

ASX Announcement
3 JUNE 2021

DATA REVIEW IDENTIFIES HIGH-GRADE GOLD AT BLACK DRAGON ON STRIKE FROM TROPICANA

- **Following the recent commencement of nickel exploration activities at its Biranup Project, the Company has now completed an initial review of the gold potential at its primary project.**
- **The review identified Black Dragon as a high priority gold target, located ~30km northeast (NE) of the Tier 1 Tropicana gold operations.**
- **The Black Dragon gold target, defined by highly anomalous rock chip and drill hole assay results, lies within a ~10km X 3km, NE-SW-striking zone of significant surface gold anomalism.**
- **Importantly, the surface gold anomalism is spatially coincident with the Black Dragon shear zone as well as a >250km-structural feature in gravity data in the area.**
- **Following the review, the Company has commenced planning a maiden exploration program for the September Quarter designed to test the Black Dragon gold target with a deep seeking induced polarisation (IP) survey and DD drilling program as soon as practical.**

NickelX Limited ("NickelX" or "The Company") is pleased to report that it has completed an initial review of the gold prospectivity at the Biranup Project where previous and current work has identified Black Dragon as a high priority gold target, and where exploration works have now been prioritised, planned for the September Quarter 2021.

The Black Dragon gold target is located ~30km NE of the Tier 1 Tropicana gold operations and ~35km SW of the emerging Hercules gold discovery, within a ~10km X 3km, NE-SW-striking zone of significant surface gold anomalism 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.

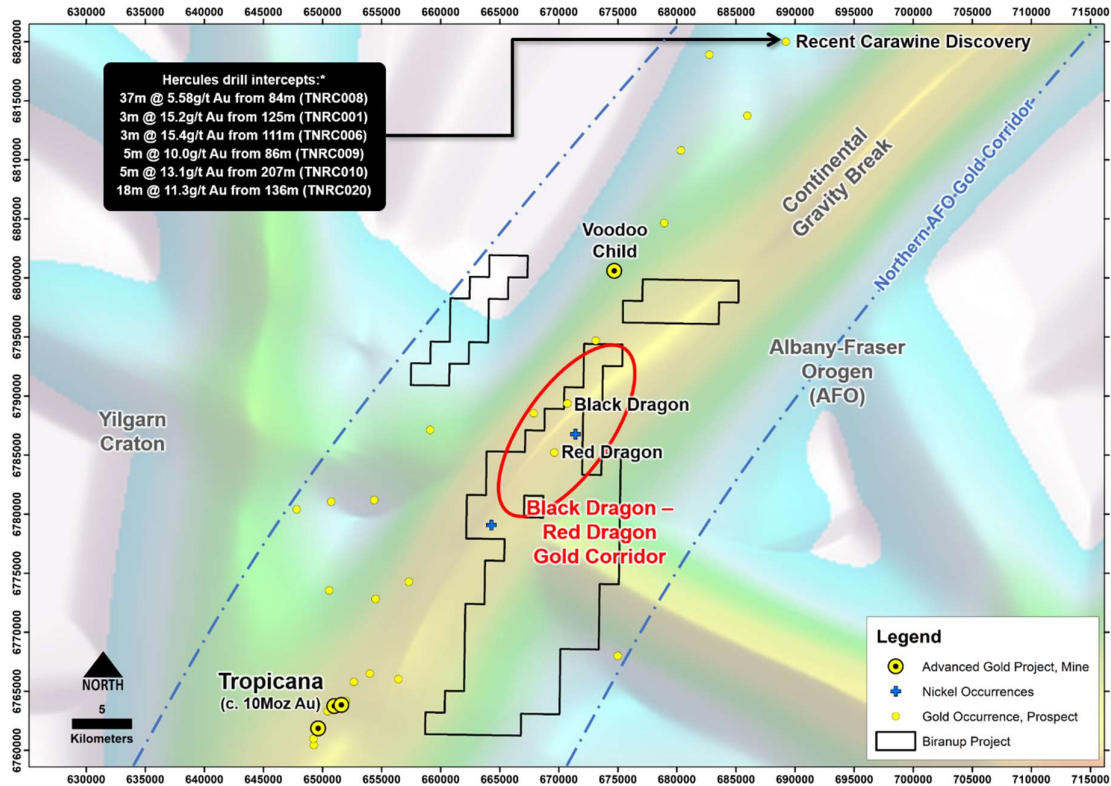
NickelX Managing Director Matt Gauci commented:

"Black Dragon represents a compelling gold exploration target with significant historic results reported by previous explorers and an initial review from current work, demonstrating a high priority gold target which is located along strike from the Tier 1 Tropicana gold operations."

"Now having prioritised the targets the Company is organising an IP Survey and RC and/or DD program for the September Quarter 2021, to better understand Black Dragon, while we are completing our EM surveys at Fire Dragon and organising a EIS funded DD program, seeking Nickel-Copper deposits as our primary target at Biranup."

Black Dragon Gold Target Location & Geology

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



The Black Dragon gold target at the Company's Biranup Project (Figure 1) is located in the northern Albany-Fraser Orogen (AFO), ca. 30 km NE of the Tier 1 Tropicana gold operations and 35km SW of the emerging Hercules gold discovery, all of which lie along the interpreted Northern AFO Gold Corridor (Figure 1).

The AFO, a ca. 1,200 km-long, arcuate, Neoproterozoic to Mesoproterozoic fold belt that developed along the southern and southeastern margins of the Archean Yilgarn Craton and upon a Yilgarn-like Archean basement, is divided into a number of fault-bound tectonostratigraphic zones, mainly comprising para- and orthogneisses that have been metamorphosed at amphibolite to granulite facies conditions and intruded by late-tectonic granitoid plutons.

The Black Dragon prospect is situated along the Black Dragon shear zone, a laterally extensive (>100km-long), NNE-SSW- to NE-SW-striking and ESE-dipping thrust separating the 2,720 to 1,700 Ma Tropicana Zone to the S and the 1,815 to 1,625 Ma Biranup Zone to the N. The Tropicana Zone is represented by the ca. 2,640 Ma Tropicana Gneiss and several intrusive units. The Biranup Zone is mainly comprised of the 1,815 to 1,800 Ma Black Dragon Gneiss and an unnamed metagranitic unit.

Black Dragon is marked by an area of subcropping 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.

Previous Exploration Activities

The outcropping quartz (\pm hematite, \pm breccia) veins at Black Dragon were first recognised by AngloGold Ashanti Limited (AGA) during the company's 2007-08 field season. Rock chip sampling at Black Dragon by AGA returned significant gold assay values up to 573 g/t Au (Figure 2, Table 1). These results were followed-up with an aircore (AC) drilling campaign, undertaken on a 200m \times 400m grid. The best result from this drilling was 1.00m @ 13.27g/t Au from surface in hole BDA189 (Table 2). Additional AC drilling during the 2008-09 field season defined a coherent, low-level gold anomaly along strike to the NE and up to a distance of 2km from the outcropping quartz veins (WAMEX Reports a79742, a84617). Following the high-grade intercept in hole BDA189, two phases of reverse circulation (RC) drilling were completed during AGA's 2008-09 field season with 22 holes drilled for a total of 3,001m. Of these holes, 12 were completed in the Black Dragon prospect area. Whilst the drilling intercepted a sequence of sericite-altered granite with disseminated pyrite (i.e., a typical gold-related hydrothermal alteration assemblage), quartz (\pm hematite, \pm breccia) veins as exposed at surface were not intersected. Nevertheless, the RC drilling returned several narrow, gold anomalous intercepts with a best result of 1.00m @ 3.96g/t Au from 84.00m in hole BDRC008. In 2014, the tenement containing the Black Dragon prospect was relinquished (WAMEX Report a103657).

Ventnor Resources Limited (now VRX Silica Limited) (ASX:VRX) explored the Black Dragon gold prospect in 2015 and 2017. Initial work by VRX involved geological mapping and rock chip sampling (Figure 2, Table 1). Ten of the 32 rock chip samples collected at Black Dragon returned gold assay values >1.00g/t Au, with a peak assay of 626.00g/t Au, 154.00 g/t Ag and 651.00 ppm Te (sample BD103) returned from this program and indicating the presence of a gold-silver-tellurium mineralised system (Ventnor Resources Limited, 2015a,b). Later in 2015, VRX commenced a drilling program at Black Dragon, including 33 RC holes for 2,492 m. The holes were drilled in multiple orientations as to gain a better understanding of the orientation of the mineralisation. Every drill hole meter was sampled and assayed for gold and silver, using a 25g fire assay for gold and an aqua regia acid digest for silver. The most significant intersection encountered was in hole BDRC1001, which returned 9.00m @ 7.08g/t Au and 3.88 g/t Ag from surface, including 2.00m @ 24.74g/t Au and 14.15g/t Ag from 1.00m. Additional significant intercepts included 5.00m @ 2.26 g/t Au and 1.88g/t Ag from 6.00m (hole BDRC1015) and 6.00m @ 3.02g/t Au and 0.64g/t Ag from 25.00m (hole BDRC1026). In contrast to the previous drilling by AGA, the VRX drilling returned results that (i) were of higher tenor than indicated by the previous work; (ii) pointed towards a more complex geology comprising not only granitoid but also folded metasedimentary and metavolcanic rocks; and (iii) suggested a possible E-W orientation of the mineralised trend (Ventnor Resources Limited, 2015b). In 2017, VRX embarked on a final 208m, 3 hole RC drilling program at the Black Dragon gold prospect as well as a 20,000 line km auger surface geochemical drilling program covering the Black Dragon-Red Dragon corridor (Ventnor Resources Limited, 2017), which outlined a significant, ca. 10km-long and up to 3km-wide, NE-SW-striking zone of surface gold anomalism (Figure 3) 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. No further work was undertaken since 2017.

Variability in gold grades between some original and repeat assays indicate the presence of coarse gold in the system, and that both historic rock chips and drilling results are significantly under-reported due to the absence of a more reliable assaying method (e.g., screen fire assays which sample both coarse and fine fraction gold from a larger sample size). This lack of effective sampling could have significant implications for the understanding of the orientation and morphology of the gold system.

Future work on the Black Dragon gold corridor includes more effective induced polarisation (dipole-dipole or offset pole-dipole rather than the existing gradient array data that has a very limited depth capacity), followed by the generation of a 3D targetable model of the system including all available geochemistry, geophysics and geology, drill hole planning and diamond drilling with appropriate sampling and assaying techniques (including 4Acid Digest for multi-element analysis and the use of screen fire or other more robust assaying techniques for high grade coarse gold systems).

Given the currently understood significant size potential and very high tenor of the known gold-silver-tellurium system, testing of the Black Dragon prospect becomes a very high priority for the company and will proceed in tandem with our nickel discovery program.

Figure 2. Black Dragon rock chip sample locations and results as reported by Ventnor Resources Limited (2015).

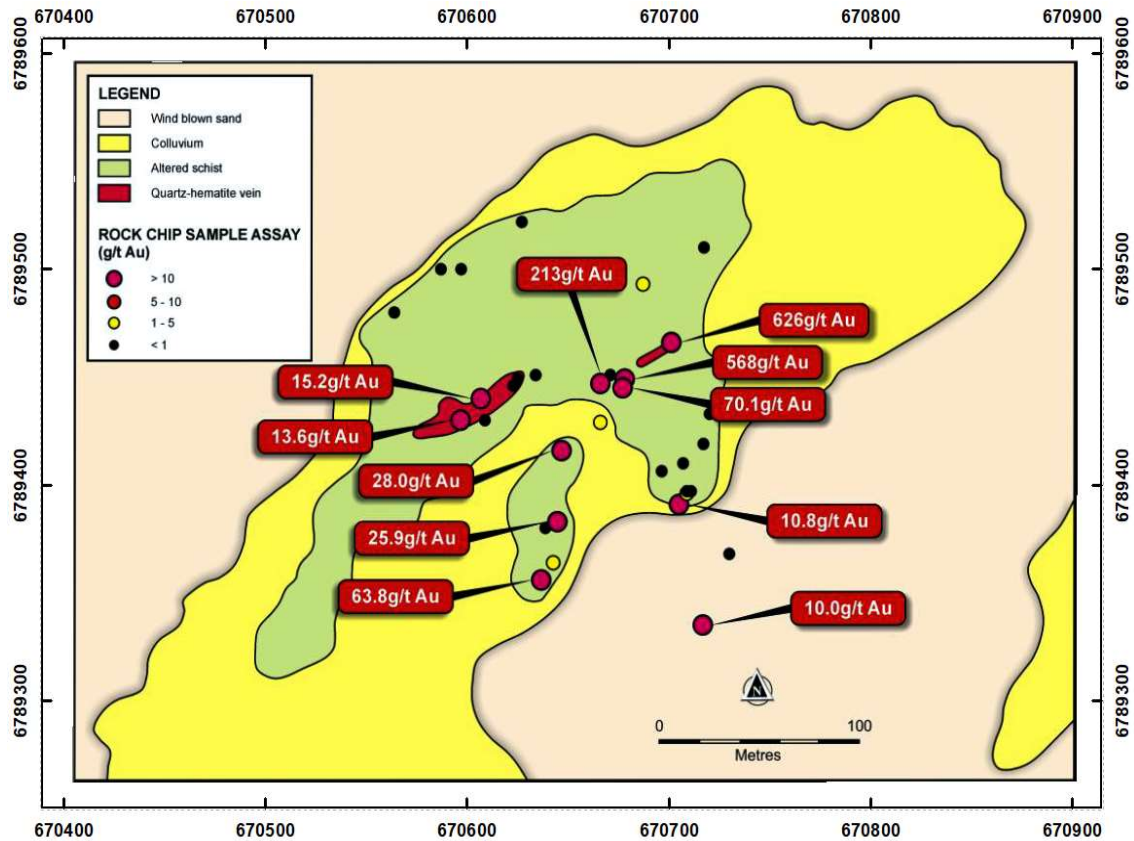
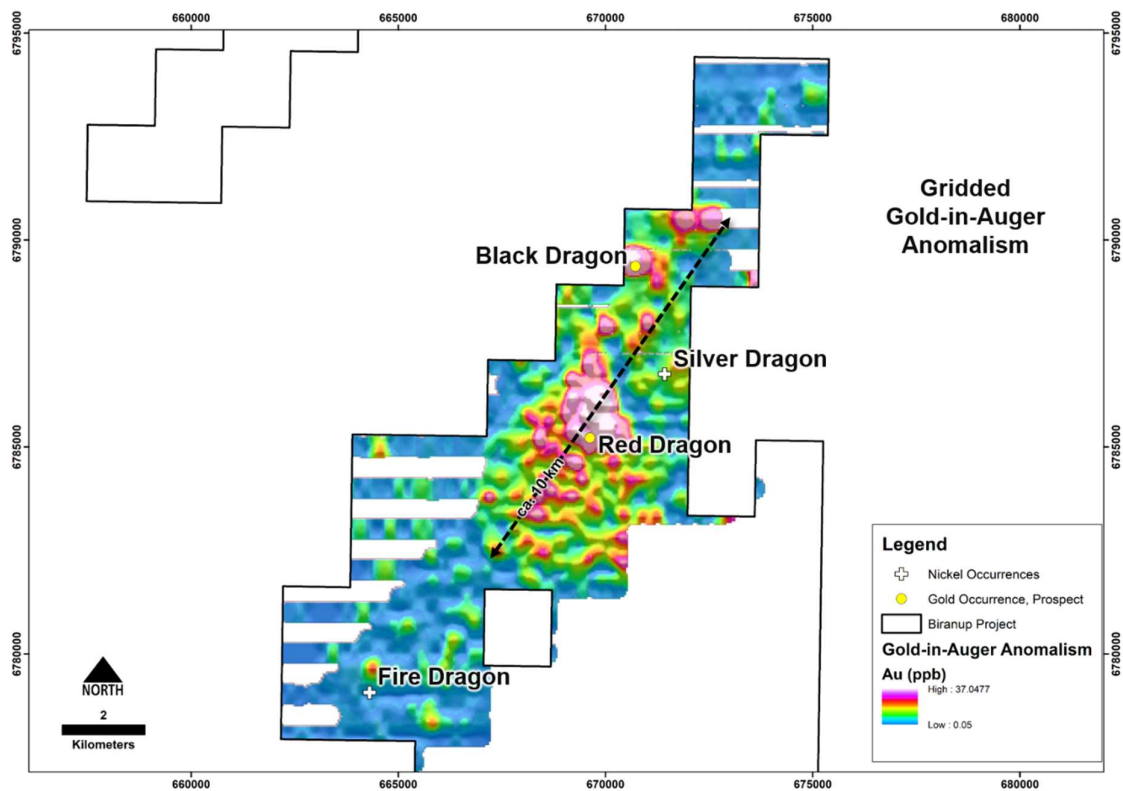


Figure 3. Significant gold-in-auger geochemical anomaly (10km X 3km) along the Black Dragon-Red Dragon corridor and ~ 24km NE and on strike of Tropicana.



Next Steps at Black Dragon

The company has issued a Request For Proposal (RFP) to a number of service providers to conduct a deep seeking induced polarisation (IP) survey at Black Dragon to better identify potential high grade ore shoots at depth where historic gradient array induced polarisation has not adequately tested for chargeability (sulphide distribution) or resistivity (alteration and quartz veins) at depth. Additionally, the Company has appointed DDH1 Limited (DDH1) to undertake a reverse circulation (RC) and diamond (DD) drill program at the Black Dragon target to test the results of the completed IP survey in conjunction with historic surface sampling and drilling results while using more modern sampling and accurate assaying techniques.

Table 1. Summary of Black Dragon rock chip samples and assay results.

Company	Sample No	East GDA94	North GDA94	Ag	Au	Au	Te	Sample Description
		m	m	ppm	ppb	g/t	ppm	
AGA	9004651	670705	6789396	5		15.87	21	Quartz vein
AGA	9004652	670716	6789401	1.9		16.71	48	Gneiss, shear zone, quartz veins
AGA	9004653	670661	6789481	0.6		1.2	5.8	Quartz-hematite breccia
AGA	9004654	670696	6789481	2		22.18	16.8	Quartz-hematite breccia
AGA	9004655	670697	6789432	0.3		0.38	1.9	Quartz-hematite breccia
AGA	9004656	670697	6789432	0.3		0.18	1.6	Quartz-hematite breccia
AGA	9004657	670701	6789486	0.2		0.66	1.6	Quartz-hematite breccia
AGA	9004658	670703	6789487	BDL		0.93	0.3	Quartz-hematite breccia
AGA	9004659	670193	6789398	BDL		0.04	BDL	Quartz vein
AGA	9004660	670956	6789433	BDL		0.02	BDL	Quartz-hematite breccia
AGA	9004661	669321	6787395	0.3		0.02	0.1	Quartz-hematite breccia
AGA	9008525	669551	6786067	BDL	4.8		BDL	Laminated quartz float
AGA	9008526	669606	6785985	BDL	3.7		BDL	Schist
AGA	9008527	669614	6786048	BDL	1.8		BDL	Laminated quartz, hematite breccia
AGA	9008528	669605	6786002	BDL	1.6		BDL	Gneissic granite-syenite
AGA	9008529	669656	6786126	BDL	6.8		BDL	Quartz-hematite breccia float
AGA	9008530	669712	6786116	BDL	1.7		BDL	Quartz-hematite breccia float
AGA	9008531	669724	6786006	BDL	25.8		BDL	Quartz float
AGA	9008532	669683	6785989	0.1	150		0.6	Laminated quartz breccia float, pyritiferous
AGA	9008533	669525	6785812	0.2	100		BDL	Quartz float
AGA	9008534	669497	6785812	BDL	17		BDL	Quartz float
AGA	9008536	669473	6785816	BDL	26		BDL	Schist, shear zone
AGA	9008537	669473	6785816	BDL		1.46	BDL	Quartz float along shear zone
AGA	9008538	670568	6788052	BDL	8		BDL	Laminated quartz
AGA	9008539	670568	6788052	BDL	5.9		BDL	Laminated quartz float
AGA	9008540	670614	6788161	BDL		1.28	BDL	Quartz float
AGA	9008541	670602	6788175	BDL	5		BDL	Quartz-hematite breccia float
AGA	9008542	670614	6788161	BDL	70		BDL	Quartz float
AGA	9008543	670644	6788259	BDL	5.6		BDL	Quartz-hematite breccia float
AGA	9008544	670662	6788274	BDL	11.9		BDL	Quartz-hematite breccia float
AGA	9008545	670709	6788133	BDL	1.7		BDL	Quartz float
AGA	9008546	670645	6788114	BDL	8.1		BDL	Quartz float
AGA	9008547	670578	6788009	BDL	1.1		BDL	Laminated quartz, hematite breccia
AGA	9008548	670578	6788009	BDL	2.6		BDL	Laminated quartz, hematite breccia
AGA	9008549	670908	6788149	BDL	5.3		BDL	Schist

AGA	9008550	670817	6788042	BDL	0.8		BDL	Quartz-hematite breccia float
AGA	9008551	670817	6788042	BDL	0.8		BDL	Quartz-hematite breccia float
AGA	9008552	670785	6788013	BDL	5		BDL	Hematite breccia
AGA	9008553	670790	6788015	BDL	2.7		BDL	Hematite breccia
AGA	9008554	670790	6788010	BDL	2.1		BDL	Hematite breccia
AGA	9008555	670497	6787926	BDL	1.9		BDL	Quartz float
AGA	9008556	670656	6787626	BDL	1.5		BDL	Quartz float
AGA	9008557	670560	6787419	BDL	3		BDL	Quartz-hematite breccia float
AGA	9008558	670837	6787218	BDL	3.4		BDL	Quartz float
AGA	9008559	670911	6787910	BDL	15		BDL	Quartz-hematite breccia float
AGA	9008560	670892	6788002	BDL	5.1		BDL	Quartz-hematite breccia float
AGA	9008561	669390	6785661	BDL	10.2		1.7	Quartz float
AGA	9008562	669353	6785666	BDL	10.1		BDL	Laminated quartz vein
AGA	9008563	669831	6785462	BDL	5.2		BDL	Laminated quartz float
AGA	9008564	669982	6785772	BDL	79.5		3.9	Quartz-hematite breccia float
AGA	9008566	670591	6789490	BDL	2.4		1.3	Quartz-hematite breccia float
AGA	9008567	670591	6789499	BDL	11.1		BDL	Quartz vein (width = 0.5 m)
AGA	9008568	670620	6789495	BDL	17.7		BDL	Schist, strongly altered
AGA	9008569	670620	6789495	0.5		4.52	5.1	Quartz-hematite breccia float
AGA	9008570	670626	6789508	BDL	106		1.8	Schist, strongly altered
AGA	9008571	670626	6789508	BDL	69.8		1.3	Basement rock, strongly altered
AGA	9008572	670631	6789526	BDL	57		BDL	Hematite breccia
AGA	9008573	670646	6789527	BDL	29.5		BDL	Schist, strongly hematite altered
AGA	9008574	670683	6789535	BDL	54.2		BDL	Schist, strongly hematite altered
AGA	9008575	670684	6789494	1		1.71	2.4	Quartz vein
AGA	9008576	670684	6789494	BDL	29.4		BDL	Schist, hematite altered
AGA	9008577	670662	6789468	34.3		9.32	80	Quartz-hematite breccia
AGA	9008578	670662	6789468	0.1	68.7		0.9	Schist
AGA	9008579	670695	6789483	BDL	443		1.1	Quartz-hematite breccia
AGA	9008580	670695	6789483	BDL	874		2.3	Quartz-hematite breccia
AGA	9008581	670695	6789483	BDL	45.7		BDL	Quartz vein, hematite breccia
AGA	9008582	670695	6789483	BDL		2.17	2.2	Schist, quartz vein, hematite breccia
AGA	9008583	670704	6789468	0.1		3.11	5.8	Quartz vein (width=5.0m)
AGA	9008584	670704	6789468	BDL		3.57	6.6	Quartz breccia with schist fragments
AGA	9008585	670701	6789464	BDL	135		2.5	Schist
AGA	9008586	670684	6789457	13.4	26.6		104	Quartz vein
AGA	9008587	670684	6789457	0.9		3.92	14.4	Quartz breccia with schist fragments
AGA	9008588	670684	6789457	BDL	130		2.4	Schist, weakly altered
AGA	9008589	670684	6789457	BDL	102		4	Schist, hematite altered
AGA	9008590	670672	6789484	0.1		1.95	3.7	Quartz-hematite breccia



AGA	9008591	670672	6789484	BDL	85.7		1.4	Schist, hematite altered
AGA	9008592	670647	6789483	BDL	110		1.2	Schist, hematite altered
AGA	9008593	670621	6789483	BDL	310		BDL	Quartz vein
AGA	9008594	670621	6789483	BDL	284		3.8	Schist, hematite altered
AGA	9008596	670576	6789496	BDL		1.25	BDL	Quartz vein
AGA	9008597	670587	6789476	BDL	69		BDL	Schist, weakly altered
AGA	9008598	670613	6789482	BDL	90		0.9	Schist, hematite altered
AGA	9008599	670628	6789484	BDL	105		0.7	Quartz-hematite breccia
AGA	9008601	670672	6789455	BDL	340		8.3	Schist, hematite altered
AGA	9008602	670647	6789445	BDL		31.3	3.6	Schist, hematite altered
AGA	9008603	670624	6789448	4.4	100		3.8	Quartz vein
AGA	9008604	670624	6789448	BDL	108		6	Quartz breccia with schist fragments
AGA	9008605	670606	6789434	BDL	170		0.4	Hematite breccia
AGA	9008606	670606	6789434	BDL		324	7.4	Quartz breccia with schist fragments
AGA	9008607	670593	6789435	147	676		270	Quartz vein
AGA	9008608	670596	6789457	0.3	610		1.6	Gneissic granite-syenite
AGA	9008609	670600	6789458	0.3	10		1.1	Quartz float
AGA	9008610	670612	6789458	BDL	62		0.8	Quartz-hematite breccia float
AGA	9008611	670607	6789474	BDL		5.62	BDL	Hematite altered basement schist
AGA	9008612	670566	6789408	33.9	37.6		34.5	Quartz float
AGA	9008613	670566	6789417	0.2	110		0.5	Quartz float
AGA	9008614	670574	6789452	BDL	100		0.4	Schist
AGA	9008615	670580	6789417	BDL	72		BDL	Schist, hematite altered
AGA	9008616	670640	6789451	BDL	660		1.9	Strongly hematite altered rock, quartz vein
AGA	9008617	670662	6789442	BDL	72.1		0.6	Schist
AGA	9008618	670677	6789447	0.7		5.09	10.4	Quartz vein, hematite breccia
AGA	9008619	670677	6789447	580		573	428	Quartz-hematite breccia
AGA	9008620	670697	6789447	2.6		2.25	2.7	Schist, hematite altered
AGA	9008621	670717	6789451	1.3	898		1.6	Quartz vein
AGA	9008622	670717	6789442	0.3		1.05	3.2	Quartz-hematite rock, strongly altered
AGA	9008623	670733	6789461	0.2	172		4.5	Schist, hematite altered
AGA	9008624	670748	6789480	0.2	50		BDL	Schist, weakly hematite altered
AGA	9008625	670735	6789504	0.1	94		BDL	Schist, weakly hematite altered
AGA	9008626	670735	6789516	0.1	352		BDL	Schist, hematite altered
AGA	9008627	670715	6789427	0.1	63		BDL	Laminated quartz vein, hematite breccia
AGA	9008628	670715	6789427	0.1	29		4.2	Schist, hematite altered
AGA	9008629	670728	6789392	BDL	119		0.9	Schist
AGA	9008630	670741	6789374	BDL	57.5		BDL	Schist
AGA	9008631	670746	6789364	BDL	101		BDL	Gneissic granite-syenite

AGA	9008632	670718	6789339	BDL		10.6	0.5	Quartz vein
AGA	9008633	670681	6789432	BDL	21		BDL	Gneissic granite-syenite
AGA	9008634	670692	6789416	BDL	24.6		BDL	Schist, hematite altered
AGA	9008636	670692	6789416	BDL	80		BDL	Quartz float
AGA	9008637	670675	6789404	BDL	80		BDL	Schist, weakly altered
AGA	9008638	670665	6789379	3.6		6.16	18.4	Quartz vein (width = 0.3 m)
AGA	9008639	670648	6789368	47.1		82	120	Quartz vein
AGA	9008640	670648	6789368	0.2	200		24.7	Schist and quartz vein, hematite altered
AGA	9008641	670648	6789368	5.4		60.1	125	Quartz breccia with schist fragments
AGA	9008642	670666	6789418	BDL	560		10.5	Schist, hematite altered
AGA	9008643	670636	6789377	0.2	760		7.8	Quartz vein
AGA	9008644	670636	6789373	0.5		3.85	19.9	Quartz breccia, hematite altered
AGA	9008645	670638	6789357	87.1		157	147	Hem-altered qtz breccia
AGA	9008646	670633	6789351	0.3	449		1.5	Schist, hematite altered
AGA	9008647	670609	6789340	0.5		3.18	3.8	Quartz-hematite breccia float
AGA	9008648	670610	6789362	0.1	249		1.3	Quartz-hematite breccia float
AGA	9008649	670629	6789400	0.5		4.65	19.2	Quartz breccia, hematite altered
AGA	9008650	670648	6789415	1.8		14.6	22	Quartz-hematite breccia
AGA	9008651	670977	6789423	BDL	82		BDL	Schist and gneiss, hematite altered
AGA	9008652	670956	6789433	BDL	59		BDL	Schist and gneiss, hematite altered
AGA	9008653	670957	6789438	BDL	43		BDL	Schist and gneiss, hematite altered
AGA	9008654	670974	6789457	BDL	42		BDL	Schist and gneiss, hematite altered
AGA	9008655	670986	6789450	BDL	27		BDL	Schist and gneiss, strongly hematite altered
AGA	9008656	670991	6789434	BDL	25		BDL	Schist and gneiss, hematite altered
VRX	BD001	670647	6789416	6.1		28.0	46	Laminated vein quartz; hematite breccia
VRX	BD002	670634	6789451	BDL		0.8	BDL	Vein quartz and hematite
VRX	BD003	670720	6789433	BDL		0.1	BDL	Laminated white vein quartz
VRX	BD004	670645	6789383	22.1		25.9	57	Laminated white vein quartz
VRX	BD005	670639	6789380	BDL		0.1	BDL	Grey vein quartz
VRX	BD007	670717	6789510	BDL		0.2	BDL	Red saprock, schistose
VRX	BD008	670687	6789493	3.3		4.9	BDL	Rose vein quartz
VRX	BD009	670627	6789522	0.6		0.1	BDL	White saprock, schistose
VRX	BD010	670671	6789451	BDL		0.2	BDL	Hematite-rich saprock
VRX	BD011	670597	6789500	BDL		0.1	BDL	Laminated white vein quartz
VRX	BD012	670587	6789500	BDL		BDL	BDL	Laminated white vein quartz; mica schist
VRX	BD013	670564	6789480	BDL		BDL	BDL	White vein quartz
VRX	BD015	670643	6789364	2		2.2	BDL	White vein quartz
VRX	BD016	670637	6789356	37.9		63.8	67	Laminated white and rose vein quartz
VRX	BD017	670717	6789335	BDL		10.0	7	Red jasper and hematite vein

VRX	BD018	670709	6789396	0.5		1.3	BDL	Grey vein quartz
VRX	BD019	670707	6789410	BDL		0.1	BDL	White vein quartz
VRX	BD100	670678	6789449	585		568.5	462	Hematite-rich quartz vein; visible gold
VRX	BD101	670666	6789447	304.4		213.0	219	Hematite-rich quartz vein
VRX	BD102	670677	6789445	143.4		70.1	87	Hematite-rich quartz vein; visible gold
VRX	BD103	670701	6789466	154.4		626.4	651	Hematite-rich quartz vein; visible gold
VRX	BD104	670625	6789449	1.5		0.6	BDL	White-rose vein quartz
VRX	BD105	670623	6789446	BDL		0.2	6	Saprolitic gneiss, schistose
VRX	BD106	670597	6789430	3.9		13.6	15	Vein quartz
VRX	BD107	670730	6789368	BDL		0.1	BDL	Massive saprock
VRX	BD108	670717	6789419	BDL		0.2	BDL	White and grey vein quartz
VRX	BD109	670666	6789429	1.2		2.6	6	Goethite-rich saprock
VRX	BD110	670609	6789430	BDL		0.3	BDL	Goethite-rich saprock
VRX	BD111	670607	6789440	5.2		15.2	6	Rose vein quartz
VRX	BD112	670709	6789397	BDL		0.1	BDL	White vein quartz saprock
VRX	BD113	670711	6789397	BDL		0.1	BDL	Saprock milky white quartz
VRX	BD114	670705	6789391	2.5		10.8	17	Rose vein quartz; visible gold

*Key to abbreviations: BDL = below detection limit. Sources: AngloGold Ashanti Limited (AGA) and Ventnor Resources Limited (VRX).

Table 2. Summary of Black Dragon drill holes and drill assay results.

Hole ID	Easting GDA94	Northing GDA94	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)
AngloGold Ashanti Limited (AGA)									
BDA177	670,712	6,790,047	360	-90	N/A			NSA	NA
BDA178	670,857	6,789,901	360	-90	N/A			NSA	NA
BDA179	670,999	6,789,763	360	-90	N/A			NSA	NA
BDA180	671,131	6,789,633	360	-90	N/A			NSA	NA
BDA181	671,266	6,789,480	360	-90	N/A			NSA	NA
BDA182	671,439	6,789,329	360	-90	N/A			NSA	NA
BDA188	670,547	6,789,620	360	-90	N/A			NSA	NA
BDA189	670,712	6,789,465	360	-90	0.00	1.00	1.00	13.27	NA
BDA190	670,848	6,789,371	360	-90	N/A			NSA	NA
BDA191	670,995	6,789,198	360	-90	N/A			NSA	NA
BDA192	671,122	6,789,044	360	-90	N/A			NSA	NA
BDA203	670,566	6,789,069	360	-90	N/A			NSA	NA
BDA204	670,698	6,788,924	360	-90	N/A			NSA	NA
BDA205	670,841	6,788,777	360	-90	N/A			NSA	NA
BDRC002	670,851	6,789,573	313	-60	138.00	139.00	1.00	1.52	NA
BDRC003	670,922	6,789,502	313	-60	55.00	56.00	1.00	1.42	NA
BDRC004	671,011	6,789,414	313	-60	104.00	105.00	1.00	0.57	NA
BDRC005	670,675	6,789,467	313	-60	58.00	59.00	1.00	1.52	NA
BDRC006	670,710	6,789,431	313	-60	30.00	31.00	1.00	1.31	NA
BDRC008	670,816	6,789,325	313	-60	84.00	85.00	1.00	3.96	NA
BDRC009	670,622	6,789,414	313	-60	60.00	61.00	1.00	0.50	NA

BDRC010	670,693	6,789,343	313	-60	102.00	103.00	1.00	2.48	NA
BDRC011	670,498	6,789,361	313	-60	N/A			NSA	NA
BDRC012	670,569	6,789,290	313	-60	N/A			NSA	NA
BDRC014	670,585	6,789,455	135	-55	N/A			NSA	NA
BDRC015	670,651	6,789,444	270	-55	42.00	43.00	1.00	0.53	NA
Ventnor Gold Limited (VRX)									
BDRC1001	670,677	6,789,446	330	-60	0.00	9.00	9.00	7.08	3.88
					1.00	3.00	2.00	24.74	14.15
					6.00	7.00	1.00	10.87	5.60
BDRC1002	670,682	6,789,437	330	-60	6.00	12.00	6.00	1.15	0.24
BDRC1003	670,659	6,789,483	330	-60	N/A			NSA	
BDRC1004	670,686	6,789,432	330	-60	31.00	44.00	13.00	0.26	0.10
BDRC1005	670,690	6,789,423	330	-60	33.00	34.00	1.00	0.51	NSA
BDRC1006	670,665	6,789,430	330	-60	7.00	9.00	2.00	4.47	0.70
					8.00	9.00	1.00	8.71	1.30
					46.00	48.00	2.00	5.57	NSA
BDRC1007	670,673	6,789,412	330	-60	7.00	10.00	3.00	3.14	1.17
					33.00	41.00	8.00	0.51	0.19
BDRC1008	670,696	6,789,457	330	-60	5.00	7.00	2.00	2.98	0.50
BDRC1009	670,702	6,789,438	330	-60	34.00	36.00	2.00	0.66	0.10
					55.00	58.00	3.00	0.59	0.07
BDRC1010	670,712	6,789,422	330	-60	25.00	29.00	4.00	0.58	NSA
					40.00	42.00	2.00	0.19	0.06
BDRC1011	670,720	6,789,403	330	-60	N/A			NSA	
BDRC1012	670,711	6,789,463	330	-60	36.00	38.00	2.00	0.92	0.25
					41.00	48.00	7.00	0.50	0.04
BDRC1013	670,720	6,789,447	330	-60	20.00	23.00	3.00	0.39	NSA
BDRC1014	670,670	6,789,439	330	-60	2.00	5.00	3.00	0.27	0.13
					8.00	9.00	1.00	1.50	0.60
					54.00	56.00	2.00	0.87	NSR
BDRC1015	670,676	6,789,427	330	-60	6.00	11.00	5.00	2.26	1.88
BDRC1016	670,706	6,789,478	330	-60	N/A			NSA	
BDRC1017	670,724	6,789,482	330	-60	11.00	13.00	2.00	1.37	NSA
					53.00	57.00	4.00	1.45	NSA
BDRC1018	670,737	6,789,455	330	-60	18.00	20.00	2.00	0.24	NSA
BDRC1019	670,743	6,789,493	330	-60	51.00	54.00	3.00	0.21	NSA
BDRC1020	670,757	6,789,466	330	-60	N/A			NSA	
BDRC1021	670,761	6,789,506	330	-60	38.00	39.00	1.00	0.73	0.10
BDRC1022	670,773	6,789,477	330	-60	N/A			NSA	
BDRC1023	670,755	6,789,429	330	-60	20.00	24.00	4.00	0.38	NSA
BDRC1024	670,699	6,789,460	150	-60	N/A			NSA	
BDRC1025	670,762	6,789,491	060	-50	40.00	42.00	2.00	0.75	0.21
					59.00	62.00	3.00	0.22	0.13
BDRC1026	670,779	6,789,455	060	-50	25.00	31.00	6.00	3.02	0.54
					26.00	31.00	5.00	3.57	0.64
					39.00	42.00	3.00	0.29	0.01
BDRC1027	670,756	6,789,489	240	-50	6.00	8.00	2.00	0.47	0.06
BDRC1028	670,540	6,789,389	330	-60	N/A			NSA	
BDRC1029	670,556	6,789,360	330	-60	N/A			NSA	
BDRC1030	670,567	6,789,331	330	-60	60.00	63.00	3.00	0.27	0.20
					68.00	71.00	3.00	0.40	0.07
BDRC1031	670,671	6,789,445	060	-60	0.00	4.00	4.00	0.18	NSA
					6.00	9.00	3.00	0.83	0.30
					32.00	35.00	3.00	0.37	NSR

BDRC1032	670,579	6,789,337	060	-60	65.00	79.00	14.00	0.69	0.82
					65.00	67.00	2.00	1.15	0.06
					76.00	78.00	2.00	1.85	3.55
					84.00	88.00	4.00	0.38	0.48
BDRC1033	670,546	6,789,406	060	-60	N/A			NSA	
BDRC1034	670,803	6,789,446	311	-60	24.00	25.00	1.00	1.21	NA?
BDRC1035	670,833	6,789,414	311	-60	N/A			NSA	
BDRC1036	670,846	6,789,454	309	-61	N/A			NSA	

**Downhole length, true width not known. Key to abbreviations: NSA = no significant assay, NA = not assayed, N/A = not applicable. Hole BDRC1006 ends in mineralisation. Tabulated results are for intersections $\geq 0.5\text{g/t Au}$. Lower values are quoted for intervals $\geq 2.00\text{m}$. Source: Ventnor Resources Limited.*

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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 and Copper exploration company exploring for high-grade Nova-type magmatic Nickel-Copper deposits in the world class Albany Fraser Belt, located in Western Australia. The Company owns 100% interest in its 6 granted Exploration Licenses at the Biranup Project in the Albany Fraser Belt, including 4 high priority targets at Fire Dragon, Silver Dragon, Black Dragon and Red Dragon, as well as 16 further priority targets which comprise the projects.

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.

APPENDIX A – JORC 2012 Table 1
Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	All data presented herein are previous and encompass different sample techniques (drilling, surface grab samples) and Nickel X Limited (NKL) is undertaking a full validation of the nature and quality of the sampling undertaken. NKL has, however, done sufficient verification of the sampling techniques, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All data presented herein are previous and NKL is undertaking a full validation of the nature and quality of the sampling undertaken.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by NKL and considered to be fit for purpose.
	<i>In cases where "industry standard" work has been done this would be relatively simple (e.g. "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	All data presented herein are previous and NKL is undertaking a full validation of the nature and quality of the sampling completed. NKL has, however, done sufficient verification of the sampling techniques, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Various drill types have been used by previous explorers including air-core (AC), rotary air blast (RAB), reverse circulation (RC) and diamond (DD). At this time, hole diameters and detailed information has not been compiled for all drilling.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	NKL is undertaking validation of the data to determine whether this information has been collected in full.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	NKL's review to date has indicated no material issues are apparent with drill sample recovery and the Competent Person is satisfied that the data is fit for purpose.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All holes have been geologically logged. NKL is undertaking verification of the quality and level of detail of the geological logging data.

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	NKL has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the logging was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	<i>The total length and percentage of the relevant intersections logged.</i>	
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Details of sampling techniques are not readily available. NKL has no reason to believe that core has not been sawn and sampled according to industry standard (half core).
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Various sampling methods have been employed by previous explorers for non-core drilling, NKL is undertaking to verify the exact nature of this sampling.
	<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>	NKL has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence that the sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	NKL has done sufficient verification of the assay data, in the Competent Person's opinion, to provide sufficient confidence that the assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration programs and generating targets for investigation. NKL continues to fully verify the data.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	It is believed that geophysical surveys have been undertaken according to industry standards; however, this is yet to be validated. None of the previous reports that have been reviewed by NKL to date specified the use of any spectrometers or handheld XRF tools.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	NKL has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the quality control procedures were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. NKL continues to fully verify the data.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections have been taken from previous databases and are assumed correct; however, NKL is undertaking the process of fully verifying the data.
	<i>The use of twinned holes.</i>	NKL is not aware of any twinned holes drilled by the previous explorers. Given the early-stage nature of the exploration prospects, NKL does

Criteria	JORC Code explanation	Commentary
		currently not envisage duplicating any of the historical drillholes.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	NKL has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to any of the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	NKL has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programs and generating targets for investigation. NKL continues to fully verify the data. A Mineral Resource or Ore Reserve is not estimated.
	<i>Specification of the grid system used.</i>	Several grid systems have been used previously, including AGD 1966 AMG Zone 51, AGD 1984 AMG Zone 51 and GDA 1994 MGA Zone 51. NKL uses the grid system GDA 1994 MGA Zone 51 although is in the process of converting to GDA 2020 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	The local topography in the project areas is relatively flat and nominal RLs or RLs taken from handheld GPS are assumed to have been used previously. NKL continues to fully verify the data and has not found any material issues to date.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Various data spacing has been used at various prospects by previous explorers. Examples of data spacing are provided in the tables of drill collars, sample locations and assay results.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable as no Mineral Resources or Ore Reserves have been estimated
	<i>Whether sample compositing has been applied.</i>	Not applicable as no Mineral Resources or Ore Reserves have been estimated.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used previously. NKL's review so far has indicated no material issues exist to date.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable.
Sample security	<i>The measures taken to ensure sample security.</i>	Due to the historical nature of the data, this has not and may not be determinable. NKL believes that only few, if any, of the historical samples have been preserved.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	NKL has not performed any audits at this time.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The details and status of NKL's exploration licences and exploration licence applications are provided in the body of the Announcement.</p> <p>NKL's tenements cover unallocated crown land on the western edge of the sparsely populated Great Victoria Desert. No pastoral leases exist at the Biranup Project. The same is true for any sensitive historical sites, wilderness or national park and environmental settings. The Biranup Project area falls within a native title claim by the Nangaanya-ku Native Title Claim Group.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	NKL's granted tenements E38/3191, E38/3294, E39/1828, E39/2000, E39/2001 and E39/2003 are 100% owned by NKL. The tenements are in good standing and NKL is unaware of any impediments for exploration on these licences.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration has been completed on NKL's projects by a variety of companies. Please refer to the body of the announcement for details and references to the previous work.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>NKL's Projects are located in the eastern Albany-Fraser Orogen, Western Australia, a poorly outcropping, ca. 1,200 km-long, arcuate, Neoproterozoic to Mesoproterozoic fold belt that developed along the southern and south-eastern margins of the Archean Yilgarn Craton and upon a Yilgarn-like Archean basement. The orogen records a long history of extensional tectonics (basins, magmatism) as well as thrust tectonics (long-lived structures) and is dominated by high-grade metamorphic (amphibolite to granulite facies) mafic and felsic gneisses and granite and mafic-ultramafic intrusive plutons and complexes. More detailed information is provided in the Independent Technical Assessment Report.</p> <p>Mineralisation observed to date is considered similar in style to magmatic nickel-copper-cobalt systems such as Nova-Bollinger. However, a possible hydrothermal origin of at least one of the nickel-copper-cobalt systems cannot be ruled out given the sparse information at hand. Orogenic and possible intrusion-related gold systems have also been identified. Please refer to the Independent Technical Assessment Report for more detail.</p>
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	Summaries of significant previous drill intersections at NKL's prospects are provided body of the announcement.

Criteria	JORC Code explanation	Commentary
	<p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>downhole length and intersection depth</i></p> <p><i>hole length.</i></p>	
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	Not applicable.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>All assays are based on previous databases, and upon review have been treated at face value. No validation or check assaying has been carried out by NKL.</p> <p>Since these are exploration results, there has been no top cutting.</p>
	<p><i>Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>High grade gold intervals are reported as included intervals. Short lengths of high-grade results use a nominal > 1 g/t Au cut-off, 1 m minimum reporting length and maximum length of 2 m internal waste.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intersection lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	<p>Previous drilling has been undertaken on various drill orientations, and, thus, does not represent true width intersections. Future work by NKL will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths.</p>
	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p>	Not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified.
	<p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. “downhole length, true width not known”).</i></p>	<p>The statement “downhole length, true width not known” has been added to captions and footnotes of relevant tables and figures presented in the body of the announcement.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	Please refer to the body of the announcement.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	All drill results are reported in the body of the announcement.
Other substantive	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;</i></p>	All data presented herein are previous and NKL is yet to complete a full validation of the nature and quality of the previous work undertaken within its

Criteria	JORC Code explanation	Commentary
exploration data	<i>geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	tenements. All material data encountered by NKL to date has been reported herein.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	A two-year exploration work program has been planned and will include additional surface geochemical sampling, geophysical surveys and DD, RC, AC or RAB drilling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Please refer to the body of the announcement.