standing. If the relevant tenement is relinquished the expenditure commitment also ceases.

	2024 $	2023 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	668,320	492,400
Commitments between 12 months and 5 years	2,673,280	1,969,600
Total commitment	3,341,600	2,462,000

In the current and prior years, the Group has received some exemptions in respect of required expenditure.

As part of the agreement to purchase certain tenements in 2021, the Group has agreed to pay Medallion Metals Limited (a shareholder of the Company) a royalty from the sale of commodities other than Nickel, Cobalt and Platinum Group Metals until the tenements are sold, surrendered, or otherwise relinquished.

Note 28. Related party transactions

Parent entity
NickelSearch Limited is the parent entity.

Note 28. Related party transactions (continued)

Subsidiaries
Interests in subsidiaries are set out in note 30.

Key management personnel
Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the Directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	2024 $	2023 $
Other income:		
Reimbursement received from Alpha Fine Chemicals Ltd (i) for shared office accommodation, equipment, IT and office maintenance	2,731	7,069
Payment for other expenses:		
Reimbursement to Alpha Fine Chemicals Ltd (i) for shared office accommodation, equipment, and financial/administrative support personnel.	2,687	39,053
Consulting fees paid to Lynda Burnett (ii)	7,250	-
Company Secretary and Chief Financial Officer services paid to Athena Corporate (iii)	37,500	-

(i) Former Director Norman Taylor is a director and substantial shareholder of Alpha Fine Chemicals Ltd. Transactions with Alpha Fine Chemicals Ltd are reported until his resignation on 24 November 2023.
(ii) Director Lynda Burnett provided additional consulting services to the Company regarding internal asset valuations.
(iii) Director Suzie Foreman provides Company Secretarial and Chief Financial Officer services to the Company via Athena Corporate Pty Ltd. Amounts are from appointment date as a Non-Executive Director on 27 March 2024.

Terms and conditions
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2024 $	Parent 2023 $
Loss after income tax	(16,249,613)	(1,975,518)
Total comprehensive income	(16,249,613)	(1,975,518)

Note 29. Parent entity information (continued)

Statement of financial position

	Parent 2024 $	Parent 2023 $
Total current assets	1,766,336	10,974,872
Total assets	2,068,022	13,842,404
Total current liabilities	308,578	888,768
Total liabilities	452,544	964,110
Equity		
Issued capital	20,487,230	16,085,125
Share-based payments reserve	21,760	-
Options reserve	1,709,430	1,146,498
Accumulated losses	(20,602,942)	(4,353,329)
Total equity	1,615,478	12,878,294

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
AML (Ravensthorpe) Pty Ltd	Australia	100%	100%
AML Employee Equity Plan Pty Ltd	Australia	100%	100%
Phanerozoic Energy Pty Ltd	Australia	100%	100%
Resource Standard Pty Ltd	Australia	100%	-
Proton Resources Pty Ltd	Australia	100%	-

Note 31. Events after the reporting period

On 28 August 2024 the Company announced that it had entered into:

- a binding share purchase agreement (**SPA**) with Capella Metals Ltd, a public unlisted company, (**Capella**) and the key shareholders of Capella (**Major Capella Shareholders**) pursuant to which the Company has agreed to acquire 100% of the issued capital in Capella from the Major Capella Shareholders (**Capella Acquisition**). Capella holds a 100% legal and beneficial interest in 1 granted exploration permit, EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793 (together, the **Capella Tenements**) that are prospective for copper and uranium; 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 5 granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, the **Bacchus Tenements**) that are highly prospective for copper and uranium (**Bacchus Acquisition**);

(together, the 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 2,003km^2 in the Mt Isa region, Northwest Queensland, Australia.

Concurrent with the Acquisitions, NIS successfully received binding commitments to raise ~$0.56M by way of a single tranche Placement to strategic professional and sophisticated investors (**Placement**) and a proposes to raise a further $2.14M pursuant to a fully underwritten Non-Renounceable Entitlements Offer (**Entitlement Offer**) (Collectively the **Offer** or **Capital Raising**).

Capella Acquisition
Consideration by NickelSearch for The Company acquiring 100% of the issued share capital in Capella is via the:

(i) issue of 88,419,220 Shares (Capella Consideration Shares) to the Capella Vendors (or their nominees) on a pro rata basis; and
(ii) grant of 15,829,526 options to acquire Shares with an exercise price of $0.030 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).

Note 31. Events after the reporting period (continued)

Bacchus Acquisition
A summary of the key terms and conditions of the Bacchus Option Deed are set out below:
(a) (**Option Fee**): The Company has agreed to pay Bacchus an option fee of $1 within 60 days of the date of the Execution Date.
(b) (**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, tile and interest in the Bacchus Tenements for the Bacchus Consideration Securities (refer below).
(c) (Option Period): The option period will commence on the Bacchus Execution Date and continue until the earlier of the date that is 12 months from the Bacchus Execution Date; the exercise date or the date the Bacchus Option Deed is terminated in accordance with its terms.
(c) (**Exercise of Option**): Exercise of the Option is conditional on the satisfaction (or permitted waiver) of the following conditions:
- (i) the Capella Acquisition completing;
- (ii) the Company obtaining all necessary shareholder and regulatory approvals (as required) to complete the Bacchus Acquisitions; and
- (iii) Capella and Bacchus entering into the Deed of Termination.

(d) (**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**).
(e) (**Consideration**): As consideration for the Bacchus Acquisition, the Company will:
- (i) (Option Fee): The Company has agreed to pay Bacchus an option fee of $1 within 60 days of the date of the Execution Date.
- (ii) (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, tile and interest in the Bacchus Tenements for the Bacchus Consideration Securities (refer below).
- (iii) (Exercise of Option): Exercise of the Option is conditional on the satisfaction (or permitted waiver) of the following conditions:
  - 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).

The Capella and Bachuus consideration securities are to be issued subject to shareholder approval at a General Meeting to be held on or about 16 October 2024.

Placement
Tranche 1 of the Placement being $557,561.06 before costs, was concluded on 9 September 2024 via the issue of 37,170,737 fully paid ordinary shares. NIS will issue one (1) free attaching option (Placement Options) for every two (2) Placement Shares issued pursuant to the Placement. The Placement Options will be exercisable at $0.030 per share, each with an expiry date 30 June 2027, and will be issued subject to shareholder approval at the General Meeting.

Entitlement Offer
On 3 September 2024, the Company lodged a prospectus for the offer of making a non-renounceable pro rata entitlement offer to Eligible Shareholders on the basis of 2 Shares for every 3 Shares held on the Record Date at an issue price of $0.015 per Share to raise up to $2,135,424 (before costs), together with 1 free attaching New Option for every 2 Shares subscribed for and issued (exercisable at $0.015 each on or before 30 June 2027) (**Entitlement Offer**).

Discovery Capital Partners Pty Ltd (ACN 615 635 982) (Discovery Capital) has agreed to fully underwrite the Entitlement Offer.

Note 31. Events after the reporting period (continued)

The Prospectus also contains an offer for the issue of a further one (1) New Option for every two (2) New Shares subscribed for to the sub-underwriters of the Entitlement Offer (Sub-Underwriter Options). The Sub-Underwriter Options are to be issued on the same terms as the Placement and Entitlement Options.

For full details of the Entitlement Offer and Acquisitions, refer to ASX releases on 28 August 2024 and 3 September 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 32. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

(a) Loss reconciliation	2024 $	2023 $
Loss after income tax expense for the year	(15,619,797)	(2,078,571)
Adjustments for:		
Depreciation	24,719	36,678
Right of use asset amortisation	49,507	49,506
Impairment of exploration and evaluation asset	13,565,796	-
Net loss on disposal of property, plant and equipment	2,407	-
Share-based payments	334,341	328,974
Derecognition of lease	(6,063)	-
Interest and other finance costs	6,483	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	111,188	(2,175)
Decrease/(increase) in other assets	5,699	(6,825)
Decrease/(increase) in trade and other payables	(443,521)	74,634
Decrease/(increase) in provisions	(22,803)	69,470
Net cash used in operating activities	(1,992,044)	(1,528,309)

(b) Non-cash financing activities:	2024 $	2023 $
Issue of 39,754,946 options in relation to entitlement offer costs	-	469,455
Accrued share-based payment for employees	21,760	-
Consideration for acquisitions through share settlement – Mining Equities and Resource Standard	1,175,000	-
Lead Manager options recognised as cost of share capital	250,351	-
Total	1,447,111	469,455

(c) Changes in liabilities arising from financing activities	2024 $	2023 $
Balance at commencement of financial year	132,843	-
Lease liability recognised at inception	-	176,223
Finance charges	13,667	9,097
Lease repayments during the year	(54,053)	(52,477)
Liability extinguished at lease surrender	(92,457)	-
Balance at end of financial year	-	132,843

Note 33. Earnings per share (continued)

Note 33. Earnings per share

	2024 $	2023 $
Loss after income tax attributable to the owners of NickelSearch Limited	(15,619,797)	(2,078,571)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	185,391,314	104,309,722
Weighted average number of ordinary shares used in calculating diluted earnings per share	185,391,314	104,309,722
	Cents	**Cents**
Basic loss per share	(8.43)	(1.99)
Diluted loss per share	(8.43)	(1.99)

Note 34. Share-based payments

Share Based Payments Issued under an Incentive Plan
The Company has established an Employee Securities Incentive Plan (the Plan) which was approved by shareholders at the annual general meeting held on 23 November 2022. All directors, officers, employees and consultants (whether full or part-time) are eligible to participate in the Plan at the Boards discretion.

The allocation of awards under the Plan is at the discretion of the Board. The exercise price or performance targets of options granted will be determined by the Board and will be equal to, or higher than the market value of the Company's shares at the time the Board resolves to issue the options.

Options are forfeited one month after the holder ceases to be employed by the Group however the terms of the Option Plan allow the Board to exercise its discretion as to whether options are forfeited.

All Company options granted are over ordinary shares in NickelSearch Limited, which confer a right of one ordinary share per option. The options hold no voting or dividend rights.

Set out below are summaries of options granted under the Plan:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ cancelled/ other	Balance at the end of the year
18/10/2021	18/10/2024	$0.2500	7,000,000	-	-	-	7,000,000
29/03/2022	18/10/2024	$0.2500	1,600,000	-	-	-	1,600,000
23/11/2022	18/10/2024	$0.2500	2,000,000	-	-	-	2,000,000
23/11/2022	30/06/2025	$0.0000	1,111,716	-	-	-	1,111,716
16/12/2022	30/06/2025	$0.0000	1,005,478	-	-	(401,168)	604,310
19/06/2023	19/06/2026	$0.1000	1,070,000	-	-	-	1,070,000
			13,787,194	-	-	(401,168)	13,386,026
Weighted average exercise price			$0.20000	$0.0000	$0.0000	$0.0000	$0.2060

Note 34. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	$ Exercise Price	2024 Number	2023 Number
18/10/2021	18/10/2024	$0.2500	7,000,000	7,000,000
29/03/2022	18/10/2024	$0.2500	1,600,000	1,600,000
23/11/2022	18/10/2024	$0.2500	2,000,000	2,000,000
			10,600,000	10,600,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.3 years (30 June 2023: 1.2 years).

Share Based Payments (Other)
It was approved at the Company's AGM on 28 November 2023 to issue 5,000,000 Lead Manager Options to the advisors of the capital raising at an exercise price of $0.0675 on or before 31 October 2027, $250,351 was recognised as a capital raising cost.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Number of options	3,920,315	1,079,685
Valuation date	20 October 2023	4 December 2023
Expiry date	31 October 2027	31 October 2027
Share price at valuation date	$0.0510	$0.0900
Exercise price	$0.0675	$0.0675
Volatility	140%	140%
Dividend yield	0%	0%
Risk-free interest rate	4.02%	4.03%
Fair value at valuation date	$0.0424	$0.0781
Value	$166,022	$84,329

Options with vesting conditions issued in prior years are being expensed over their vesting periods, and recognised as share based payment expense.

Share awards were granted during the year under the Company's incentive award plan as a STI for employment during the year ended 30 June 2024. The shares awards were valued at $0.0256 being the 30 day trading VWAP prior to 30 June 2024 for which $21,760 was recognised as a share-based payments expense during the year. The 850,565 fully paid ordinary shares hares upon allocation of the awards are due to be issued subsequent to year end.

Share based payment expense	2024 $	2023 $
Director Options issued June 2023	22,768	684
Managing Director Options approved November 2022	137,971	95,236
Performance options issued to staff December 2022	98,332	100,391
Director and Manager options issued October 2021	16,215	53,800
Consultant options issued March 2022	37,295	49,863
Issue of 200,000 shares to Managing Director Nicole Duncan on appointment	-	29,000
Grant of 850,565 share awards to employees on 19 January 2024	21,760	-
	334,341	328,974

Note 34. Share-based payments (continued)

Accounting policy for share-based payments

Share based payments take the form of ordinary shares, or options. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. Share based payments in the form of ordinary shares are credited to Issued Capital. Options issued are credited to Options Reserve.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of premium priced options has been determined using a Black Scholes option pricing model while the fair value of performance options has been determined using a Trinomial option pricing methodology, taking into account the terms and conditions upon which the instruments were granted, and the assumptions detailed.

The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. Ordinary shares are also issued in settlement of employee liabilities.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
NickelSearch Limited	Body corporate	Australia	100.00%	Australia
AML (Ravensthorpe) Pty Ltd	Body corporate	Australia	100.00%	Australia
AML Employee Equity Plan Pty Ltd	Body corporate	Australia	100.00%	Australia
Phanerozoic Energy Pty Ltd	Body corporate	Australia	100.00%	Australia
Resource Standard Pty Ltd	Body corporate	Australia	100.00%	Australia
Proton Resources Pty Ltd	Body corporate	Australia	100.00%	Australia

NickelSearch Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

In the Directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the consolidated financial statements;

- the attached interim financial report and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

____

Mark Connelly
Executive Chair

27 September 2024

Nexia Australia

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Independent Auditor's Report to the Members of NickelSearch Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NickelSearch Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial statements of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Group recorded a loss of $15,619,797 (30 June 2023: $2,078,571). At the close of the year, the Group has net assets amounting to $2,245,294 (30 June 2023: $12,878,294), cash and cash equivalents of $1,682,467 (30 June 2023: $1,899,087) and had a working capital surplus of $1,391,204 (30 June 2023: 1,200,886). As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Nexia Australia

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Carrying value of capitalised exploration and evaluation assets ***Refer to note 13*** The Group had $2,941,988 in capitalised Exploration and Evaluation assets at 30 June 2024 (30 June 2023: $13,534,620). **The Group recognised an impairment loss of $13,565,796 in the statement of profit or loss and other comprehensive income.** This is a key audit matter due to the fact that significant judgment is applied in determining whether: • the capitalised exploration and evaluation assets meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and • facts and circumstances exist that suggest that the carrying value of capitalised exploration and evaluation assets is in accordance with AASB 6.	Our procedures included, amongst others: • verifying that the right to tenure to the areas of interest remained current as at the reporting date; • obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programs; • obtaining an understanding of the status of ongoing exploration programs for the areas of interest; • understanding management's approach in assessing the carrying value of capitalised exploration and evaluation assets in the context of impairment indicators and the Group's planned activities; • checking the carrying value of capitalised exploration and evaluation assets recorded in the general ledger against supporting documentation; • evaluating the basis of allocation of research & development rebate against the cost of capitalised exploration and evaluation assets; and • assessing the appropriateness of the accounting treatment and disclosures in terms of AASB 6.
Accounting for acquisition of tenements (Resource Standard Pty Ltd) ***Refer to note 13*** During the year, the Group acquired 100% of the issued capital of Resource Standard Pty Ltd, which had ownership of the tenements E74/743, E74/744 and E74/719 via a Share Purchase Agreement. Management determined that this transaction did not meet the requirements of AASB 3 *Business Combinations* ("AASB 3"), and, thus it has been treated as an asset acquisition. This is a key audit matter due to the size of the acquisition and because there is judgment in determining the appropriate accounting treatment and in determining the value of the deferred share consideration.	Our procedures included, amongst others: • obtaining and reviewing the share sale and purchase agreement to understand the key terms and conditions; • evaluating the management assessment that the share purchase agreement entered with Resources Standard Pty Ltd does not meet the definition of a Business under AASB 3 and the resulting conclusion to treat the acquisition as an asset acquisition; • assessing the reasonableness of assumptions used in calculating the deferred consideration based on the understanding of the milestones through discussion with management and applying external market data; and

	• assessing the adequacy and appropriateness of the disclosures in respect of the acquisition and the related deferred liability in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial statements

The directors of the Company are responsible for the preparation of:

a) the financial statements (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial statements (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 27 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of NickelSearch Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

NPAS

Nexia Perth Audit Services Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
27 September 2024

Resources statement

The Company's JORC 2012 Mineral Resources as at 30 June 2024 are as follows:

Deposit Type	Deposit	Ore Type	Class*	Tonnes (Mt)	Grade (% Ni)	Grade (% Cu)	Grade (% Co)	Metal (Kt Ni)
Laterite	John Ellis	Goethite	Inf	10.00	0.60		0.03	59.00
		Saprolite	Inf	6.00	0.51		0.02	31.00
			Total Laterite	***16.00***	***0.56***		***0.03***	***90.00***
Nickel Sulphide	RAV8	Open Pit	Ind	3.30	0.56	0.12	0.01	18.10
			Inf	0.60	0.61	0.02	0.01	3.80
		Underground	Inf	0.30	2.99	0.09	0.01	8.40
		Subtotal	***All***	***4.20***	***0.73***	***0.10***	***0.01***	***30.30***
	RAV1	Open Pit	Ind	1.20	0.58	-	0.01	6.90
			Inf	0.10	0.45	-	0.01	0.30
		Subtotal	***All***	***1.30***	***0.57***	***-***	***0.01***	***7.20***
	RAV4	Open Pit	Ind	2.40	0.40	0.01	0.01	9.50
			Inf	2.10	0.42	0.02	0.01	8.80
		Subtotal	***All***	***4.40***	***0.41***	***0.02***	***0.01***	***18.20***
	RAV4-West	Open Pit	Ind	1.40	0.56	0.03	0.02	7.80
			Inf	0.30	0.44	0.02	0.02	1.30
		Subtotal	***All***	***1.70***	***0.53***	***0.03***	***0.02***	***9.10***
			Total Sulphide	***11.60***	***0.56***	***0.05***	***0.01***	***64.90***
			Total	**27.60**	**0.56**			**154.90**

Table 1 – Carlingup Mineral Resource Estimate 1 March 2023 and at 30 June 2024

Competent person statement

The information in this document that relates to Exploration Targets, Exploration Results and Mineral Resources in the Report are prepared in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition) (JORC Code).

The information in this annual report that relates to estimates of Mineral Resources for NickelSearch has been extracted from the Company's announcement dated 30 March 2023, which was released to ASX and is available on the Company's website at www.nickelsearch.com.

NickelSearch Limited confirms that it is not aware of any new information or data that materially affects the information included in this Annual Report and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in that relevant ASX market announcement continue to apply and have not materially changed. NickelSearch Limited confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant ASX market announcement dated 30 March 2023.

Annual review and material changes since 30 June 2024

On 30 March 2023, the Group released its updated Mineral Resource Estimate presenting an increased confidence in the Mineral Resources for the Carlingup Nickel Sulphide Project near Ravensthorpe. The updated JORC 2012 Mineral Resource Estimate (MRE), comprising 154.9kt of contained nickel (see Table 1), of which 64.9kt is from nickel sulphides. The Group reported an increase of Indicated Resources within the nickel sulphides to 42.3kt, which represent 65% of the total resource. This increase in confidence is a result of the success of the in-fill drill programs completed during the 2023 calendar year. Going forward, the Group plans to support its existing shallow resource base through the identification of high-grade nickel sulphides at depth and new discoveries.

The in-fill resource development drilling program focused on:

- shallow nickel deposits that are mineable through an open pit,
- upgrading RAV1, RAV4 and RAV4-West Exploration Targets to JORC 2012,
- testing the possibility of converting RAV5 to a resource, and
- upgrading the disseminated halo at RAV8.

For information regarding the estimation and reporting methodologies used in relation to the Updated MRE, please refer to the Company's ASX Announcement dated 30 March 2023.

Mineral resource governance controls

All Mineral Resource Estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased and collected with appropriate QA/QC practices in place. All Mineral Resource Estimates quoted above have been estimated by sufficiently independent consultants in accordance with the JORC 2012 code.

Forward looking statements

This Annual Report includes certain "Forward-looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and future expansion plans and development objectives of NiS involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Compliance Statement

The information in this annual report that relates to the Exploration Results for the Carlingup Project and geological information on the Mt Isa project are extracted from the ASX Announcements listed in footnotes to this release which are also available on the Company's website at www.nickelsearch.com and the ASX website www.asx.com under the code NIS.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the results and estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The shareholder information set out below was applicable as at 8 August 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares Number of holders	Ordinary shares % of total shares issued	Ordinary shares Number of shares
1 to 1,000	27	-	5,369
1,001 to 5,000	82	0.15	310,246
5,001 to 10,000	148	0.57	1,233,388
10,001 to 100,000	492	9.71	20,730,198
100,001 and over	275	89.57	191,263,247
	1,024	100.00	213,542,448
Holding less than a marketable parcel	492	2.09	4,467,941

	Options Number of holders	Options % of total options issued	Options Number of options
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	1	0.02	10,000
10,001 to 100,000	25	3.46	1,733,577
100,001 and over	74	96.52	48,309,115
	100	100.00	50,052,692

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Medallion Metals Limited	15,713,662	7.36
Citicorp Nominees Pty Limited	7,902,357	3.70
Mr Kieran William Meaney	6,277,932	2.94
KGBR Future Fund Pty Ltd	6,188,840	2.90
Mr Wei Min Zhu	5,986,789	2.80
Saunders & Associates Ellis Disc A/C>	5,413,378	2.54
Mr Norman Stewart Taylor	4,010,531	1.88
Atlantis Mg Pty Ltd MG Family A/C>	3,500,000	1.64
Marana Kyrios Pty Ltd Lipple Discretionary A/C>	2,688,432	1.26
Syracuse Capital Pty Ltd Tenacity A/C>	2,656,776	1.24
Mr Michael Patrick Lynch Lynch Family A/C>	2,454,869	1.15
Fairlight Beach Capital Pty Ltd	2,424,164	1.14
Mr Matthew John Collard	2,400,000	1.12
Mr Eugene Linnik	2,392,420	1.12
Tayhil Pty Ltd	2,313,752	1.08
Chetan Enterprises Pty Ltd	2,271,869	1.06
Bilbil Pty Ltd Wadley Discretionary A/C>	2,164,022	1.01
Mr Zahi Hajar	2,000,000	0.94
Magedo Super Pty Ltd MG Family Super Fund A/C>	2,000,000	0.94
Solequest Pty Ltd	2,000,000	0.94
	82,759,793	38.76

Unquoted equity securities

	Number on issue	Number of holders
Options exercisable at $0.25 on or before 18 October 2024	10,600,000	31
Performance options exercisable $Nil on or before 30 June 2025	1,716,025	5
Options exercisable at $0.10 on or before 30 June 2026	5,000,000	6
Options exercisable at $0.10 on or before 30 June 2026	1,070,000	2
Options exercisable at $0.0675 on or before 31 October 2026	26,666,667	63
Options exercisable at $0.0675 on or before 31 October 2027	5,000,000	4

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Duncan Fehlberg Pty Ltd Duncan-Fehlberg Family A/C>	Performance options exercisable $Nil on or before 30 June 2025	1,111,716
H2 Investment Services Pty Ltd H2 Investment A/C>	Options exercisable at $0.40 on or before 30 June 2026	2,500,000
Atlantis MG Pty Ltd MG Family A/C>	Options exercisable at $0.40 on or before 30 June 2026	2,000,000
Mark Connelly	Options exercisable at $0.10 on or before 30 June 2026	570,000
Lynda Burnett	Options exercisable at $0.10 on or before 30 June 2026	500,000
Atlantis Mg Pty Ltd Mg Family A/C>	Options exercisable at $0.0675 on or before 31 October 2027	2,250,000
H2 Investment Services Pty Ltd H2 Investment A/C>	Options exercisable at $0.0675 on or before 31 October 2027	2,500,000

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Medallion Metals Limited	15,713,662	7.36

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
At a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

On market buy back
The company has not initiated an on-market buy back of any of its securities.

Corporate governance statement

NickelSearch reviews its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company's stage of development. These reviews are made in consideration of the ASX Corporate Governance Council's Principles and Recommendations which are applicable at the time of the review. The Company's Corporate Governance Statement for the year ended 30 June 2024 was approved by the Board on 27 September 2024 and is available on the Company's website www.nickelsearch.com.

NiS NickelSearch LIMITED

Tenement Information

The following tenement information is provided as at current date:

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

Notes to Tenement Summary Schedule

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

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

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