
ASX ANNOUNCEMENT**7th JUNE 2022**

NICKELX EXPANDS GOLD FOOTPRINT ALONG STRIKE FROM TROPICANA

HIGHLIGHTS

- NickelX has expanded its gold footprint along strike from Tropicana by lodging 5 Exploration License Applications (ELA's) covering a total area of 42km² at the company's 100% owned Biranup Project located within the Albany Fraser Orogen.
- The new applications adjoin the company's existing Exploration Licenses (EL's) and brings the total project area at Biranup to 216km² within the Northern Albany Fraser Orogen gold corridor, which hosts Tropicana, Voodoo Child, as well as the recent Hercules and Atlantis gold discoveries.
- Preliminary evaluation has identified the new ELA's to be situated along the Black Dragon shear zone, a laterally extensive (>100km-long), NNE-SSW to NE-SW striking and ESE-dipping thrust, which also hosts the Company's Black Dragon target.
- As with the Company's adjoining Black Dragon and Red Dragon gold targets, the new ELA's are underlain by a >250km-long structural feature in gravity data, being a possible control on the formation of major gold deposits such as Tropicana.
- The New ELA's have been the subject of only limited exploration, while the adjoining Black Dragon and Red Dragon targets are well defined by a highly anomalous 10km × 3km, NE-SW-striking zone of significant surface gold anomalism.
- The New ELA's and the Black Dragon and Red Dragon targets are located along strike ~30km northeast (NE) of the Tier 1 Tropicana gold operations (10.3Moz Au at 1.7 g/t) and where a recent transaction valued that project at ~A\$3B.
- The Company is progressing geophysical, geochemical and geological data compilation as well as grant of the new ELA's as soon as possible.

NickelX Limited ("NickelX" or "The Company") is pleased to report that it has expanded its gold footprint along strike from the world class Tropicana Gold operations by lodging a further 42km² of Exploration License Applications (ELA's) adjoining the company's existing high priority gold targets at Black Dragon and Red Dragon within the Company's 100% owned Biranup Project, located in the Albany Fraser Orogen, WA.

The new ELA's and the Black Dragon and Red Dragon gold targets 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.

NickelX Managing Director Matt Gauci commented:

"The new ELA's expand our gold footprint and consolidate our land position at the Biranup Project and in particular, the adjoining Black Dragon and Red Dragon gold targets, which are spatially coincident with the Black Dragon shear zone, as well as a >250km-structural feature in gravity data that also passes through Tropicana. The new ELA's have only been the subject of limited exploration and the company will progress data compilation and grant of these ELA's to build on our high priority gold targets at Black Dragon and Red Dragon."

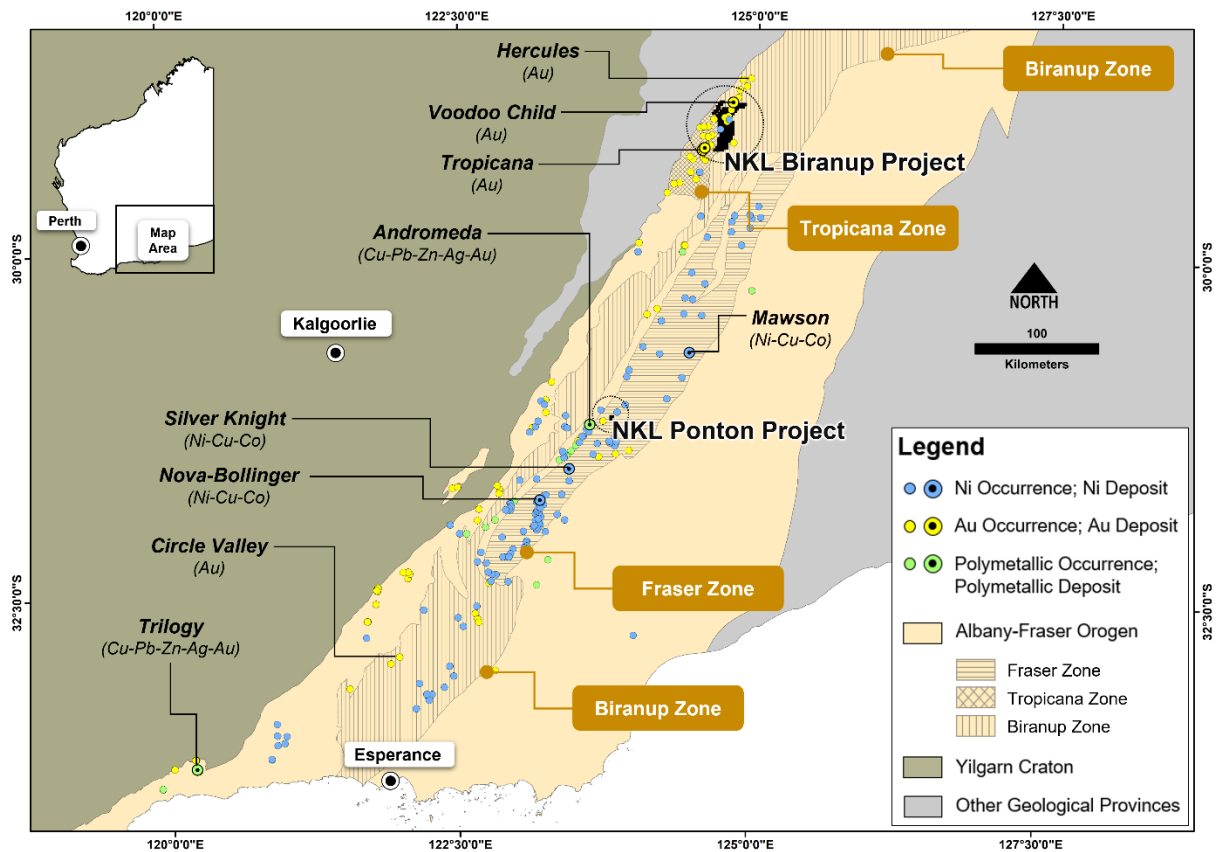


Figure 1. Nickel X Biranup Project, located in the Northern Albany Fraser Orogen

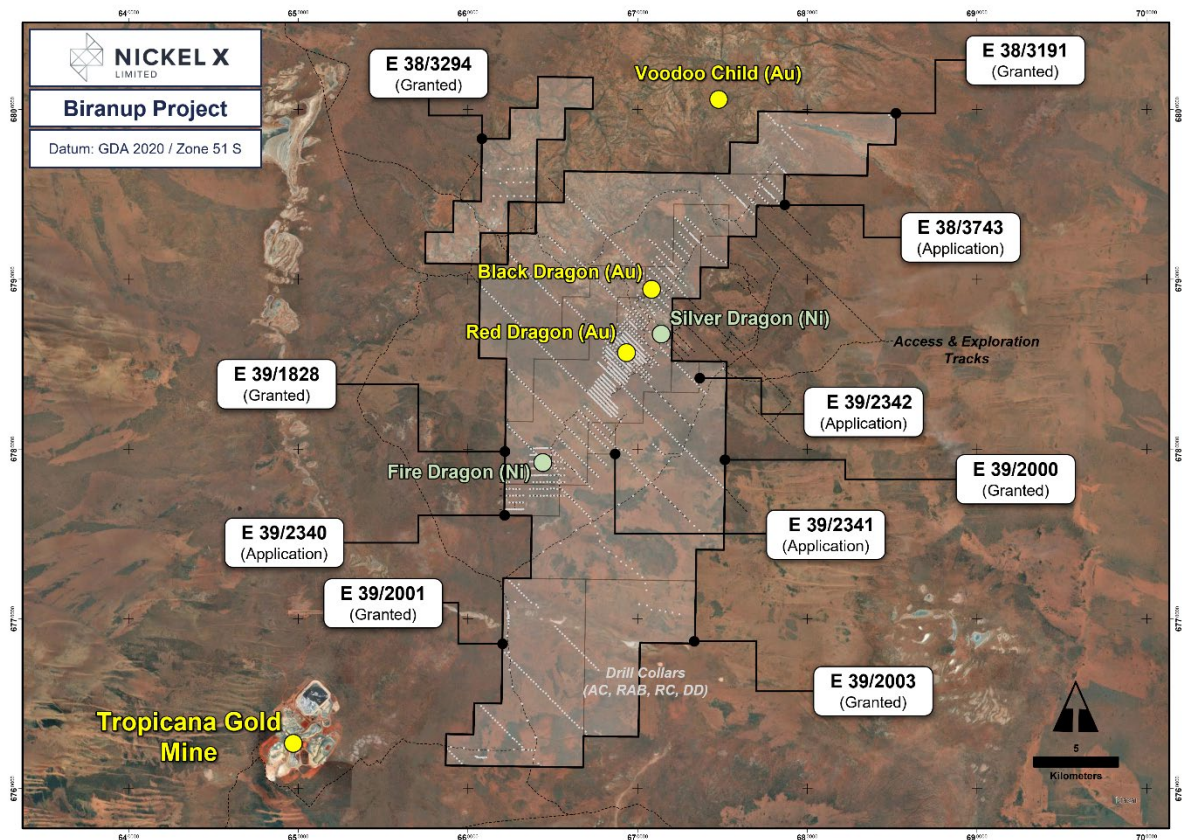


Figure 2. Biranup Project New ELA's and Existing EL's, expanding the company's footprint in the Northern Albany Fraser Orogen gold corridor to 216km²

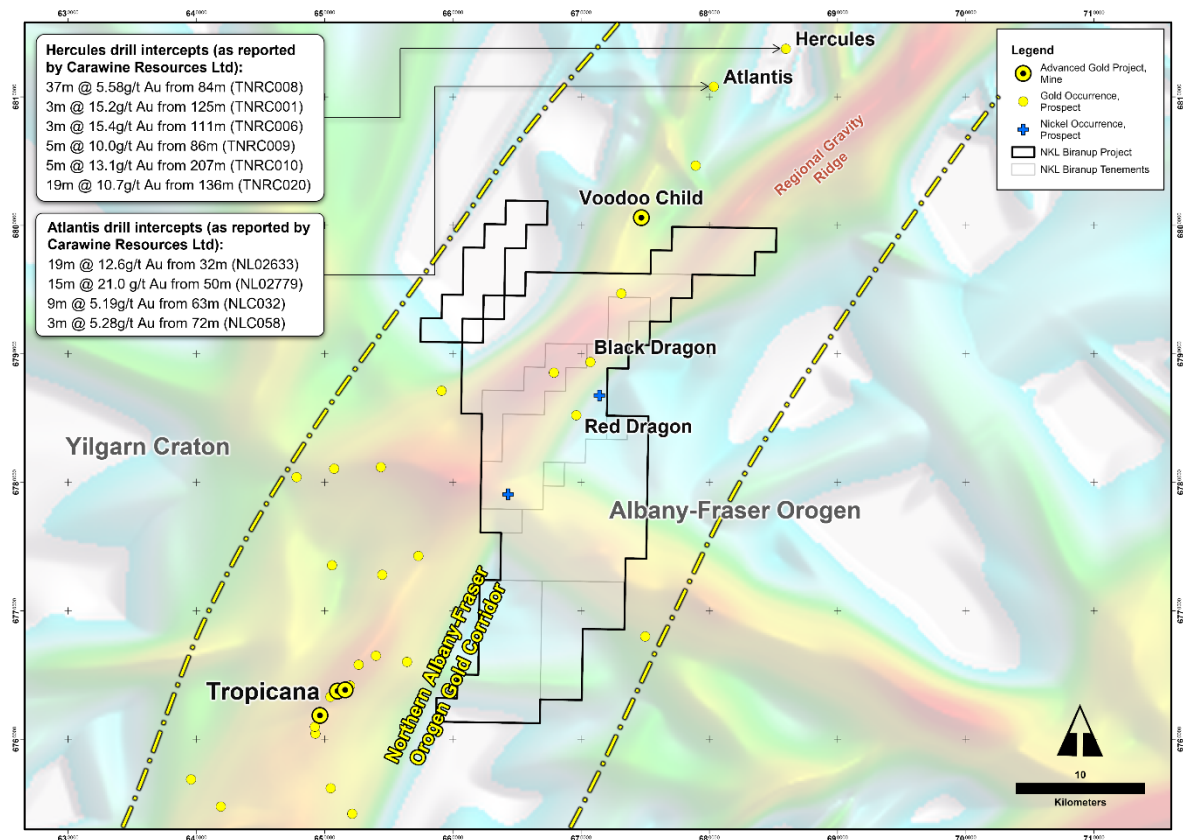


Figure 3. Map of the interpreted Northern Albany Fraser Orogen Gold Corridor also showing the Tropicana gold operations (10M oz Au), the Black Dragon and Red Dragon gold targets and emerging Hercules gold discovery (Carawine Resources 2021a,b). Background image: Modelled gravity ridges.

The Black Dragon gold target at the Company's Biranup Project (Figure 2, 3, 4) 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 Black Dragon and Red Dragon prospects are 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. At the Biranup Project, 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 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.

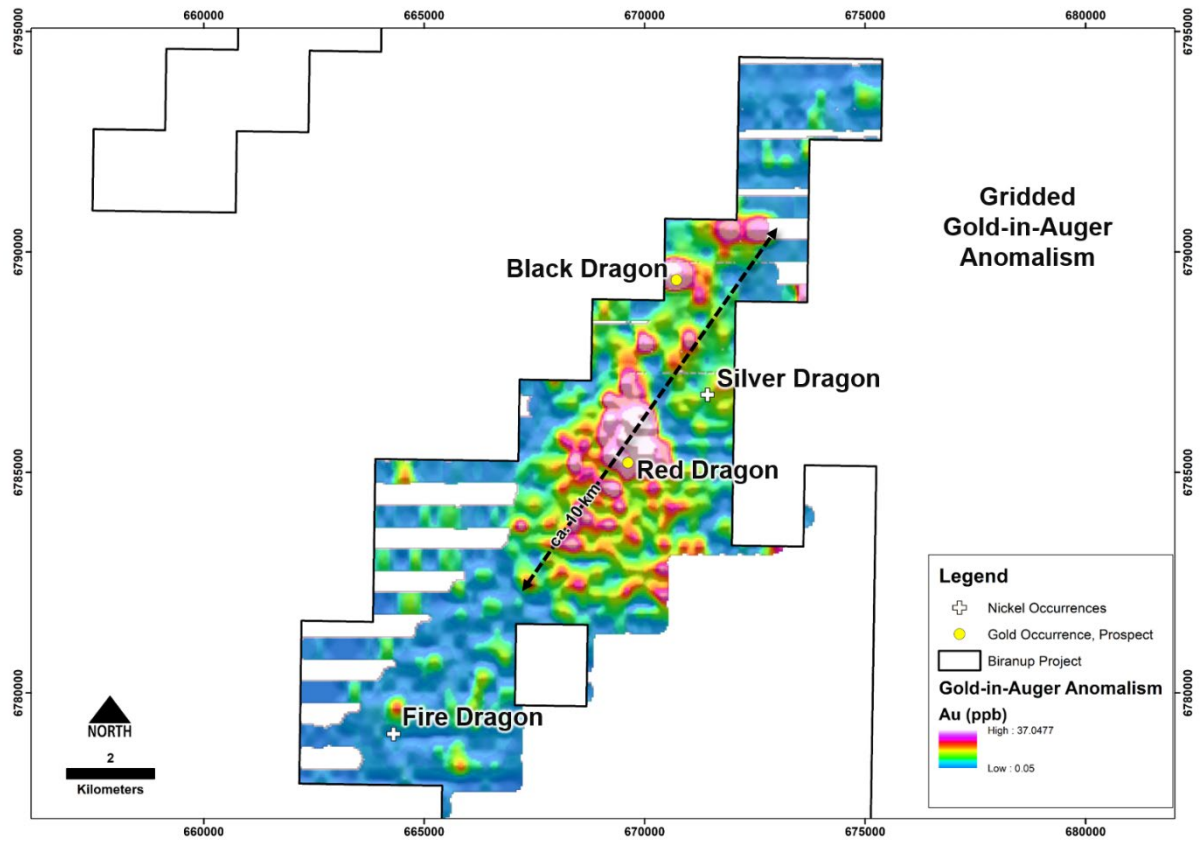


Figure 4. Significant gold-in-auger geochemical anomaly (10km X 3km) along the Black Dragon-Red Dragon corridor and ~ 24km NE and on strike of Tropicana.

For further information and a complete presentation and all rock ship sampling and drill assay results see ASX Announcement (ASX:NKL) "Data Review Identifies High Grade Gold At Black Dragon On Strike From Tropicana" 3rd June 2021.

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 and Gold exploration company primarily exploring for high-grade Nickel sulphide deposits, initially in the world class Albany Fraser Orogen (AFO) and, based on the company's inhouse Nickel prospectivity database, generating additional projects including the Cosmos South Project in the prolific Leinster Nickel Belt, all 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.