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**ASX ANNOUNCEMENT**  
**10 NOVEMBER 2022**

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**NICKELX - RESULTS OF LOYALTY OPTION OFFER**

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NickelX Limited ("NickelX", "NKL" or "The Company") is pleased to advise that its Loyalty Option Offer of one (1) Option for every two (2) fully paid ordinary shares held in the capital of the Company, as outlined in the Prospectus dated 18th October 2022 (Loyalty Option Offer) closed on 7th November 2022.

The Loyalty Option Offer allowed for up to 36,384,230 Options to be issued to raise up to approximately \$181,922 (before costs). The Options were issued at a price of \$0.005 per Option with each Option exercisable at \$0.20 on or before 30 November 2024.

The Company received total applications for 23,442,291 Options (\$117,211.74), and applications for a further 40,063,524 Options under the Shortfall Offer from Eligible Shareholders.

The balance under the Loyalty Option Offer, being 12,942,016 Options, will be allocated under the Shortfall Offer in accordance with the terms of the Prospectus.

The Options will be issued as per the timetable for the Loyalty Options Offer. Application is being made for the Options to be listed and they will trade under the ticker NKLO.

The Directors wish to thank those shareholders who participated in the Loyalty Option Offer for their ongoing support of the Company.

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

**ENDS.**

**CONTACT:**

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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, and the Biranup 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 South West Yilgarn district located in Western Australia.