ASX ANNOUNCEMENT
28 SEPTEMBER 2022

NICKELX ACQUIRES JULIMAR-STYLE NICKEL PROJECT IN THE WEST YILGARN

HIGHLIGHTS

- NickelX has signed a Sale Agreement and Joint Venture (SAJV) to acquire the Dalwallinu Nickel Project in the emerging West Yilgarn Nickel Province, WA, which is considered highly prospective for Julimar-style Nickel-Copper-PGE mineralisation.
- The Dalwallinu Nickel Project (E70/5398) covers 86km^2 of the entire Barra Barra Greenstone Belt, on accessible private farmland, containing sealed road frontage and where native title is extinguished.
- Historical geochemical work programs have identified highly anomalous Nickel-Copper-PGE mineralisation at surface, covering very strong magnetic intrusive mafic / ultramafic units along an interpreted 6km strike.
- Previous exploration has only been focussed on gold and iron ore and dedicated, systematic Nickel-Copper-PGM exploration has not to date been undertaken.
- The Company is undertaking a detailed review of historical geochemical and geophysical work and planning the next stage of work programs seeking Julimar style of Nickel-Copper-PGE mineralisation in what is considered an underexplored district.
- The new Dalwallinu project compliments the Company's Cosmos South project where NickelX is seeking Komatiite Nickel mineralisation in the world class Nickel producing Wiluna Greenstone Belt (WGB).

Nickel X Limited ("NickelX", "NKL" or "The Company") is pleased to advise that the Company has signed a Sale Agreement and Joint Venture (SAJV) to acquire 80% of the Dalwallinu Nickel Project, located in the emerging West Yilgarn, where the Company will be seeking Julimar-style Nickel-Copper-PGM mineralisation.

The Project covers 86km^2 of the underexplored Barra Barra Greenstone belt in the emerging West Yilgarn Nickel Province, which is host to a number of recent Nickel-Copper-PGM discoveries including the Julimar Nickel-Copper-PGE discovery.

Recent comprehensive geochemical and geophysical work programs (completed by the vendor – Blue Ribbon Mines Pty Ltd) and evaluation by the company has identified 12 priority Nickel-Copper-PGE targets over a strike length of 6km, with more detailed geochemical, geophysical and drilling work planned.

NickelX Managing Director Matt Gauci commented:

"The Dalwallinu Nickel Project *is an exciting opportunity for the discovery of Nickel in the emerging West Yilgarn Nickel Province, and the Company is diligently working through the available datasets to establish a work program. Complimenting the Cosmos South project where drilling is set to commence, the Company is excited by the build of our Nickel portfolio."*

Dalwallinu Nickel Project Summary

The Dalwallinu Nickel Project (E70/5398) covers 86km^2 of the underexplored Barra Barra Greenstone belt in the emerging West Yilgarn, which is host to a number of recent Nickel-Copper-PGE discoveries including the world class Julimar Nickel-Copper-PGE discovery.

Recent geochemical and geophysical work programs, evaluated by the Company have identified approximately 12 priority Nickel-Copper-PGE targets over a strike length of 6km, with more detailed geochemical, geophysical and drilling work planned.

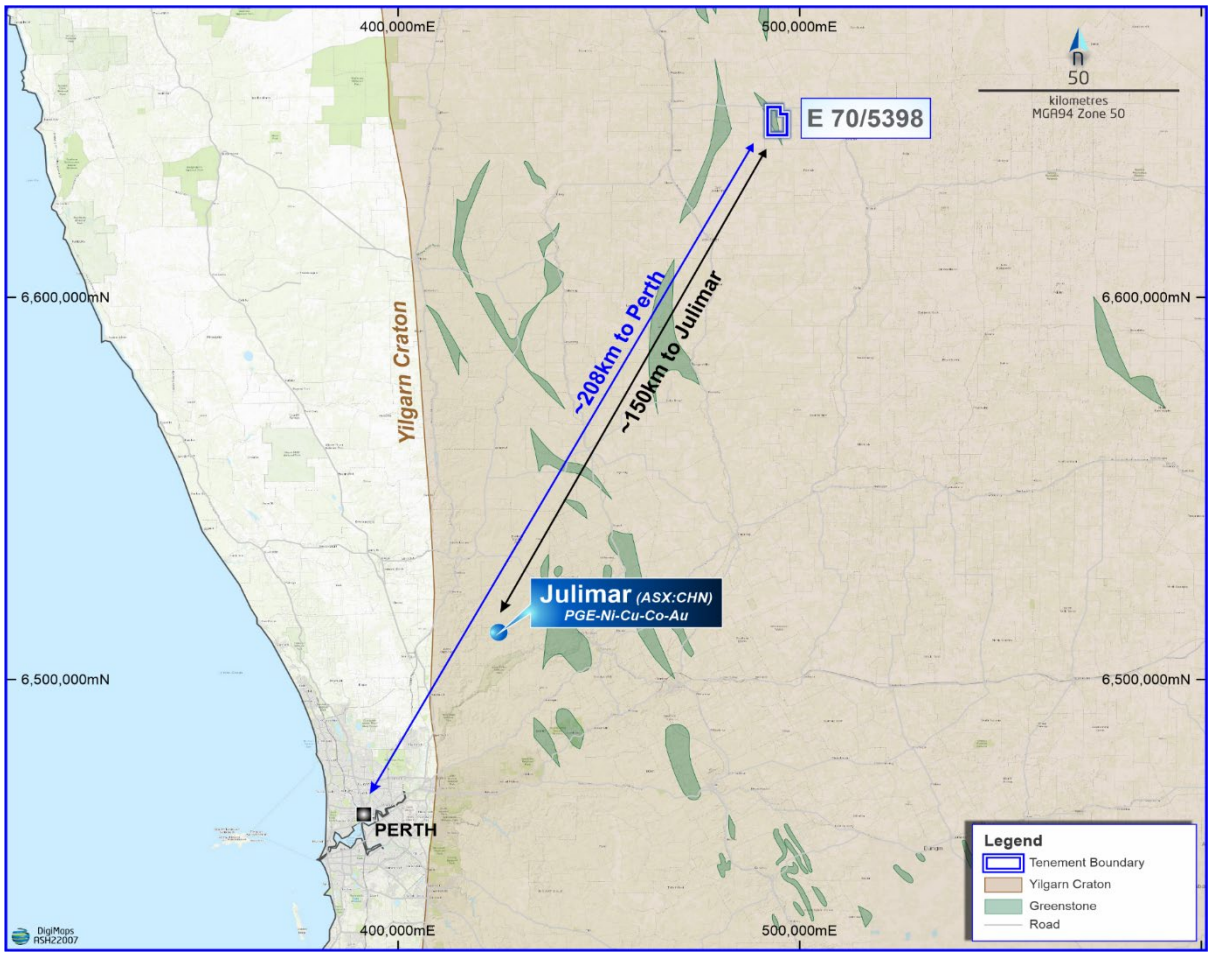

Figure 1. Dalwallinu Nickel Project Location

Figure 2: View across the Dalwallinu Nickel Project

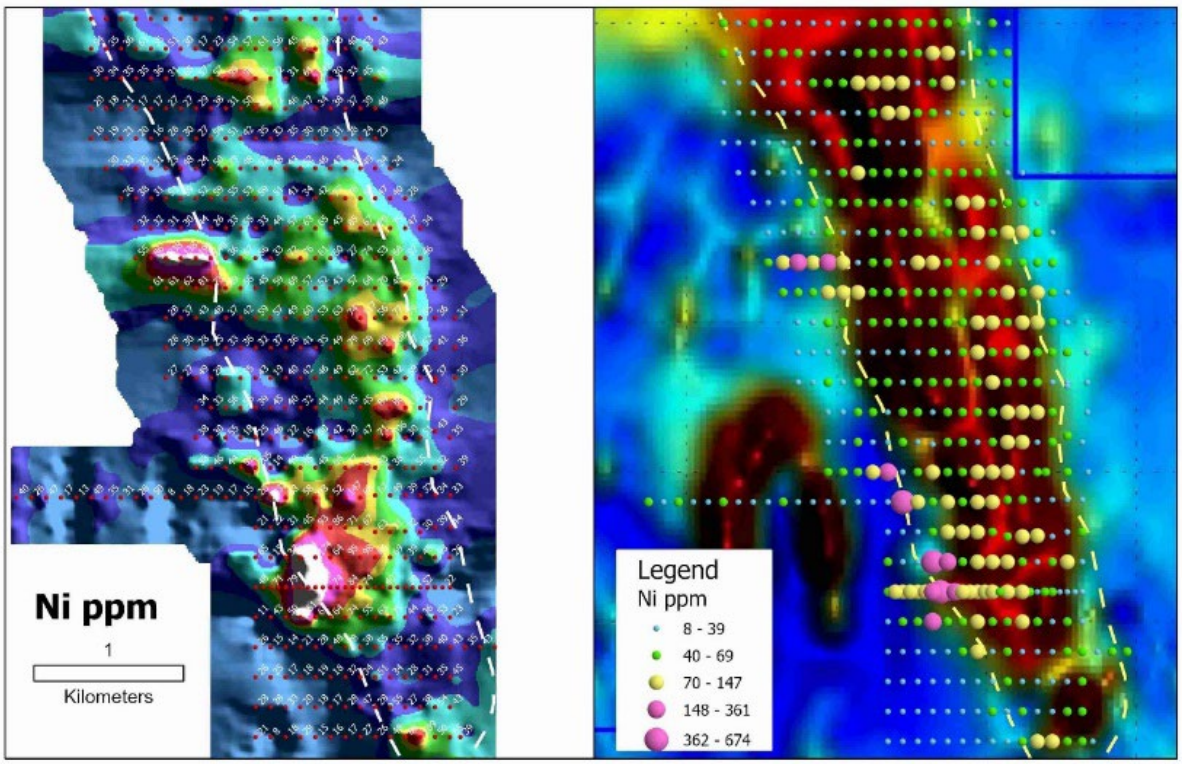

Figure 3: Dalwallinu Nickel Project First Pass Nickel Soil Sampling

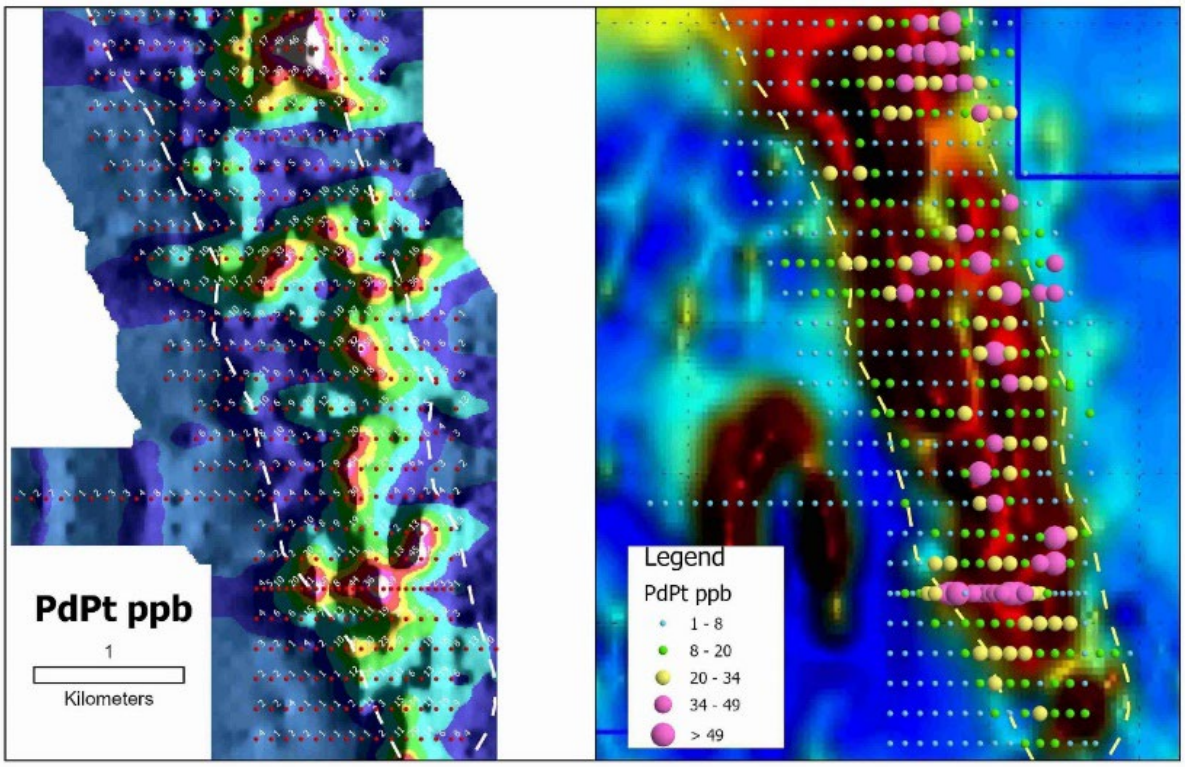

Figure 4: Dalwallinu Nickel Project First Pass PGE Soil Sampling

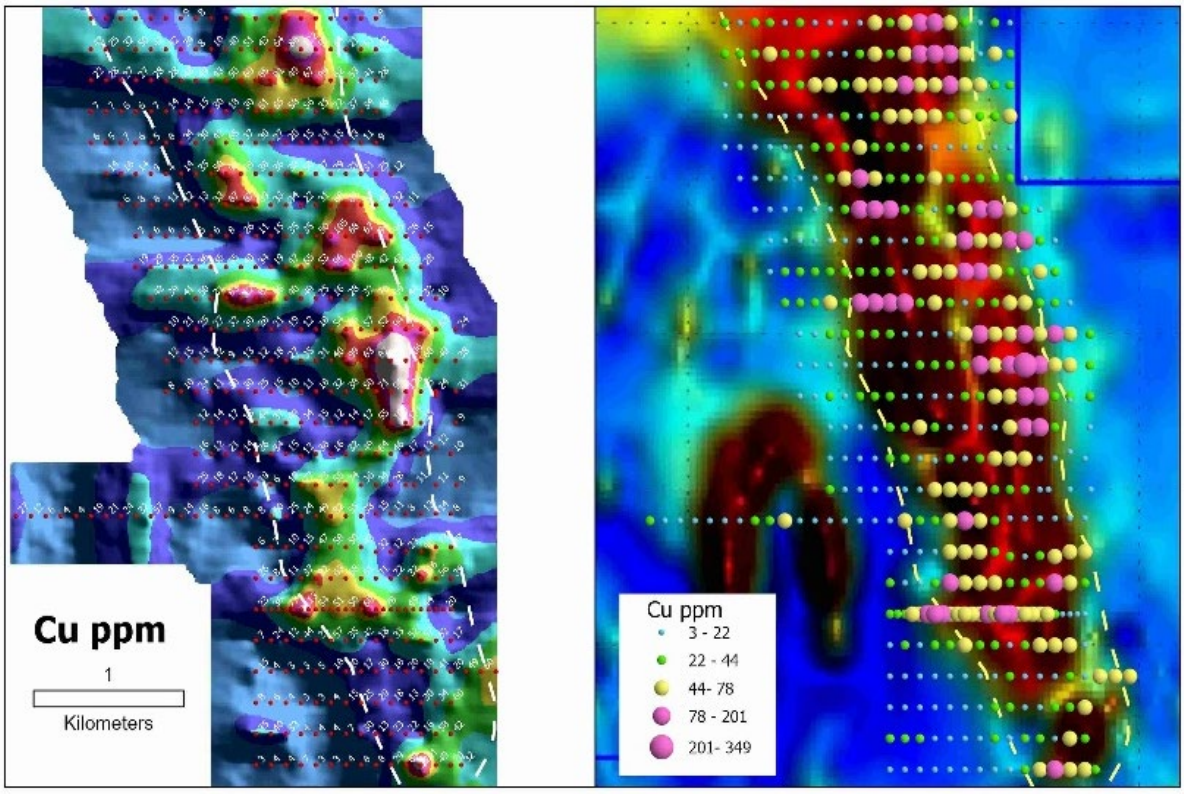

Figure 5: Dalwallinu Nickel Project First Pass Copper Soil Sampling

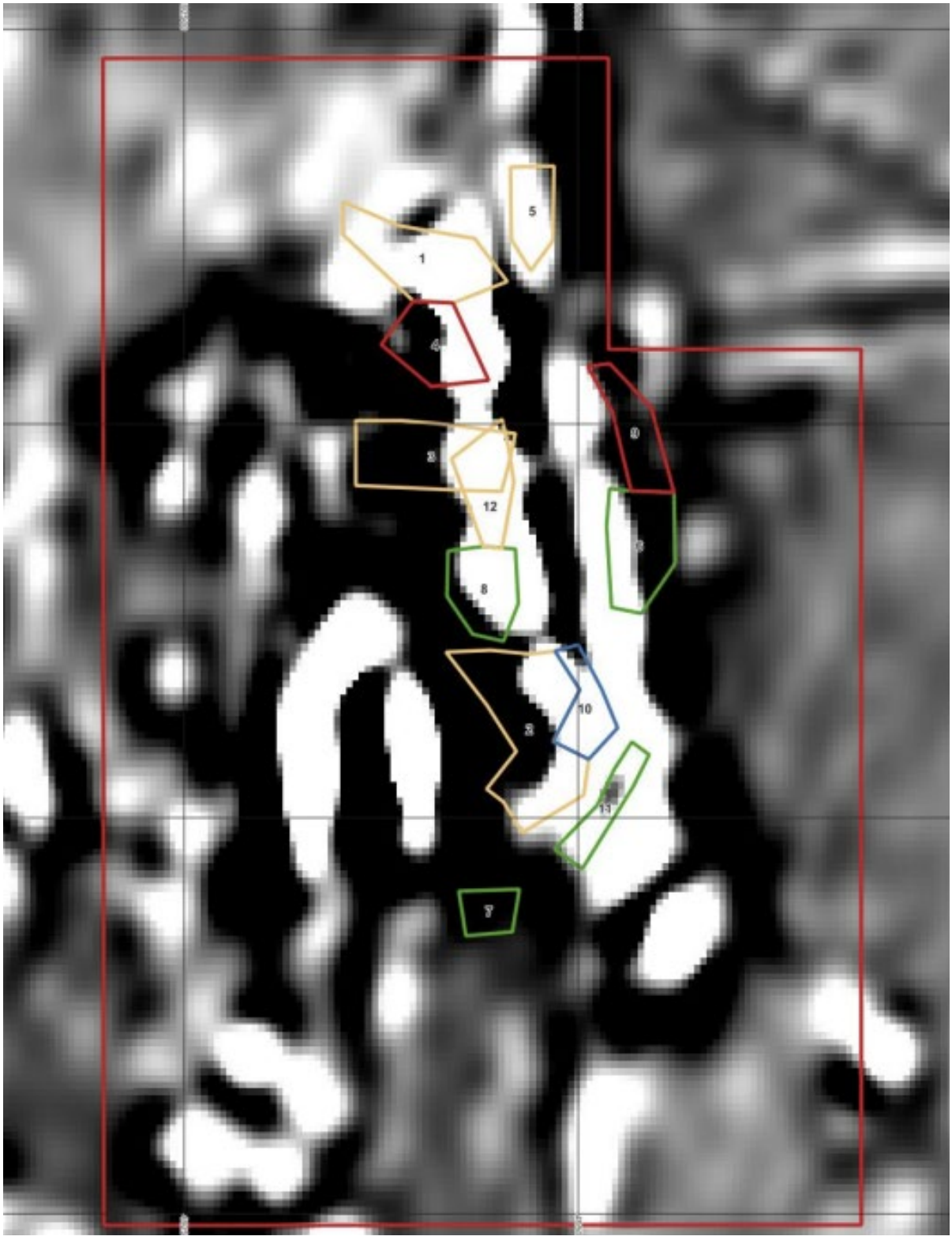

Figure 6: Dalwallinu Nickel Project first pass magnetic review

Material Terms of the SAJV

Pursuant to the terms of the Sale Agreement and Joint Venture (SAJV), the Company has agreed the following terms with the unrelated vendors Blue Ribbon Mines Pty Ltd and Keops Group Pty Ltd (Vendors):

(i) pay the Vendors $50,000, the first instalment of the Cash Consideration, in immediately available funds upon signing and to issue 4 million fully paid ordinary shares in the Company (Consideration Shares),
(ii) On or before 27 December 2022, the Buyer must pay the Vendors $50,000, the second instalment of the Cash Consideration, in immediately available funds; and
(iii) On or before 27 March 2023, the Buyer must pay the Vendors $50,000, the third instalment of the Cash Consideration, in immediately available funds; and
(iv) On or before 27 June 2023, the Buyer must pay the Vendors $50,000, of the fourth instalment of the Cash Consideration, in immediately available funds; and
(v) On or before 27 September 2023, the Buyer must pay the Vendors $50,000, the fifth instalment of the Cash Consideration, in immediately available funds; and

On or before 27 December 2023, the Buyer must pay the Vendors $50,000, of the sixth and final instalment of the Cash Consideration, in immediately available funds.

(together, **Consideration**) on the date that settlement of the Acquisition occurs (**Settlement**).

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 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.

JORC Code Table 1 for Dalwallinu Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Dalwallinu Project.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	All references to airborne magnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They have been reviewed by NKL and considered, 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. Auger soil geochemistry was acquired by AusEx Exploration Services Pty Ltd using an ATV mounted mechanical petrol-driven auger. Auger samples were drilled to a nominal 1m depth. End of Hole (EOH) samples were sieved using a 2mm mesh, and approximately 800 grams of the material passing the 2mm mesh was bagged in standard brown paper sample bags. 20 samples were bundled into polyweave bags and transported direct to ALS laboratories in Perth by Blue Ribbon Mines Pty Ltd personnel.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All references to airborne magnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They have been reviewed by NKL and considered, 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. Auger soil geochemistry was acquired by AusEx Exploration Services Pty Ltd using an ATV mounted mechanical petrol-driven auger. Auger samples were drilled to a nominal 1m depth. End of Hole (EOH) samples were sieved using a 2mm mesh, and approximately 800 grams of the material passing the 2mm mesh was bagged in standard brown paper sample bags. ALS laboratories conducted industry standard instrument calibrations utilising standards, duplicates and blanks to ensure representativity and reproducibility of the sampling.
	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 and have been reviewed by NKL and considered to be fit for purpose.
	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	All references to airborne magnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They

Criteria	JORC Code explanation	Commentary
	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.	have been reviewed by NKL and considered, 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. Auger soil geochemistry was acquired by AusEx Exploration Services Pty Ltd using an ATV mounted mechanical petrol-driven auger. Auger samples were drilled to a nominal 1m depth. End of Hole (EOH) samples were sieved using a 2mm mesh, and approximately 800 grams of the material passing the 2mm mesh was bagged in standard brown paper sample bags. 20 samples were bundled into polyweave bags and transported direct to ALS laboratories in Perth by Blue Ribbon Mines Pty Ltd personnel.
Drilling techniques	*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.).*	Auger soil geochemistry was acquired by AusEx Exploration Services Pty Ltd using an ATV mounted mechanical petrol-driven auger. Auger samples were drilled to a nominal 1m depth. End of Hole (EOH) samples were sieved using a 2mm mesh, and approximately 800 grams of the material passing the 2mm mesh was bagged in standard brown paper sample bags. 20 samples were bundled into polyweave bags and transported direct to ALS laboratories in Perth by Blue Ribbon Mines Pty Ltd personnel.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Auger soil geochemistry was acquired by AusEx Exploration Services Pty Ltd using an ATV mounted mechanical petrol-driven auger. Auger samples were drilled to a nominal 1m depth. End of Hole (EOH) samples were sieved using a 2mm mesh, and approximately 800 grams of the material passing the 2mm mesh was bagged in standard brown paper sample bags. 20 samples were bundled into polyweave bags and transported direct to ALS laboratories in Perth by Blue Ribbon Mines Pty Ltd personnel. No relationship exists between sample recovery and grade reported.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	No geological logging of soil samples was undertaken.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling results are reported
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Auger soil geochemistry was acquired by AusEx Exploration Services Pty Ltd using an ATV mounted

Criteria	JORC Code explanation	Commentary
		mechanical petrol-driven auger. Auger samples were drilled to a nominal 1m depth. End of Hole (EOH) samples were sieved using a 2mm mesh, and approximately 800 grams of the material passing the 2mm mesh was bagged in standard brown paper sample bags. Sampling is of dry material.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	All references to airborne magnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They have been reviewed by NKL and considered, 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. Auger samples were drilled to a nominal 1m depth. End of Hole (EOH) samples were sieved using a 2mm mesh, and approximately 800 grams of the material passing the 2mm mesh was bagged in standard brown paper sample bags. In the Competent Person's opinion, sample size, sampling methodology, QA/QC was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	
	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.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.*	Assaying was conducted at ALS Laboratories in Perth using technique ME-MS61 for trace and major elements, and PGM-MS23 for low-level PGE analysis. The analysis is considered total and in the Competent Person's opinion, sampling and analysis was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	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.	All references to airborne magnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They have been reviewed by NKL and considered, 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.
	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.	ALS laboratories conducted industry standard instrument calibrations utilising standards, duplicates and blanks to ensure representativity and reproducibility of the sampling. In the Competent Person's opinion, sampling and analysis was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No significant intersections are reported
	The use of twinned holes.	No twinned holes are reported

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was reported digitally and is maintained in an excel spreadsheet.
	Discuss any adjustment to assay data.	No assay data adjustments were made
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	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. Data locations were determined by hand-held GPS with field accuracy of <2m for point and RL locations. No Mineral Resource or Ore Reserve has been estimated.
	Specification of the grid system used.	NKL uses the grid system GDA 1994 MGA Zone 51 although is in the process of converting to GDA 2020 MGA Zone 51.
	Quality and adequacy of topographic control.	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	*Data spacing for reporting of Exploration Results.*	Data was acquired at 100m station spacing on lines nominally 200m apart. See figures in the report.
	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.	No Mineral Resources or Ore Reserves have been estimated.
	Whether sample compositing has been applied.	No Mineral Resources or Ore Reserves have been estimated.
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.*	Soil samplng data acquisition has been carried out on east-west lines at an oblique angle to the regional northwest-southeast strike of aeromagnetic trends thought to indicate the trend of bedrock geology.
	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.	There is as yet insufficient data to determine the orientation of any mineralised structures
Sample security	*The measures taken to ensure sample security.*	Original data has been digitally stored in databases and is readily available for use and reprocessing.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been conducted other than review of data and sample locations. 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.

Section 2: Reporting of Exploration Results

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 Dalwallinu Nickel Project (E70/5398) covers 86km2. The details and status of NKL's exploration licence are provided in the body of the Announcement. NKL's tenement covers freehold farmlands where native title has been extinguished.
	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.	The tenements are in good standing and NKL is unaware of any impediments for exploration on these licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been limited to soil auger geochemistry data acquisition by Blue Ribbon Mines, and regional airborne magnetic data acquisition.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Dalwallinu Nickel Project (E70/5398) covers 86km2 of the underexplored Barra Barra Greenstone belt in the emerging West Yilgarn, which is host to a number of recent Nickel-Copper-PGE discoveries including the world class Julimar Nickel-Copper-PGE discovery. Target mineralisation is magmatic nickel-copper-cobalt-PGE systems such as Julimar. Orogenic and possible intrusion-related gold systems may also be found in the area.
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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *downhole length and intersection depth* *hole length.*	No core drilling results are reported. Sufficient detail as to soil auger sample locations are provided in the figures within the report.
	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.	The announcement pertains to potential anomalies derived from reprocessing of geophysical datasets previously acquired by past explorers and new soil geochemical data announced herein.
Data aggregation methods	*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.*	No weighted averages or maxima/minima assay results are reported.
	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.	No aggregated assay results are reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No mineralised intersections are reported.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	No mineralised intersections are reported.
	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").	No mineralised intersections are reported.
Diagrams	*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.*	Appropriate maps and diagrams are provided in the body of the Announcement.
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.*	All soils data results are reported graphically in the report.
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 or contaminating substances.*	All material data is reported in the body of the Announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A two-year exploration work program will be planned and will include additional surface geochemical sampling, geophysical surveys and DD, RC, AC or RAB drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All diagrams are presented in the body of the Announcement.