
ASX ANNOUNCEMENT**11 OCTOBER 2022**

**NICKEL X PLACEMENT TO ACCELERATE COSMOS SOUTH DRILLING AND
DALWALLINU NICKEL EXPLORATION WORK PROGRAMS**

HIGHLIGHTS

- Firm commitments received for a placement to raise \$2,050,000 (before costs) at an issue price of \$0.15 per share
 - Subject to shareholder approval, the Directors have made commitments to invest a total of \$50,000 in the Placement
 - The Company also intends to complete a Loyalty Option Offer to eligible shareholders with the Options to be listed on the ASX
 - Proceeds from the placement to be applied towards drilling at the Cosmos South Nickel Project and exploration at the recently acquired Dalwallinu Nickel-Copper PGE Project where the Company is targeting Julimar style mineralisation
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NickelX Limited (ASX:NKL, or the Company) is pleased to announce it has accepted binding commitments for a placement of 13,666,667 new shares at an issue price of \$0.15 per share to raise a total of \$2,050,000 (before costs) (**Placement**). Placement participants will also receive 1 option for every 2 shares subscribed for under the Placement at an issue price of \$0.005 per option, with an exercise price of \$0.20 and expiry date of 2 years from the date of issue. The Placement options will be subject to shareholder approval (see further details below).

Proceeds from the Placement will be used to accelerate the drilling of the Cosmos South Nickel Project and the exploration of the Dalwallinu Nickel Project, located in the world class Wiluna Green Stone Belt (WGB) and the emerging West Yilgarn Province, WA, respectively. The Company is currently planning to complete a maiden 1,500m diamond drilling program at the Cosmos South Project and has planned a geological and geophysical program at the Dalwallinu Project.

The Company also intends to complete a loyalty option offer to existing shareholders (**Loyalty Option Offer**). Existing shareholders will be entitled to subscribe for 1 Loyalty Option for every 2 shares held at the record date at an issue price of \$0.005 per Loyalty Option, exercisable at \$0.20 on or before 2 years from the date of issue (being the same terms as options to be issued under the Placement). The Company intends to apply for quotation of the Loyalty Options.

Nickel X Managing Director Matt Gauci commented:

"Nickel X is embarking on 2 accelerated exploration programs commencing with our Daimond Drilling Program at Cosmos South and soon to be followed by our infill soil sampling and geophysical programs at Dalwallinu. The Company appreciates the contribution of CPS Capital and subscription by new and existing shareholders under the Placement and looks forward to an active December Quarter".

Details of the Placement

Shares issued under the Placement will be issued at \$0.15 per share. The Placement will be undertaken in 2 tranches, with 12,192,152 shares issued under Tranche 1 (utilising the Company's existing 7.1 and 7.1A capacity) and the balance of the shares issued under Tranche 2 subject to shareholder approval. Shareholder approval for Tranche 2 of the Placement will be sought at the Company's 2022 annual general meeting which will be held on 24 November 2022.

The Directors of NickelX have also agreed to subscribe for a total of \$50,000 worth of shares under the Placement, which will be subject to shareholder approval at the Company's 2022 annual general meeting.

As part of the Placement, the Company will also issue investors 1 option for every 2 shares subscribed for in the Placement, exercisable at \$0.20 on or before 2 years from the date of issue (**Placement Option**). The Placement Options will be issued subject to the Company obtaining shareholder approval which will be sought at the Company's 2022 annual general meeting on 24 November 2022.

CPS Capital acted as lead manager to the Placement.

Details of the Loyalty Option Offer

The Company also intends to complete the Loyalty Option Offer where existing shareholders will be entitled to subscribe for 1 new option for every 2 shares held, with the loyalty options to be issued on the same terms as the Placement Options. Subject to meeting ASX's quotation conditions, the Company will seek to have all Options listed on the ASX. An indicative timetable for the Loyalty Option Offer is set out below.

| Indicative Timetable | |
|--|--------------------|
| Prospectus for Loyalty Option Offer Lodged with ASIC and released on ASX | 18 October 2022 |
| "Ex" date | 20 October 2022 |
| Record Date for Loyalty Option Offer | 21 October 2022 |
| Loyalty Option Offer Opens | 24 October 2022 |
| Loyalty Option Offer Closes | 7 November 2022 |
| Issue of Loyalty Options | 10 November 2022 |
| Annual General Meeting and quotation of Placement Options | Late November 2022 |

Note this Timetable is indicative only and subject to approval by ASX and any further changes at the discretion of the Company.

This announcement was authorised for release by the Board of Directors 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.

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.