
ASX ANNOUNCEMENT
20 OCTOBER 2022

EIS Drilling Grant Awarded For The Biranup Gold Project

NickelX Limited ("NickelX" or "the Company") is pleased to report that it has been awarded an Exploration Incentive Scheme (EIS) grant of up to A\$180,000 by the WA Government, in support of four diamond drill holes at the Company's 100% owned Biranup Gold Project, located in the world class Albany Fraser Orogen, WA.

The Black Dragon and Red Dragon gold targets, within the Biranup Gold Project, are located ~30km NE of the Tier 1 Tropicana gold operations and ~35km SW of the emerging Hercules gold discovery, that is spatially coincident with the Black Dragon shear zone, as well as a >250km-structural feature in gravity data that also passes through Tropicana.

Black Dragon is marked by an area of sub-cropping basement surrounded and elsewhere covered by colluvium and wind-blow sand. Gold mineralisation at Black Dragon is associated with quartz veining, hematite breccia, iron-rich sheared basement schist and gneiss and sericite-altered granite with disseminated pyrite. Individual veins are 0.3 to 5.0m-wide and can be traced at surface for 10 to 30m along strike.

Multiple mineralised veins have been recorded, dominantly striking ENE-WSW and N-S. Their dips are unknown. The limited historical drilling has thus far failed to explain the surface gold-silver-tellurium anomalism or provide information about the orientation, structural controls on, genesis, or source for the mineralisation.

The Company's planned holes at the Black Dragon Target will test a coincident IP resistivity and surface geochemical anomaly over an area of 10km × 3km. No diamond drilling has ever been completed in this area.

The Company's planned drill holes at the Red Dragon Target will test the down-dip extension of known gold mineralised shear zone that dips gently to the south-east. Historical drilling stopped too short to intersect significant mineralisation.

NickelX Managing Director Matt Gauci commented:

"The Black Dragon and Red Dragon Gold targets represent compelling gold exploration targets with significant historic results, while the Company's ongoing review of the Biranup Project has identified very underexplored high priority gold targets, resulting in this successful EIS Drilling Grant, located only ~30km NE of the Tier 1 Tropicana gold operations"

"Now having prioritised the targets in support of this EIS Drilling Grant, the Company is organising an IP Survey, Aircore, RC and Diamond drilling program in due course, and following the Company's current Exploration Programs at the priority Cosmos South Nickel Project and Dalwallinu Nickel Project."

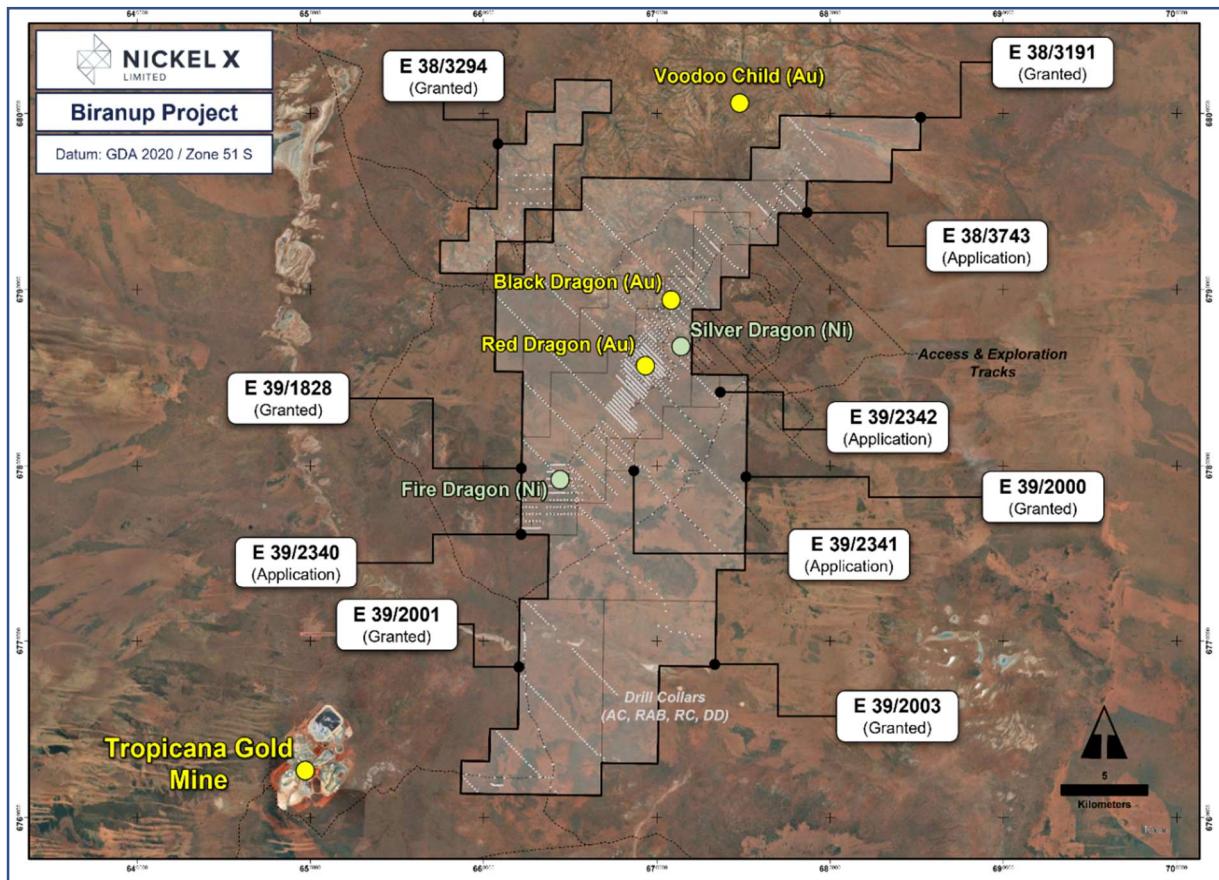


Figure 1. Biranup Project EL's and ELA's, ~30km NE of the Tier 1 Tropicana Gold Operations, where the Company recently expanded the company's footprint in the Northern Albany Fraser Orogen gold corridor to 216km²

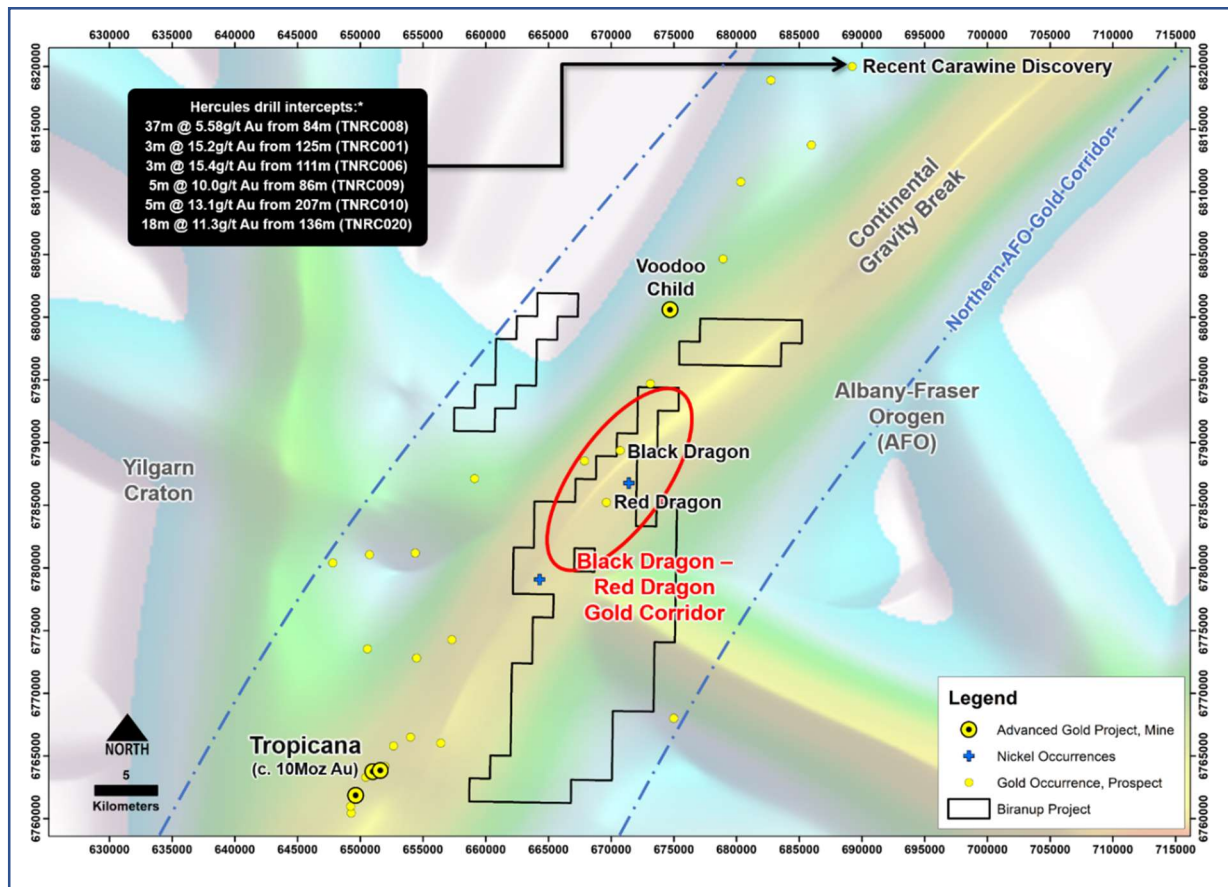


Figure 2. Interpreted Northern Albany Fraser Orogen Gold Corridor including the Tier 1 Tropicana gold operations (10M oz Au) ~30km to the NE the Black Dragon gold target and emerging Hercules gold discovery (Carawine Resources 2021a,b).

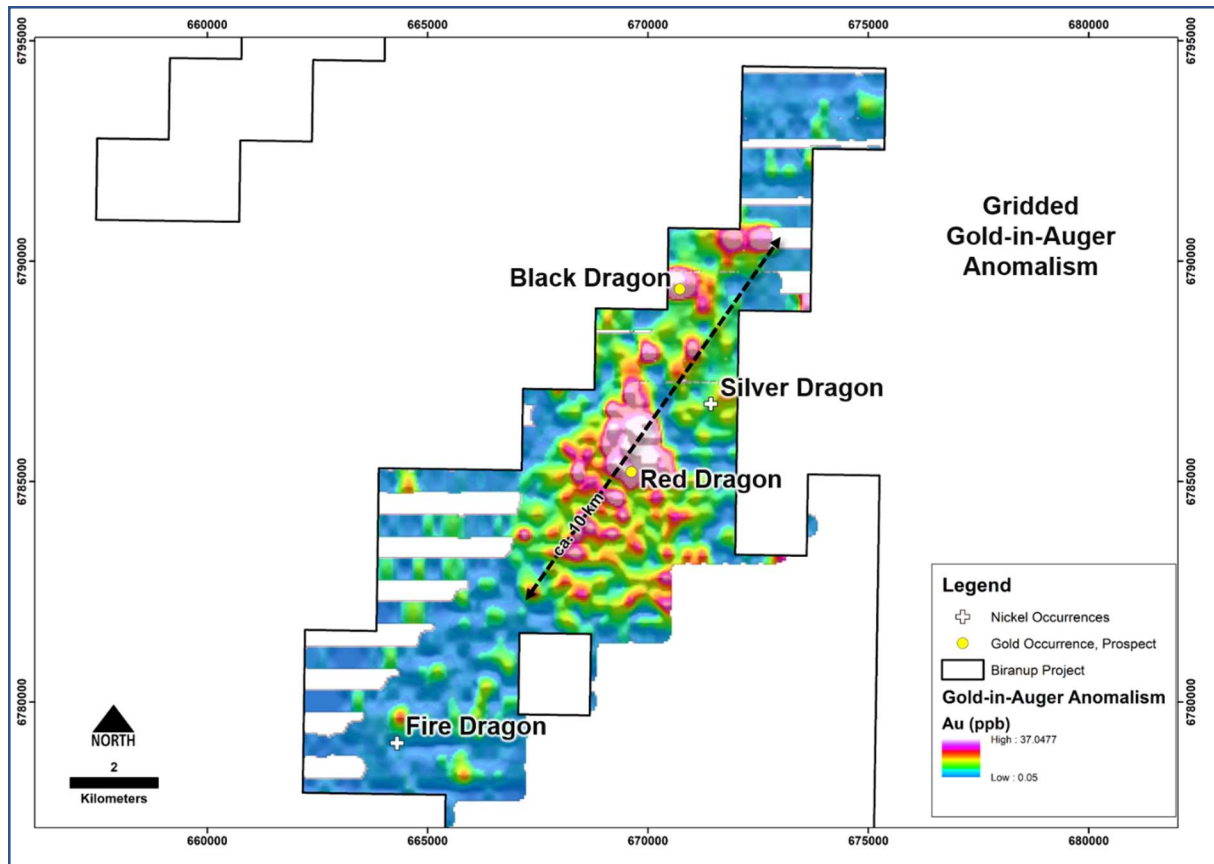


Figure 3. Significant gold-in-auger geochemical anomaly (10km X 3km) along the Black Dragon-Red Dragon corridor and ~ 30km NE and on strike of Tropicana.

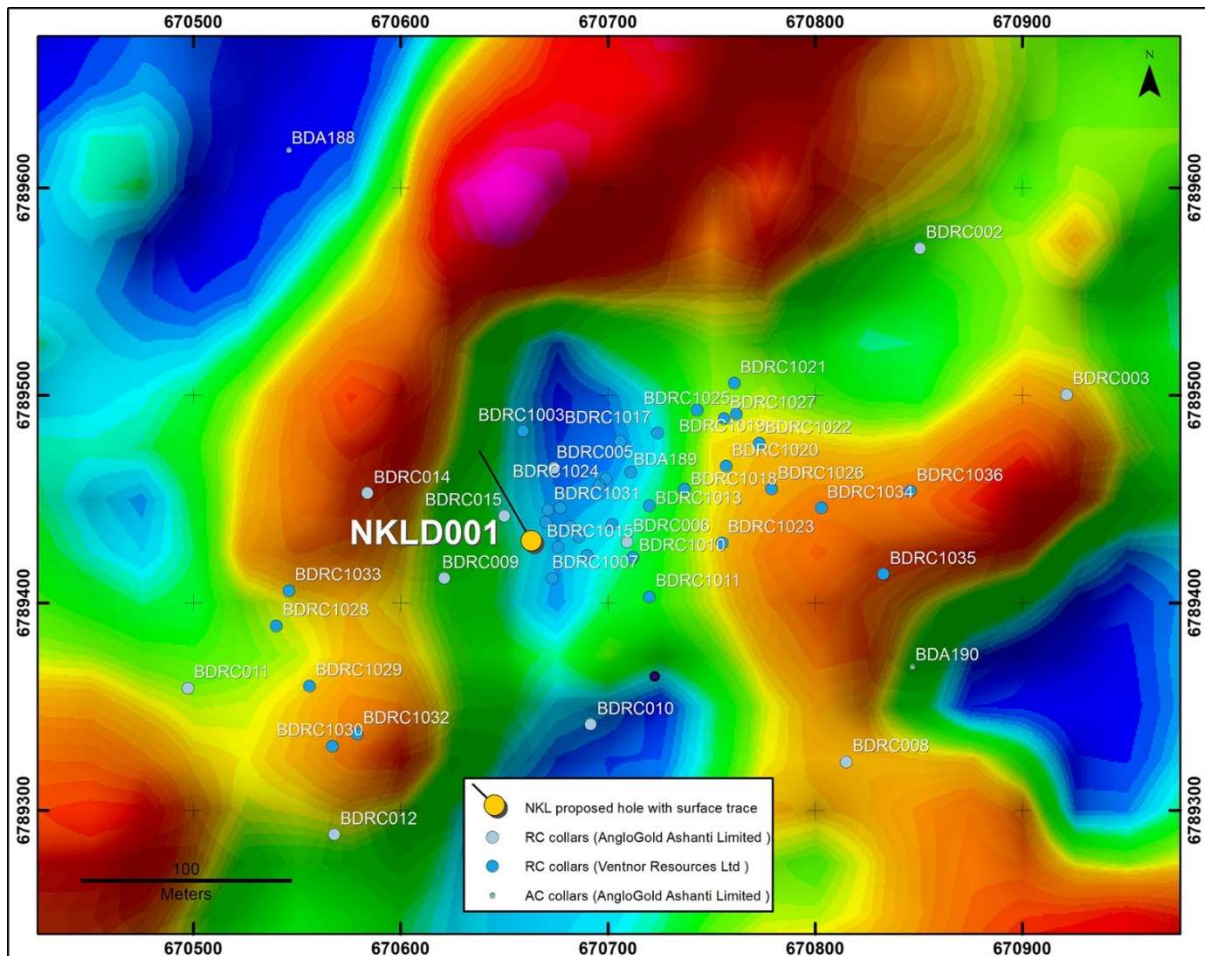


Figure 4: Nickel X planned hole at the Black Dragon target will test a coincident IP resistivity and surface geochemical anomaly. No diamond drilling has ever been completed in this area.

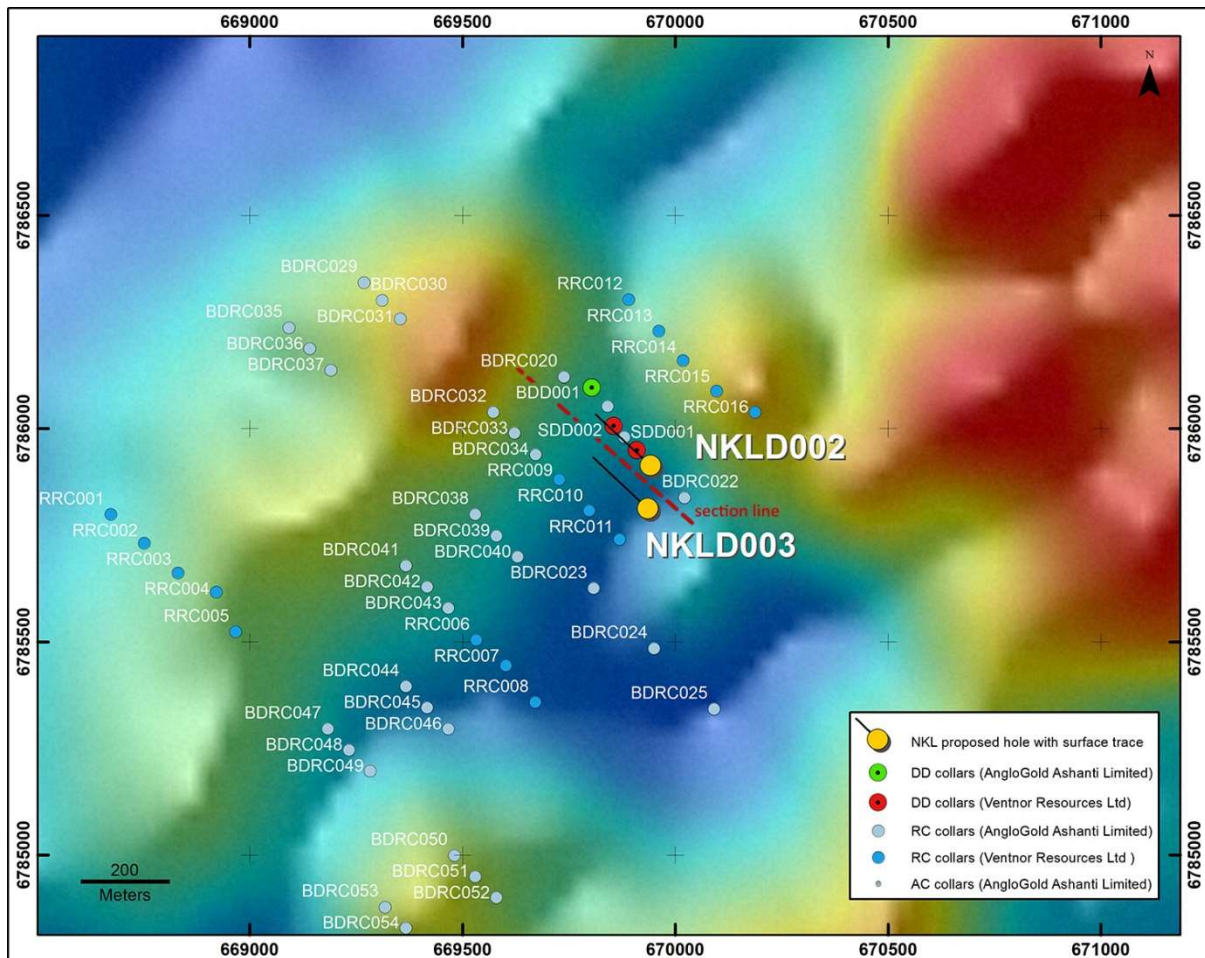


Figure 5. Nickel X planned holes at the Red Dragon target shown in relation to previous RC and DD drilling over Magnetic image (TMI rtp).

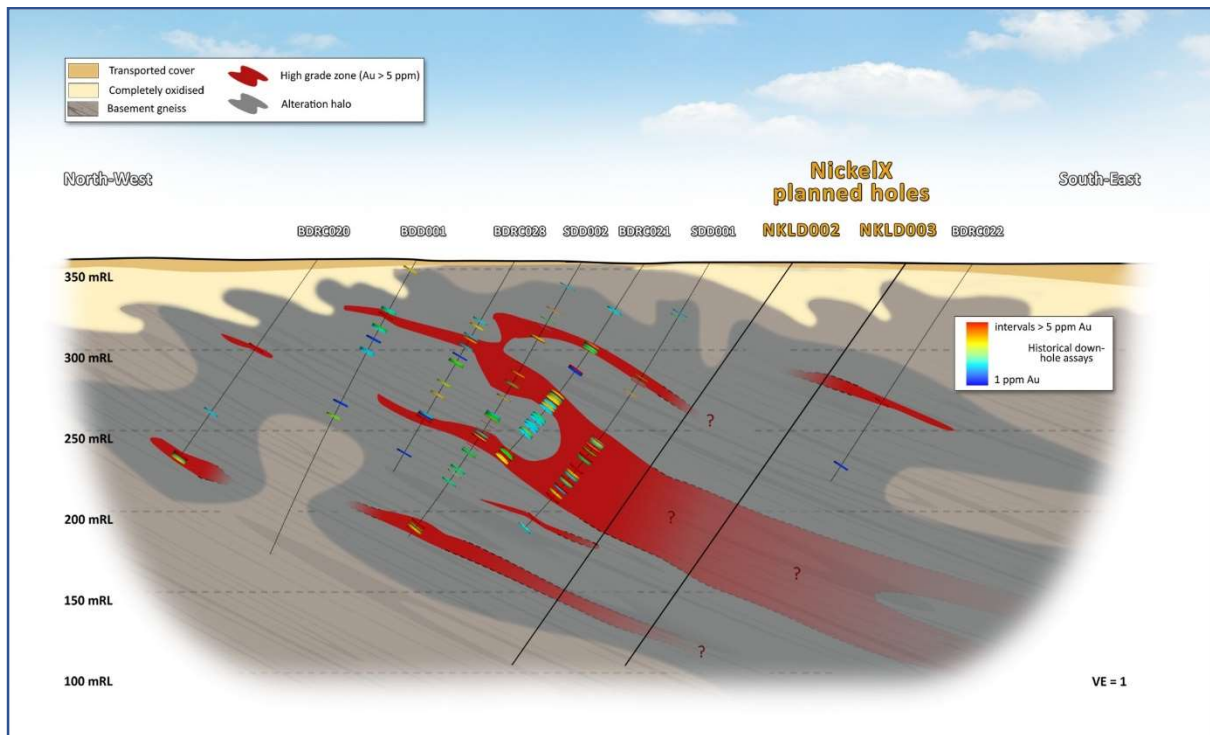


Figure 6. Schematic section (looking North-East) showing historical drilling with gold assay results ($\text{Au} > 1 \text{ ppm}$) and planned drilling at Red Dragon. The 'high grade' zone (indicated in red) encloses recorded intervals with $\text{Au} > 5 \text{ ppm}$. Two planned drill holes (2 per drill pad) will test the down-dip extension of this gold mineralised shear zone that dips gently to the south-east. Historical hole BDR022 stopped too short to intersect significant mineralisation.

This announcement is authorised for ASX release by Matt Gauci, Managing Director of the Company.

ENDS.

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ABOUT NICKELX LIMITED

NickelX Limited is an Australian, ASX listed, Nickel exploration company primarily exploring for high-grade Nickel and Nickel-Copper in Western Australia, with a focus on the high priority Cosmos South Nickel Project, located within the world class Wiluna Greenstone Belt, the Dalwallinu Nickel Project, located within the emerging West Yilgarn Belt and the Biranup Gold Project located within the world class Albany Fraser Belt. The Company is also developing an inhouse Nickel prospectivity database, generating projects in the South East and West Yilgarn district located in Western Australia.

Competent Person's Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Tony Donaghy who is a Registered Professional Geoscientist (P.Geo) with the association of Professional Geoscientists of Ontario (PGO), a Recognised Professional Organisation (RPO). Mr Donaghy is an employee of CSA Global, an ERM Company, and is contracted as Exploration Management Consultant to Nickel X Limited. Mr Donaghy has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Donaghy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.