ASX ANNOUNCEMENT

30 May 2024

ELLIOT LAKE URANIUM PROJECT EXPANDED AND EXPLORATION COMMENCED

- Additional, highly prospective uranium tenure, referred to as the Blind River Block, has been secured by NickelX in the Elliot Lake district in Ontario, Canada.
- A field reconnaissance program, including mapping, sampling and drill hole siting, has commenced at NickelX's Elliot Lake Project, where the Company is targeting conglomerate hosted uranium mineralisation.
- The Project is accessible by road from Toronto (a ~6 h drive). Year-round access and proximity to existing infrastructure provide logistical advantages that cannot be overstated when operating in Canada.
- Stakeholder and First Nations engagement has also commenced with letters of engagement forwarded to local community stakeholders in anticipation of future drill programs.
- Magnetic and radiometric data re-processing combined with the Company's recent geological review has defined multiple high priority uranium targets.
- The prolific Elliot Lake uranium district produced 362 Mlbs U_3O_8 @ 0.1060% (1,060 ppm) U_3O_8 from 13 underground mines active between 1955 and 1996, within an area of c. 15 × 15 km. The uranium mineralisation at Elliot Lake is hosted by stratabound conglomerate beds, which are relatively continuous and geologically predictable. The mineralised beds can be up to 19.5 km long, 8.0 km wide and 4 m thick[1] (Figure 1).

NickelX Limited ("NickelX", "NKL" or "The Company") is pleased to advise it has secured via low-cost staking 100% of the rights to an additional eleven (11) multi-cell claims, referred to as the Blind River Block, adding a further 51km^2 of highly prospective ground to its Elliot Lake Uranium Project located in Ontario, Canada (Figure 2).

Multiple high priority uranium targets have been defined at the Elliot Lake Uranium Project by re-processing of geophysical data combined with recent geological data review (see NickelX ASX announcement dated 21st February 2024).

The geophysical data reprocessing has highlighted strong U^2/Th ratio radiometric anomalism both within, and interpreted to trend into, the Company's Kirkpatrick, Inspiration and Quirke West Claim Blocks (Figure 5) where uranium anomalism and mineralisation have been identified by previous explorers (see NickelX ASX announcement dated 21st February 2024).

The High Priority Target areas identified by NickelX are now the focus of detailed field activities that have commenced, including mapping, sampling, drill hole siting, and engagement with first nations groups, while also evaluating additional opportunities within the district.

The claim blocks, collectively the Elliot Lake Uranium Project (Figure 3, Table 1), cover highly prospective uranium targets along strike from the Elliot Lake uranium district, which historically

[1] *Workman et al. (2013): Update report on the Appia Energy Corp uranium-rare earth property, Elliot Lake district, north-central Ontario, Canada. Watts, Griffis and McQuat Limited Consulting Geologists and Engineers, Toronto, 30 July 2013, 100 p.*

produced >360 Mlbs U_3O_8 from 13 underground mines[1] (see NickelX ASX announcement dated 21st February 2024).

The Elliot Lake Uranium Project now comprises 41 multi-cell mining claims covering 180 km^2. The Company is targeting conglomerate-hosted uranium and rare earth element (REE) mineralisation along the underexplored interpreted extensions to the historic, major uranium mining centre at Elliot Lake.

The targeted uranium mineralisation style is stratabound and consequently relatively continuous and predictable. The known deposits typically have excellent lateral and down-dip grade and thickness continuity, providing potential for large-scale deposits (Figure 1).

The Project area is considered to have excellent year-round access, is close to infrastructure and service centres, electrical and water supplies and the world's largest commercial uranium refinery at Blind River (Figure 2), operated by uranium major Cameco Corporation.

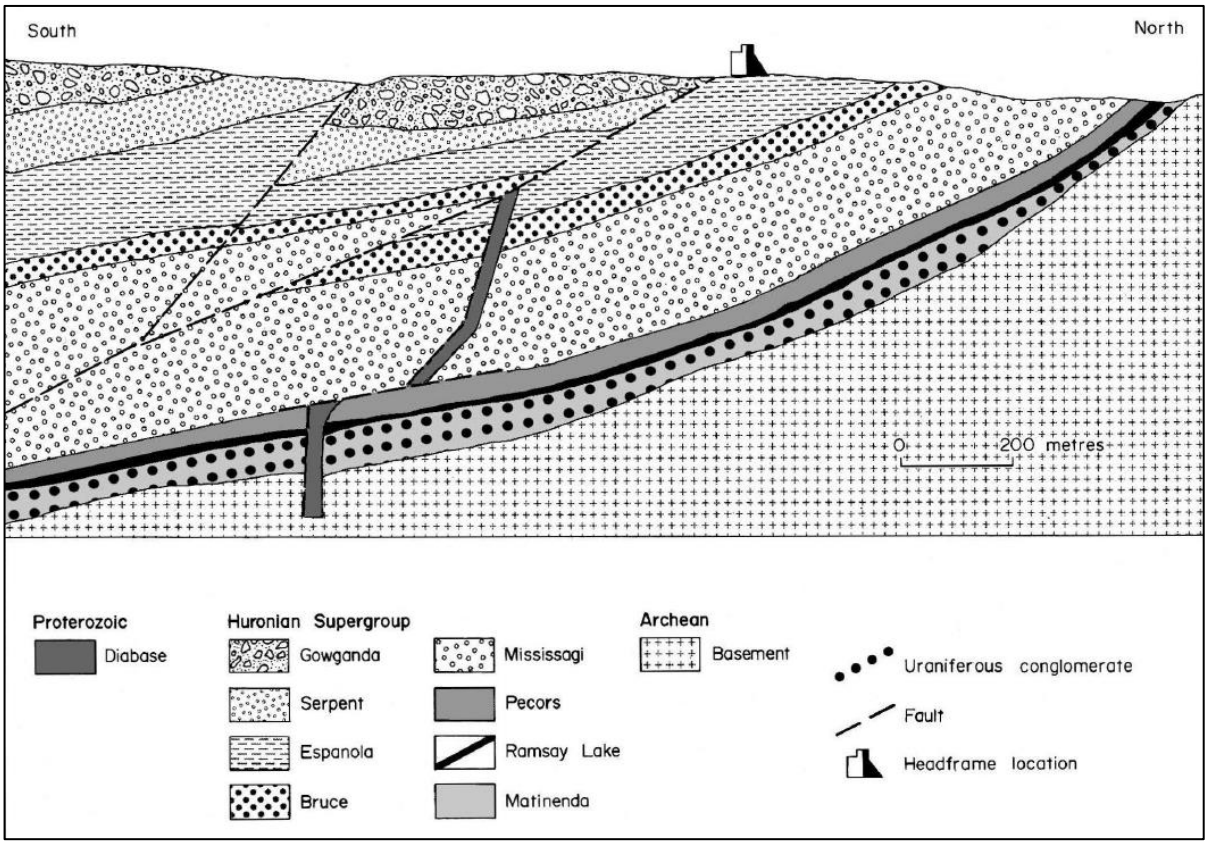

Figure 1. Schematic cross section of the New Quirke uranium mine at Elliot Lake [not owned by Nickelx] – nearby to the Elliot Lake projects held by NickelX. This section highlights the continuous and sedimentary nature of the mineralisation at Eliot Lake

NickelX Chairman Jonathan Downes said:
"NickelX is excited by the potential of the Elliot Project which has known uranium occurrences within its large licence holdings and is located close to historic and large-scale uranium mining operations. These historic mines produced 362 million pounds of uranium oxide from the same style of mineralisation identified within NickelX's' licences. This project area has been overlooked in recent times but represents an incredible opportunity to revitalise NickelX.

Adding to the value of the Elliot Lake Uranium Project is the year-round road access to many areas which materially changes the cost and access profile for exploration.

In conjunction with the expansion of Elliot Lake Uranium Project and commencement of exploration activities, NickelX is pleased to have secured a highly regarded and uranium experienced Managing Director, Mr. Peter (Pete) Woods.

NickelX is primed for a major turnaround with a tight capital structure, low enterprise value, technical team and proven MD, the leverage is extremely attractive."

Figure 2. *Location of the Elliot Lake Uranium Project in south-central Ontario, Canada. The Project is situated next to the historic Elliot Lake uranium production centre where 362 MIbs U_3O_8 were mined in the 1950s to 1990s. Also shown is the location of Cameco Corporation's Blind River uranium refinery, which is 12 km SW of the Project.*

Elliot Lake Uranium Project

Tenure

The Elliot Lake Uranium Project (Figures 2 and 3) consists of 5 sub-projects comprising a total of 41 multi-cell mining claims for 180 km^2 (see NKL announcement dated 14 February 2024 for a list of claims staked prior to March 2024).

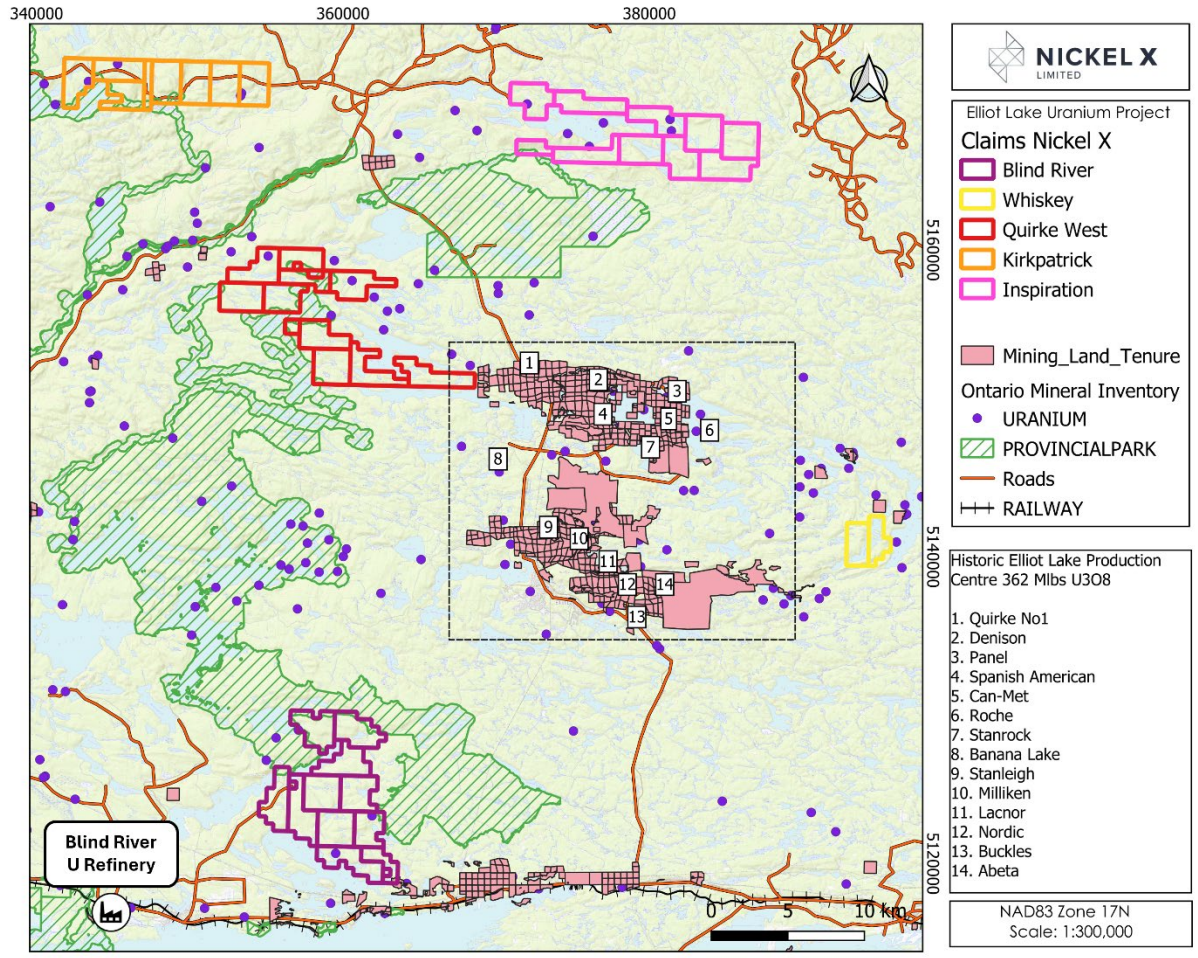

Figure 3. *Map of the Elliot Lake Uranium Project and surrounds, also showing the historic Elliot Lake uranium production centre where 362 Mlbs U_3O_8 were mined in the 1950s to 1990s. The Elliot Lake Uranium Project is comprised of 5 sub-projects or claim blocks, known as Blind River, Kirpatrick, Inspiration, Quirke West and Whiskey.*

Table 1*. Tenure details, newly acquired, 100% owned Blind River claims.*

Tenure ID	Issue Date	Anniversary Date	Tenure Type	Cells	Mining Division
883146	18-March-2024	18-March-2026	Multi-cell Mining Claim	25	Sault Ste. Marie
883148				23	
883149				23	
883150				25	
883152				25	
883153				25	
883154				19	
883157				25	
883158				12	
883159				25	
883160				25	

Stakeholder Engagement

The company has commenced stakeholder engagement on the Project. SRO notices have been issued to local surface rights holders and, importantly, formal letters of engagement forwarded to local First Nations communities.

Exploration targets

As previously reported by NickelX (see ASX announcement dated February 21st, 2024), an initial desktop study identified several priority targets, all of which are located within broad domains of interpreted and demonstrated uranium prospectivity (Figure 4):

1. Crazy Lake-Gods Lake Trend (Quirke West claim block): This trend, along strike from the large historic Quirke No 1 mine c. 14 km to the E, covers highly prospective geology, including the extremely well endowed Matinenda Formation (Elliot Lake Group). Historic drilling of this trend has been minimal with only seven drillholes completed with the claim block. The adjacent Flack Lake thrust fault and subsidiary fault structures may have served as pathways for hydrothermal fluids, aiding in overprinting and or enhancing any existing uranium mineralisation.

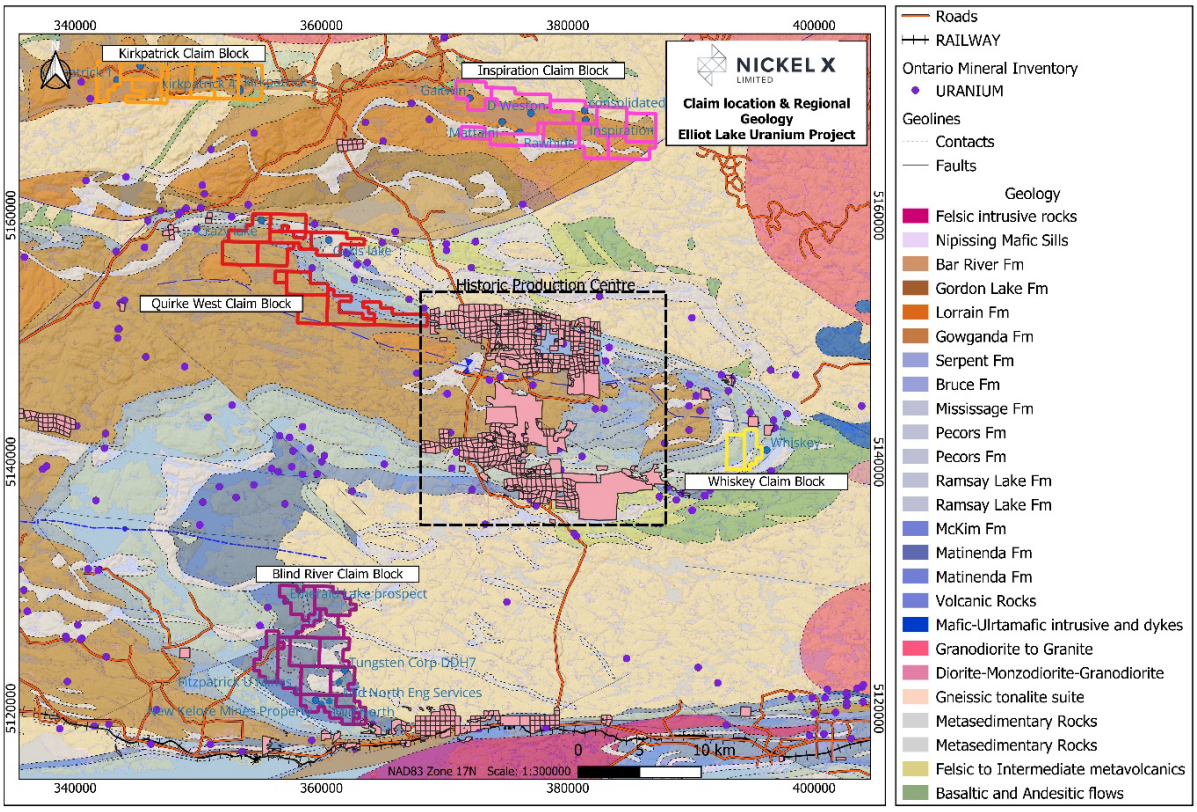

Figure 4. *Map of the Elliot Lake Uranium Project and regional geology, also showing the historic Elliot Lake uranium production centre.*

2. Gaitwin-Inspiration Trend (Inspiration claim block): This trend, potentially developed within the Lorrain Formation (the main uranium host of the Cobalt Group) and marked by the Gaitwin, Mattaini, D. Weston, Rawhide, Consolidated Golden and Inspiration uranium occurrences. Structurally, this trend is interpreted to be developed along an E-W-striking fold limb that is cut by NE-SW-striking cross faults. Drilling has been very limited in this area

with only 10+ holes completed over a 17 by 3 km area. Most of these holes were drilled at the Mattaini and Inspiration uranium occurrences.

3. Iron Lake Trend (Kirkpatrick claim block): A potential repetition of the Gaitwin-Mattaini-Rawhide-Inspiration Trend to the E.

4. Quirke Fold Hinge Trend (Whiskey claim block): Requires a more detailed assessment of previous drilling and available geophysical data to better constrain the local geology and identify clear targets. This work is ongoing.

In addition, uranium prospective open ground identified next to the historic Pronto uranium mine was subsequently staked and is referred to as the Blind River Block. The Block contains a thick sequence of Elliot Lake Group, the rock sequence that hosts most of the historic uranium mines in the Elliot Lake district. The Block contains two historic uranium occurrences, which are described in historic exploration records maintained by the Ontario Geological Survey:

- Tungsten Corp drilling in 1954 intersected uraniferous quartz pebble conglomerate (Ontario Mineral Inventory Record MDI000000001405: Tungsten Corp. DDH 7, Kenmey Property (gov.on.ca)); and

- New Kelore Mines Property drilling in 1955 that intersected uraniferous quartz pebble conglomerate (Ontario Mineral Inventory Record MDI41J02NW00017: New Kelore Mines Property (gov.on.ca)).

The magnetic signature in the northern Project area (Figure 5) is dominated by high amplitude closely spaced NW-SE trending dyke features whilst distinctive areas of smoother magnetic expressions directly relate to the targeted Huronian Supergroup lithologies.

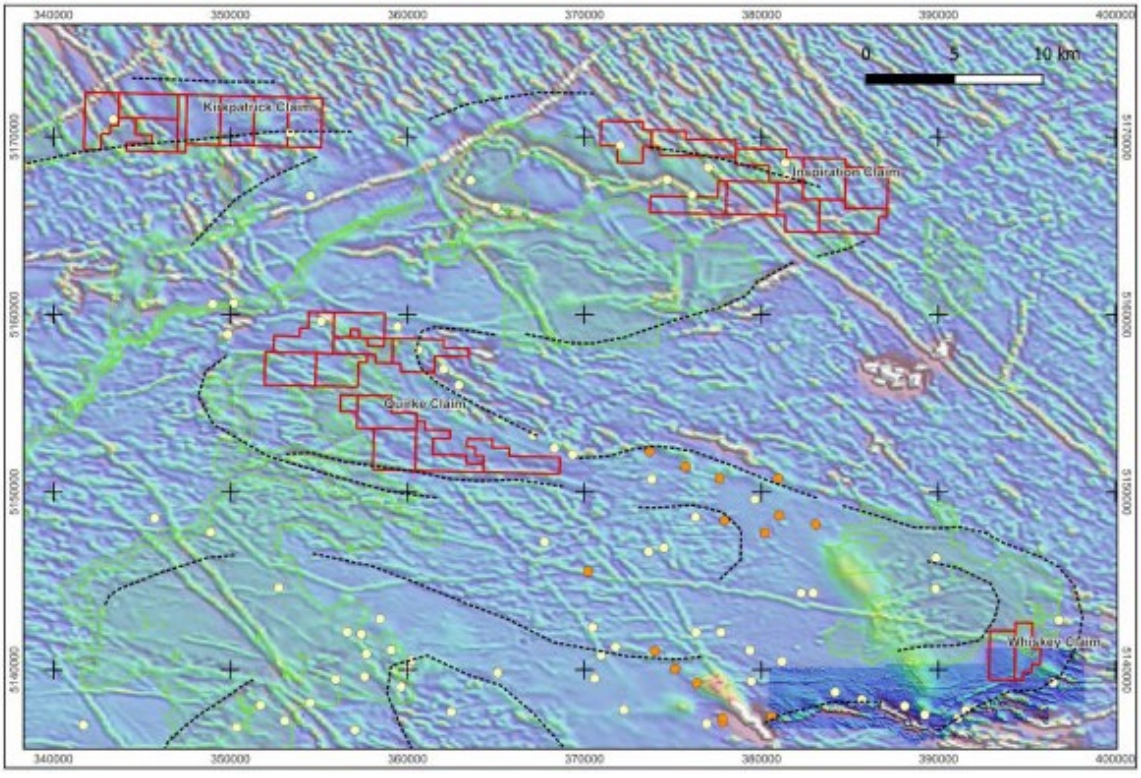

***Figure 5**: Inferred Huronian Supergroup boundaries, Elliot Lake Project claim blocks (red), uranium occurrences (yellow) and historic uranium mines (orange) over RTP-1VD image.*

Within the Quirke West Block, a strong NW oriented radiometric trend is observed trending into claim 879766 where a uranium occurrence has already been identified. Claims 879757, 879758 and 879759 all contain U^2/Th anomalies (Figure 6) and may warrant further follow up.

Within the Inspiration Block (Figure 6), a strong U^2/Th anomaly is observed centred upon geographic location 384900E/5167100N, which warrants follow up. Along with several other mineral occurrences observed with Project, the tenure surrounds a very strong uranium occurrence, which, however, is located within a conservation park.

The Kirkpatrick Block (Figure 6) in the NW corner of the project shows areas of U^2/Th anomalism, particularly on the eastern side of the claim block, coincident with a uranium occurrence.

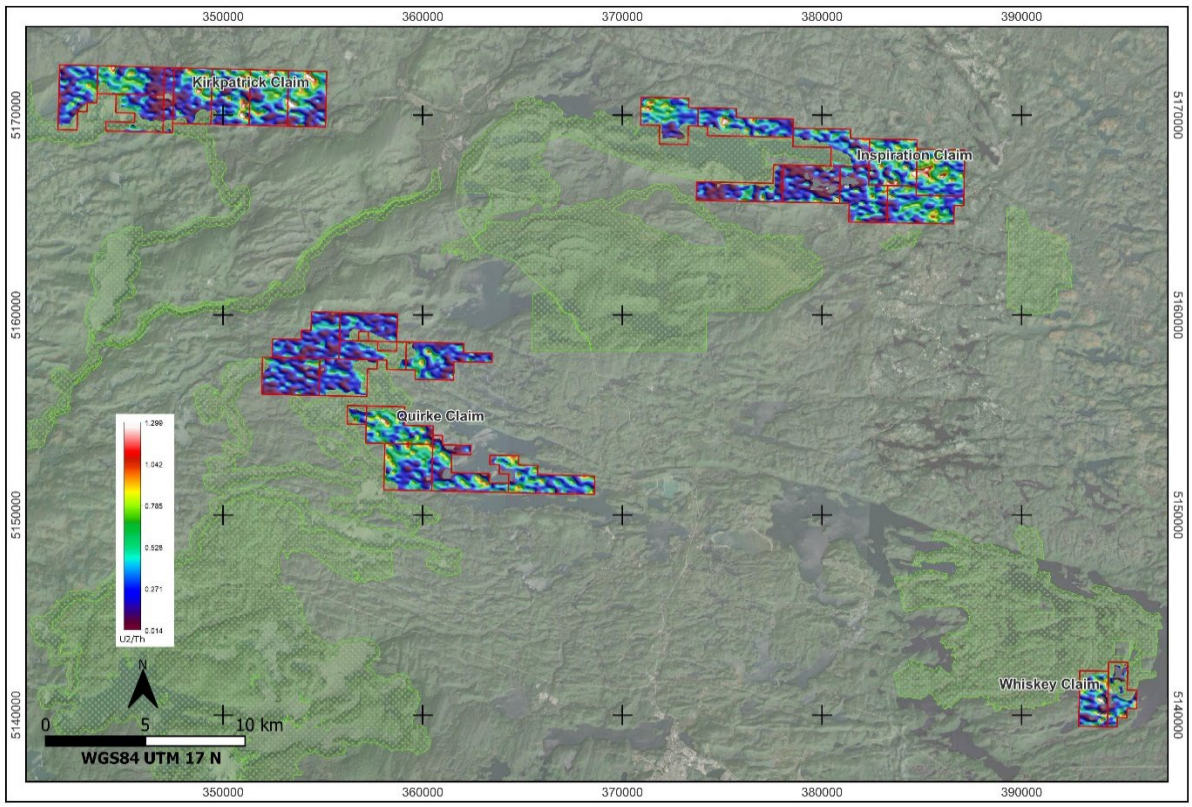

Figure 6: *GDS 1086 radiometric results showing uranium (U^2/Th ratio) anomalies within the Elliot Lake tenements (red) with regional conservation areas (green) over Google image.*

The available open-file geophysical data (Figures 5 and 6) sourced from the Ontario Geological Survey are regional in nature, being 250 m line spacing. Nevertheless, the magnetic data clearly illustrate the subsurface distribution of the targeted Huronian Supergroup whilst the radiometric data show multiple anomalies. As such, the Company is contemplating the merit of undertaking a detailed magnetic-radiometric survey over its entire Elliot Lake Uranium Project.

Next Steps:

The Company, together with expert uranium contractors from ERM (formerly CSA Global) and Southern Geoscience, are progressing field work on the identified targets, including mapping, sampling and drill hole siting for a potential drill program in H2 CY2024.

The Company looks forward to updating the market as results of the current field program become available.

Concurrently the Company has commenced engagement with the relevant First Nations groups regarding its intended future exploration activities, as well as evaluating further project generation and acquisition opportunities in the broader Elliot Lake region.

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ABOUT NICKELX LIMITED

NickelX Limited is an Australian, ASX listed, exploration company exploring for Uranium, Gold and Nickel across the SE and SW Yilgarn, WA, as well as the Elliot Lake district in Ontario, Canada. The Company is focussed in creating shareholder value via the acquisition, discovery and development, primarily in the uranium and gold sectors.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Dr Oliver Kreuzer, who is a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG) and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer is an employee of NickelX Limited and 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. Dr Kreuzer confirms that the information in the market announcement is an accurate representation of the available data and consents to the inclusion in this report of the matters based upon the 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.

JORC Code, 2012 Edition – Table 1

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**General aspects:** All data presented herein are historic and NickelX Limited (**NKL**) is yet to complete a full validation of the nature and quality of the sampling undertaken. At present, data are taken on face value. There can be no guarantee, however, that the historic data can be verified to the degree as required by and achieve compliance with the JORC Code 2012. This statement applies to all sections of this JORC Table 1 and 2. **Open-file airborne geophysical data:** The aircraft used was a Cessna 208B Grand Caravan with a mean survey speed of 54 to 74 m/s. Geophysical data were acquired on nominal traverse spacing of 250 m on a north/south orientation. Magnetic sampling was acquired using a Geometrics G-822A magnetometer mounting in a fibreglass stinger extending from the tail of the aircraft. Final processed sampling was 10 Hz. A Geometrics G-822A magnetometer was also used as a base station. Radiometric sampling was acquired using a Exploranium GR-820 with 33.6 L downward looking sodium iodide (NaI) crystal detector and 8.4 L upward looking detector. Entire 256 channel spectra recorded at 1 Hz.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	All data presented herein are historic and NKL is yet to complete a full validation of the nature and quality of the sampling undertaken. At present, data are taken on face value.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	All references to mineralisation are taken from reports and documents prepared by previous explorers or the Ontario Geological Survey (**OGS**) and have been taken at face value.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain*	All data presented herein are historic and NKL is yet to complete a full validation of the nature and quality of the sampling undertaken. At present, data are taken

Criteria	JORC Code explanation	Commentary
	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 (eg submarine nodules) may warrant disclosure of detailed information.	on face value and are assumed to have been performed to "industry standard."
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	Not applicable. No drillholes reported herein.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable. No drillholes reported herein.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Not applicable. No drillholes reported herein.
	• *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.*	Not applicable. No drillholes reported herein.
Logging	• *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.*	Not applicable. No drillholes reported herein.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Not applicable. No drillholes reported herein.
	• *The total length and percentage of the relevant intersections logged.*	Not applicable. No drillholes reported herein.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable. No drillholes reported herein.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Not applicable. No drillholes reported herein.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Not applicable. No drillholes reported herein.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Not applicable. No drillholes reported herein.

Criteria	JORC Code explanation	Commentary
	• *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.*	Not applicable. No drillholes reported herein.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable. No drillholes reported herein.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Not applicable. No assay data reported herein.
	• *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.*	It is believed that geophysical surveys have been undertaken according to "industry standard", however this is yet to be validated. Previous explorers used Geiger Mueller counters and spectrometers. NKL is yet to complete a full validation of the nature and quality of the probe readings. At present, data are taken on face value and are assumed to have been performed to "industry standard." Handheld XRF tools did not exist at the time of the drilling and sampling completed within the Elliot Lake Uranium Project, which was completed in the 1950s, 1960s and 1970s.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	It is assumed that all quality control procedures have been appropriate however this is yet to be fully verified.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Not applicable. No drillholes reported herein.
	• *The use of twinned holes.*	Not applicable. No drillholes reported herein.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	It is assumed that previous workers collected all data according to "industry best practice" at the time of collection however this is yet to be fully verified.
	• *Discuss any adjustment to assay data.*	Not applicable. No assay data reported herein.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings*	**General aspects:** It is assumed that previous workers collected this information accurately

Criteria	JORC Code explanation	Commentary
	and other locations used in Mineral Resource estimation.	however this is yet to be fully verified. A Mineral Resource or Ore Reserve has not been determined. **Open-file airborne geophysical data:** On board GPS receiver, NovAtel OEMV-3 multifrequency GNSS receiver recording at 10 Hz. Aircraft elevation recorded using a SGLAS-P-Riegl laser altimeter.
	• *Specification of the grid system used.*	**NKL:** NKL uses the grid systems WGS 1984 UTM Zone 17 N and NAD 1927 UTM Zone 17 N. **Open-file airborne geophysical data:** Datum: North American Datum 1983 (NAD83) Canadian Spatial Reference System (CSRS) Ellipsoid: Geodetic Reference System 1980 (GRS 80) Projection: UTM 17N
	• *Quality and adequacy of topographic control.*	**General aspects:** Given that all work reported here was undertaken prior to the mid-1970s, it seems likely that the quality and adequacy of topographic control was less than one would expect from modern work programs. Presumably, topographic control was achieved using a combination of high-quality aerial photography and topographic maps. **Open-file airborne geophysical data:** Laser altimeter has resolution of 0.01 m with an accuracy of 5 cm and a 3.3 Hz data rate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	**General aspects:** Various data spacing has been used at various prospects by historic explorers. Data spacing is deemed appropriate with respect to the reconnaissance nature of the work completed by the previous operators. **Open-file airborne geophysical data:** Survey traverse spacing for the survey was 250 m with magnetic samples every ~6 m (10 Hz) and radiometric samples every ~60 m (1 Hz) along traverse lines.
	• *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*	Not applicable as a Mineral Resource or Ore Reserve is not determined.

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied.	
	• *Whether sample compositing has been applied.*	Not applicable as a Mineral Resource or Ore Reserve is not determined.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used historically.
	• *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.*	It is unknown whether the relationship between the drilling orientation and the orientation of key mineralised structures may have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	Due to the historic nature of the data, this has not and may not be determinable. NKL believes that none of the historic samples have been preserved.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	NKL has not performed any audits at this time.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	The details and status of NKL's tenements are provided in an ASX release by the company dated 14 February 2022. The tenements are newly staked multi-cell mining claims that are 100% owned by NKL unencumbered by any royalties or third-party agreements. All of the NKL's mining claims border nature conservation areas, including the Little White River Provincial Park, Rawhide Lake Conservation Reserve, Mississagi Provincial Park, Blind River Provincial Park and Glenn N. Crombie Conservation Reserve. These nature conservation areas are also bordered by several of NKL's competitors, including those with advanced exploration projects.
	• *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.*	All of NKL's mining claims are in good standing. NKL is unaware of any impediments for exploration on these claims.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been completed on NKL's mining claims by a variety of companies. Please refer to a

Criteria	JORC Code explanation	Commentary
		NKL ASX Announcement dated 21 February 2024 for details.
Geology	• *Deposit type, geological setting and style of mineralisation.*	NKL' projects are located in the Elliot Lake uranium district, which hosts and is prospective for paleo quartz-pebble conglomerate ('paleoplacer-type') uranium and rare earth element (REE) deposits. The geology of the Elliot Lake Project is dominated by the Paleoproterozoic-age Huronian Supergroup, a sequence of mainly sedimentary siliciclastic rocks that unconformably overlie Archean basement rocks of the Superior Craton. Please refer to the body of text for additional information and references.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Summaries of all significant historic drillhole data are provided in NKL ASX Announcement dated 21 February 2024 for details.
	• *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.*	Not applicable. As of the date of this announcement, no drilling has been conducted by NKL.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All assays are based on a historical database, and have been treated on face value. No validation or check assaying has been carried out by NKL.
	• *Where aggregate intercepts 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.*	Not Applicable. As of the date of this announcement, no data aggregation has been conducted by NKL. It is not known whether aggregation measures were employed by the historic workers.
	• *The assumptions used for any reporting of metal equivalent values*	As of the date of this announcement, no drilling has been conducted by NKL.

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	Previous workers reported equivalent uranium oxide (eU3O8) grades derived from calculations of radioactivity as measured with spectrometers or Geiger-Mueller counters. No information is provided in any of the historic accounts regarding these calculations. It is assumed that previous workers collected all data according to "industry best practice" at the time of collection however this appears to be impossible to verify.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	Historic drilling has been undertaken on various drill orientations, and, in most cases, may not represent true width intersections. Future work by NKL will involve validation and re-interpretation of historic results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Not applicable. No drillholes reported herein.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable. No drillholes reported herein.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Please refer to the figures presented in the main body of text.
Balanced reporting	• *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.*	Not applicable. No drillholes reported herein.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious*	All data presented herein are historic and NKL is yet to complete a full validation of the nature and quality of the historic work undertaken within its mining claims. All material data encountered by NKL to date has been reported herein.

Criteria	JORC Code explanation	Commentary
	or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	NKL is currently conduction field work including field verification of mineral occurrence and drill collar locations, mapping, sampling and drill hole siting for a potential drill program in the second half of 2024. Concurrently the Company has commenced engagement with the relevant First Nations groups with respect to work activities in the near future, as well as evaluating further project generation and acquisition opportunities in the Elliot Lake district.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Please refer to the figures presented in the main body of text.