
ASX ANNOUNCEMENT
30 AUGUST 2022

NICKEL X PROGRESSES DRILLING PERMITTING FOR COSMOS SOUTH

Nickel X Limited ("NickelX", "NKL" or "The Company") is pleased to report that the Company has signed a Land Access and Mineral Exploration Deed of Agreement with the Tjiwarl (Aboriginal Corporation) RNTBC, and is currently organising a Heritage Survey, booked for early September, prior to a 1,500m drilling program, at the Cosmos South Nickel Project.

The Company was recently awarded a co-funded drilling grant of up to A\$180,000 under the WA Government Exploration Incentive Scheme (EIS) and is negotiating a drilling contract with DDH1 Drilling, who are active in the Wiluna Greenstone Belt. Drilling at Cosmos South is planned to commence in the September Quarter.

The Cosmos South Nickel Project is located ~10km South of the world-class Cosmos Nickel operations (IGO Limited) and ~20km North of the world class Leinster Nickel operations (BHP – Nickel West), within the prolific nickel producing Wiluna Greenstone Belt (WGB), in the Tier 1 mining province of Western Australia.

NickelX Managing Director Matt Gauci commented:

"We are very pleased to be working with the Tjiwarl (Aboriginal Corporation) RNTBC on the exploration of the Cosmos South Nickel Project. Negotiations have been cordial, efficient and industry standard, and we thank the Tjiwarl team for their work to date on the agreement."

"We look forward to the Heritage Survey which will evaluate the proposed drill hole sites recently field checked by the Company. Very limited preparatory work and vegetation clearance will be required prior to commencement of the Cosmos South drilling program."



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

CONTACT:

Matt Gauci
NickelX Limited
info@nickelxlimited.com
+61 417 417 907

David Tasker
Chapter One Advisors
dtasker@chapteroneadvisors.com.au
+61 433 112 936

Cosmos South Nickel Project Summary

Cosmos South M36/580 is situated within a highly endowed nickel rich region of the Wiluna Greenstone Belt (WGB). The WGB hosts world class nickel deposits of the Leinster Nickel Operations, Mt Keith, Yakabindie, Honeymoon Well and Cosmos (Figure 1).

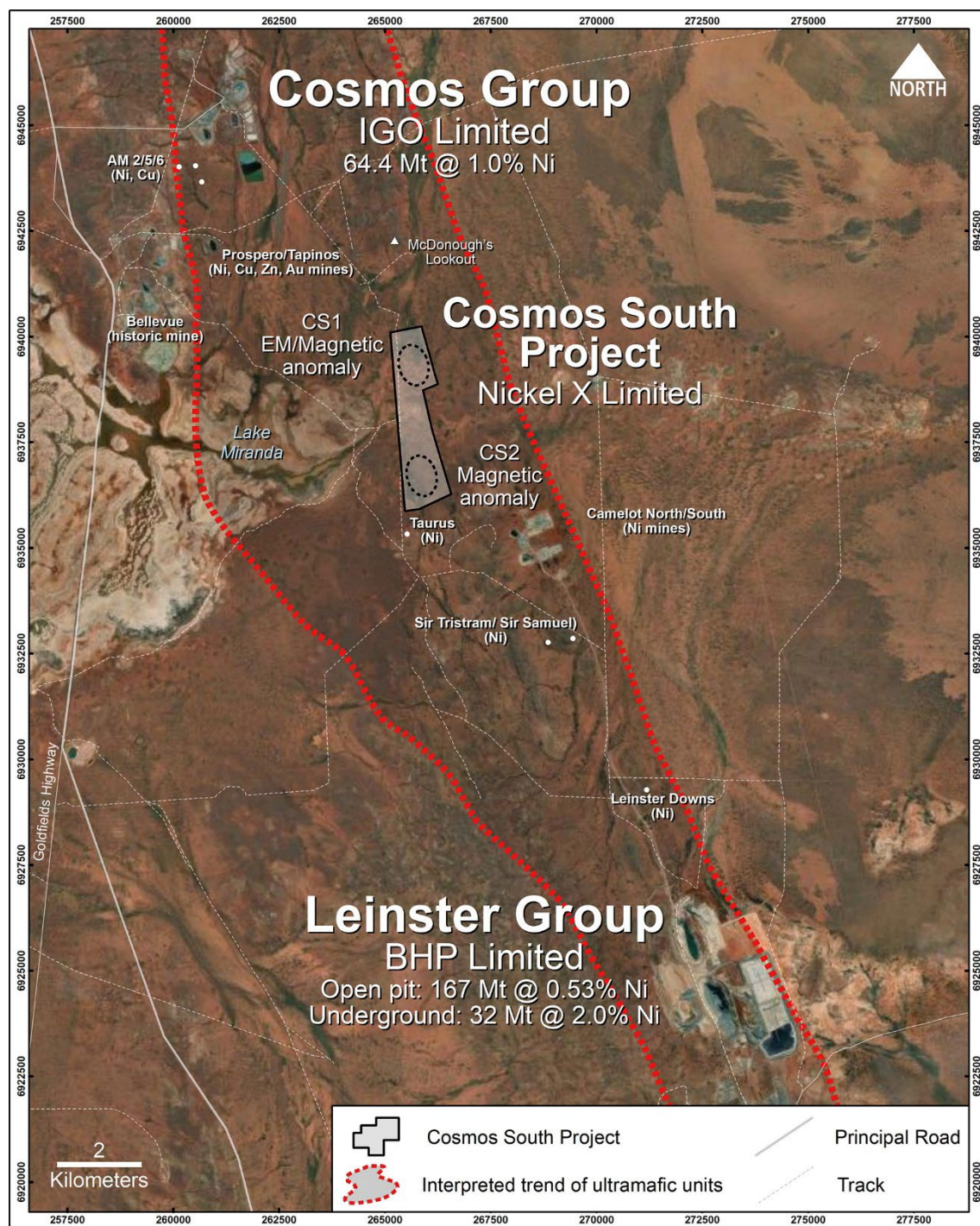


Figure 1. Cosmos South project location within the Wiluna Greenstone Belt (WGB)

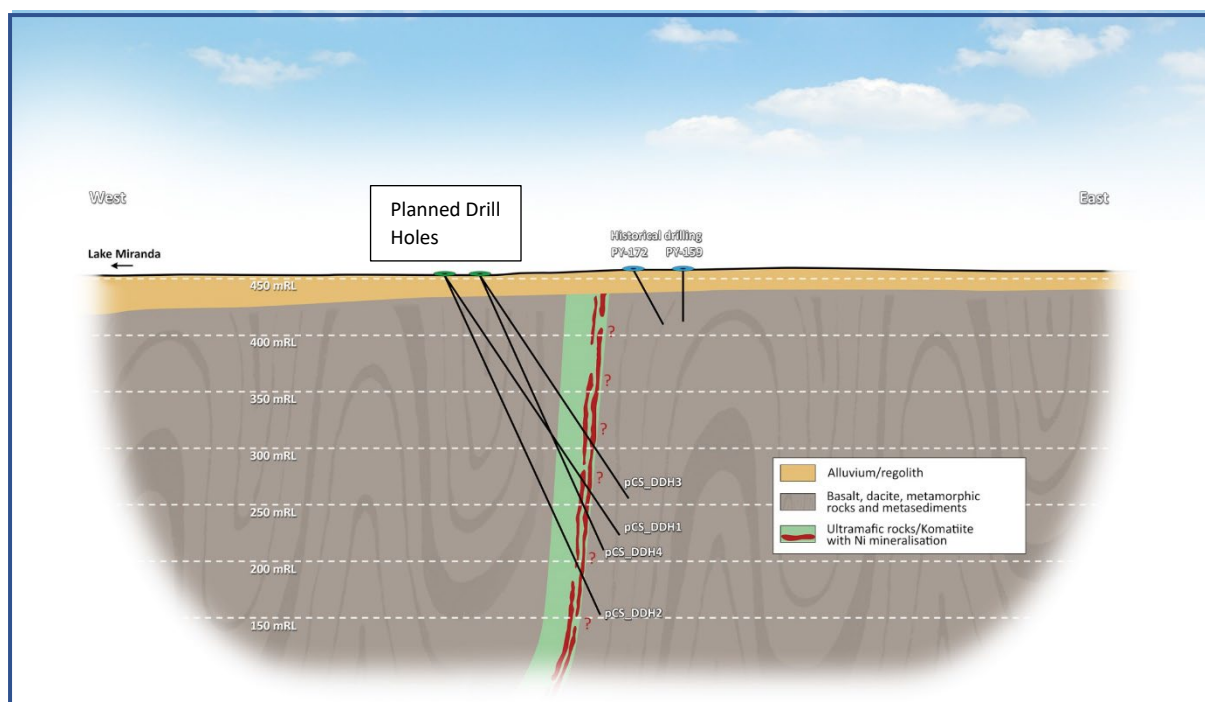


Figure 2: Interpretive cross section showing historical and planned drilling at the Cosmos South prospect. Four planned drill holes (2 per drill pad) will test both modelled conductive plates, interpreted as potential Ni-bearing strata at a range of depths.

Authorised for ASX release by Managing Director Matt Gauci.

ABOUT NICKELX LIMITED

NickelX Limited is an Australian, ASX listed, Nickel exploration company primarily exploring for high-grade Nickel and Nickel-Copper in Western Australia, with a focus on the high priority Cosmos South Nickel Project, located within the world class Wiluna Greenstone Belt, and the Biranup Project located within the world class Albany Fraser Belt. The Company is also developing an inhouse Nickel prospectivity database, generating projects in the South East and South West Yilgarn district located in Western Australia.

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.