
ASX ANNOUNCEMENT
24 OCTOBER 2022

**LOYALTY OPTION OFFER - DESPATCH OF PROSPECTUS AND
ENTITLEMENT AND ACCEPTANCE FORMS**

As previously announced by NickelX Limited (ASX: NKL, or the Company) on 11 October 2022, the Company is undertaking a loyalty option offer (**Loyalty Option Offer**) to shareholders named on the Company's register of members at 5:00pm (WST) on 21 October 2022, whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Under the Loyalty Option Offer, Eligible Shareholders are entitled to subscribe for 1 Loyalty Option for every 2 shares held at the record date at an issue price of \$0.005 per Loyalty Option, exercisable at \$0.20 on or before 30 November 2024. The Company intends to apply for quotation of the Loyalty Options. Refer to the Company's prospectus dated 18 October 2022 for further information on the Loyalty Option Offer.

The Company advises that it has now sent the disclosure document and entitlement and acceptance forms which relate to the Loyalty Option Offer to all Eligible Shareholders.

In accordance with the Loyalty Option Offer timetable, the Loyalty Option Offer opened today (24 October 2022) and will remain open for acceptance until 7 November 2022 (unless extended by the Company in accordance with the ASX Listing Rules).

The Company advises that Eligible Shareholders should read the prospectus and Target Market Determination prepared by the Company in relation to the Loyalty Options which are available on the Company's website at nickelxlimited.com, before applying for Loyalty Options under the Loyalty Option Offer.

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

ENDS.

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