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**ASX ANNOUNCEMENT**  
**27 OCTOBER 2022**

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## **DRILLING WORKS COMMENCE AT COSMOS SOUTH NICKEL PROJECT**

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### **HIGHLIGHTS**

- NickelX has commenced its maiden 1,500m diamond drilling program at the Cosmos South Nickel Project, located within the world class Nickel producing Wiluna Greenstone Belt (WGB), WA.
- The drilling program will comprise 4-6 holes targeting Fixed Loop Electromagnetic (FLEM) and Moving Loop Electromagnetic (MLEM) (EM) conductors, at the CS1 Target.
- The CS1 Target bedrock conductor is interpreted to be a shallow (depth to top 80m) estimated to comprise a strike length of 565m and depth extent of 850m with a time constant of 700ms and modelled conductance of 11,300 Siemens.
- The EM conductors are coincident with strong magnetic anomalies identified by the company from a recent close spaced high-resolution survey, along strike and interpreted to be stratigraphic continuations through the project of the sequences that host world class deposits at Cosmos (IGO) and Leinster (BHP).
- Results from the program will be released as they become available.

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Nickel X Limited ("Nickel X", "NKL" or "The Company") is pleased to report that a maiden 1,500m diamond drilling works program has commenced at the Cosmos South Nickel Project within the prolific Nickel producing Wiluna Greenstone Belt, WA, where the company is seeking buried channelised komatiite volcanic rocks prospective for nickel sulphide mineralisation.

The Cosmos South Nickel Project is located 10km S of the world-class high-grade Cosmos Nickel operations (IGO Limited) and 20km N of the world class Leinster Nickel operations (BHP – Nickel West), within the prolific Nickel producing Wiluna Greenstone Belt (WGB), WA.

#### **Nickel X Managing Director Matt Gauci commented:**

*"The Nickel X Exploration team are excited to have the Diamond drilling program underway at Cosmos South, where the Company has defined significant and strong EM and Magnetic anomalies, on strike from the world class Nickel producing Cosmos and Leinster.*

*We are targeting the CS1 target the geophysical signature of which are consistent with buried channelised komatiite volcanic rocks prospective for nickel sulphide mineralisation.*

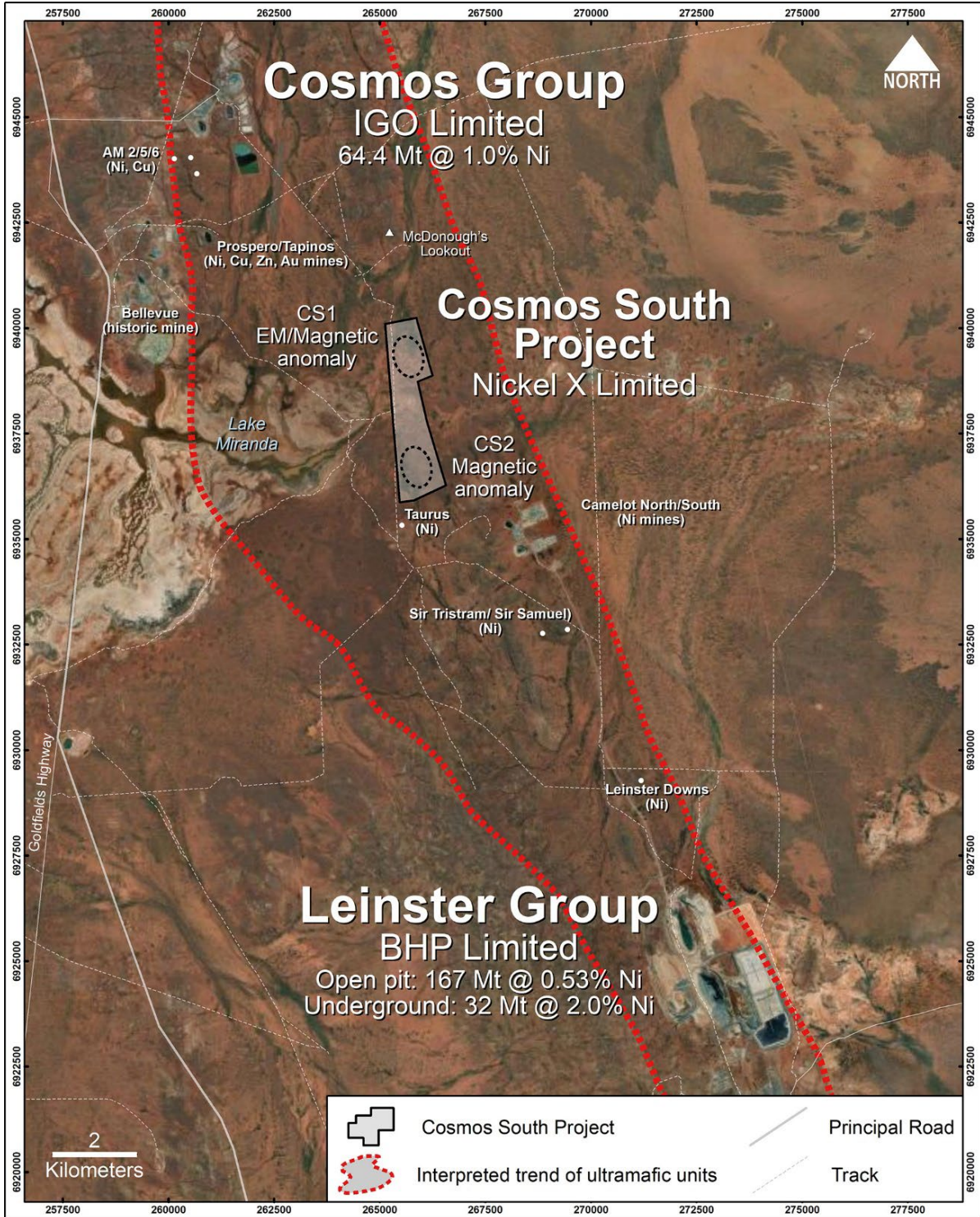
*The program will consist of 4-6 holes with a combination of Conventional Diamond drill holes and Directional Diamond drill holes to be undertaken by DDH1, supervised and managed by Nickel X Director Kris Butera and Exploration Manager Tony Donaghy.*

*The company will release the results of this program as they become available"*



**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)**



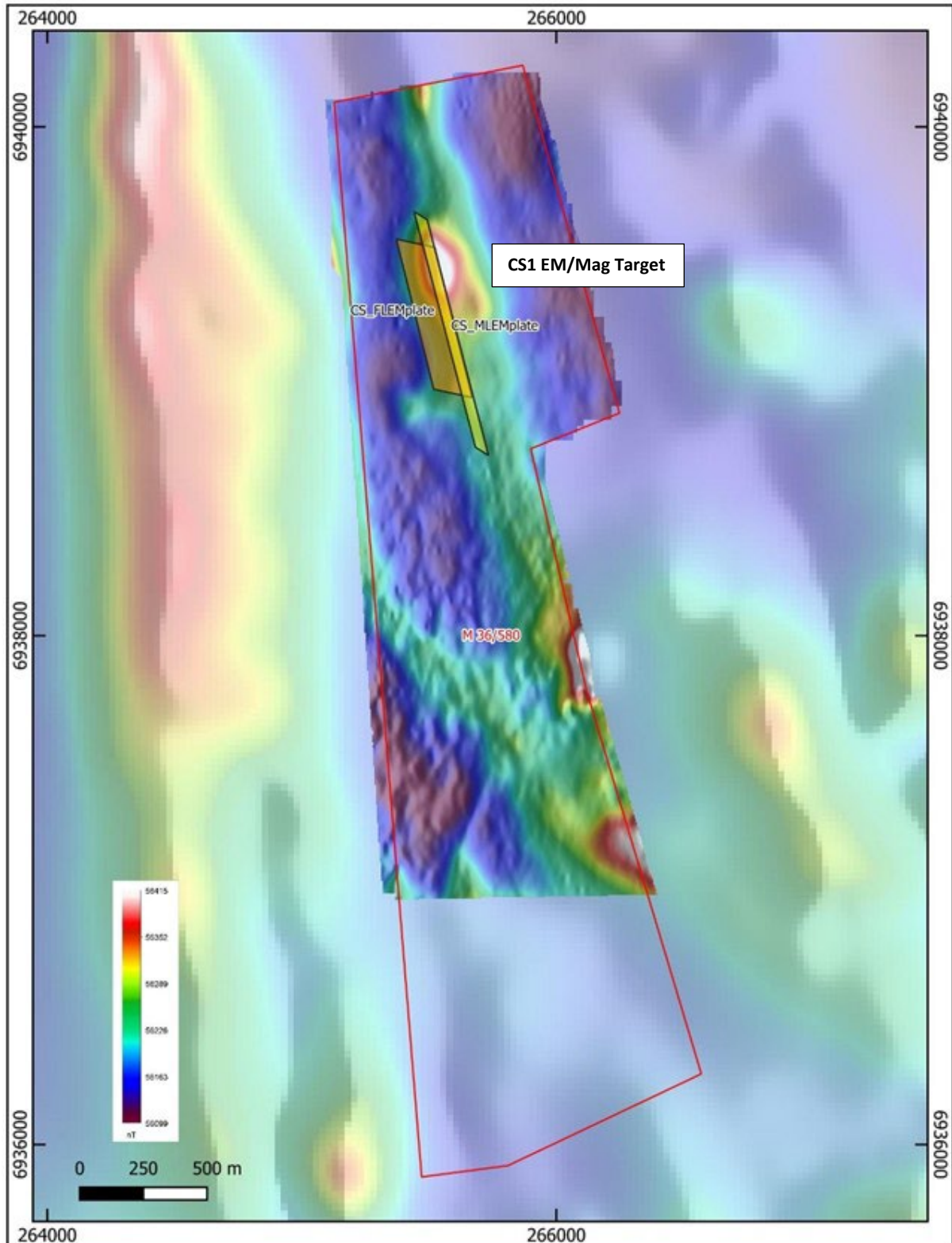
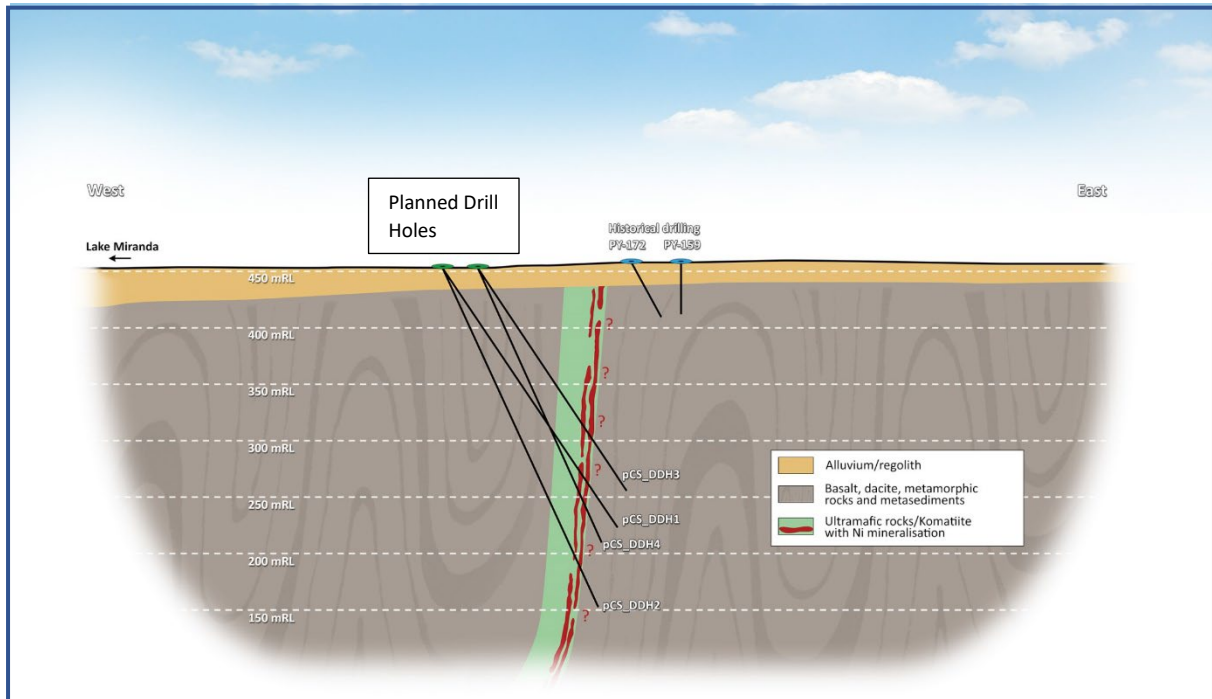


Figure 2: RTP magnetic anomaly map with EM plates modelled from the MLEM and FLEM surveys.



**Figure 3: Interpretive cross section showing historical and planned drilling at the Cosmos South prospect. Four-six planned drill holes (2 per drill pad) will test both modelled conductive plates, interpreted as potential Ni-bearing strata at a range of depths.**

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 Nickel and Nickel-Copper-PGE mineralisation in Western Australia. The company's primary focus is on the Cosmos South Nickel Project, located within the world class Nickel producing Wiluna Greenstone Belt and where systematic exploration has detailed high priority targets considered prospective for Cosmos-style Nickel mineralisation. The company's secondary focus is on the Dalwallinu Nickel-Copper-PGE Project, located in the emerging West Yilgarn where systematic exploration has detailed priority targets considered prospective for Julimar-style Nickel-Copper-PGE mineralisation. The Company is also developing an inhouse Nickel prospectivity database, generating projects in the South East and South West Yilgarn provinces 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.