
ASX ANNOUNCEMENT**21 MARCH 2023****EM SURVEY TO COMMENCE OVER HIGH PRIORITY Ni-Cu-PGE
TARGETS AT THE DALWALLINU PROJECT**

HIGHLIGHTS

- A Moving Loop Electromagnetic (MLEM) survey has been contracted over four high priority Ni-Cu-PGE targets at the Dalwallinu project.
- MLEM survey to be undertaken on 200m x 200m loops with 100m station spacings and lines oriented east-west.
- MLEM survey to test for conductors associated with Ni, Cu and PGE anomalies in auger soil geochemical data to define potential massive Ni-Cu-PGE sulphide targets for drill testing.
- The four high priority targets were defined by a recently completed close spaced Magnetic Survey where key anomalies were coincident with historical geochemical anomalies.
- Previous surface soil sampling was undertaken on a 100m x 200m grid and recorded some of the highest Western Yilgarn PGE recordings (**73.7ppb Pt & Pd with a 5km +10ppb Pt & Pd north-south strike**) and **466ppm Ni** and **843ppm Cu**.
- The Dalwallinu project covers **86km² of the entire Barra Barra Greenstone Belt**, 150km NE of Julimar, and is on accessible private farmland, containing sealed road frontage and where native title has been extinguished.

Nickel X Limited (the "Company" or "Nickel X") (ASX:NKL) is pleased to announce the Company has contracted Wireline Services Group to undertake a Moving Loop Electromagnetic Survey (MLEM) on a 200m X 200m loop with 100m stations over 4 High priority Nickel-Copper-PGE targets at the Dalwallinu project in the West Yilgarn, WA.

The MLEM crew will commence during the March Quarter with results due soon thereafter in conjunction with the recently completed Auger Drilling soil sampling results, to further refine drill targets.

Nickel X Managing Director Matt Gauci said:

"The upcoming MLEM Survey, combined with the recently completed Magnetic Surveys and close spaced infill auger drilling soil sampling program over the historic anomalous Ni-Cu-PGE soil geochemistry targets, represents a significant advancement to further refine drill targets at Dalwallinu where the Company is seeking Julimar Style Nickel-Copper-PGE mineralisation."

PLANNED MLEM SURVEYS

Based on the Company's geological interpretation, four areas have been highlighted around a prospective horizon with anomalous nickel, copper and PGE metal values in the auger geochemistry data. Previous surface geochemistry sampling results from these four areas include 73.7ppb Pt & Pd with a 5km +10ppb Pt & Pd north-south strike, and values to 466ppm Ni and 843ppm Cu (see ASX Announcement dated 14 February 2023).

These areas represent priority targets for follow-up exploration, and have recently been infilled for auger geochemistry on a 50m x 50m grid. Assay results from the infill program are pending.

The soil geochemical sampling will now be followed up by a ground electromagnetic survey to test for potential massive nickel-copper-PGE sulphides. Wireline Services Group have been contracted to complete a 200m x 200m loop MLEM survey over the four target areas, for approximately 170 stations on 9 lines spaced 200m to 400m apart and oriented east-west.

There is planned contingency of a further approximately 160 stations to infill on lines 200m apart between the first pass lines should results of the survey identify conductivity anomalies that warrant follow-up based on preliminary field data observation.

It is anticipated that the surface MLEM survey will commence during the March Quarter, once Wireline Services Group have mobilised to site.

DALWALLINU NICKEL COPPER PGE PROJECT

The Dalwallinu Nickel Project (E70/5398) covers 86km² of the underexplored Barra Barra Greenstone belt in the emerging West Yilgarn, which is host to several recent Nickel-Copper-PGE discoveries including the world class Julimar Nickel-Copper-PGE discovery.

Overlaying the previously reported auger geochemistry data on new drone magnetic data highlights that the Barra Barra Greenstone Belt intrusive represents an apparent folded intrusive body horizon just outboard and bordering the main folded magnetic strata. This may represent a sill-like body lying structurally below and folded with the magnetic strata.

Based on this geological interpretation, four areas have been highlighted around this horizon with anomalous nickel, copper and PGE metal values in the auger geochemistry data. The results of the infill geochemistry and EM will be targeted with a maiden drilling program once appropriate permitting is in place.

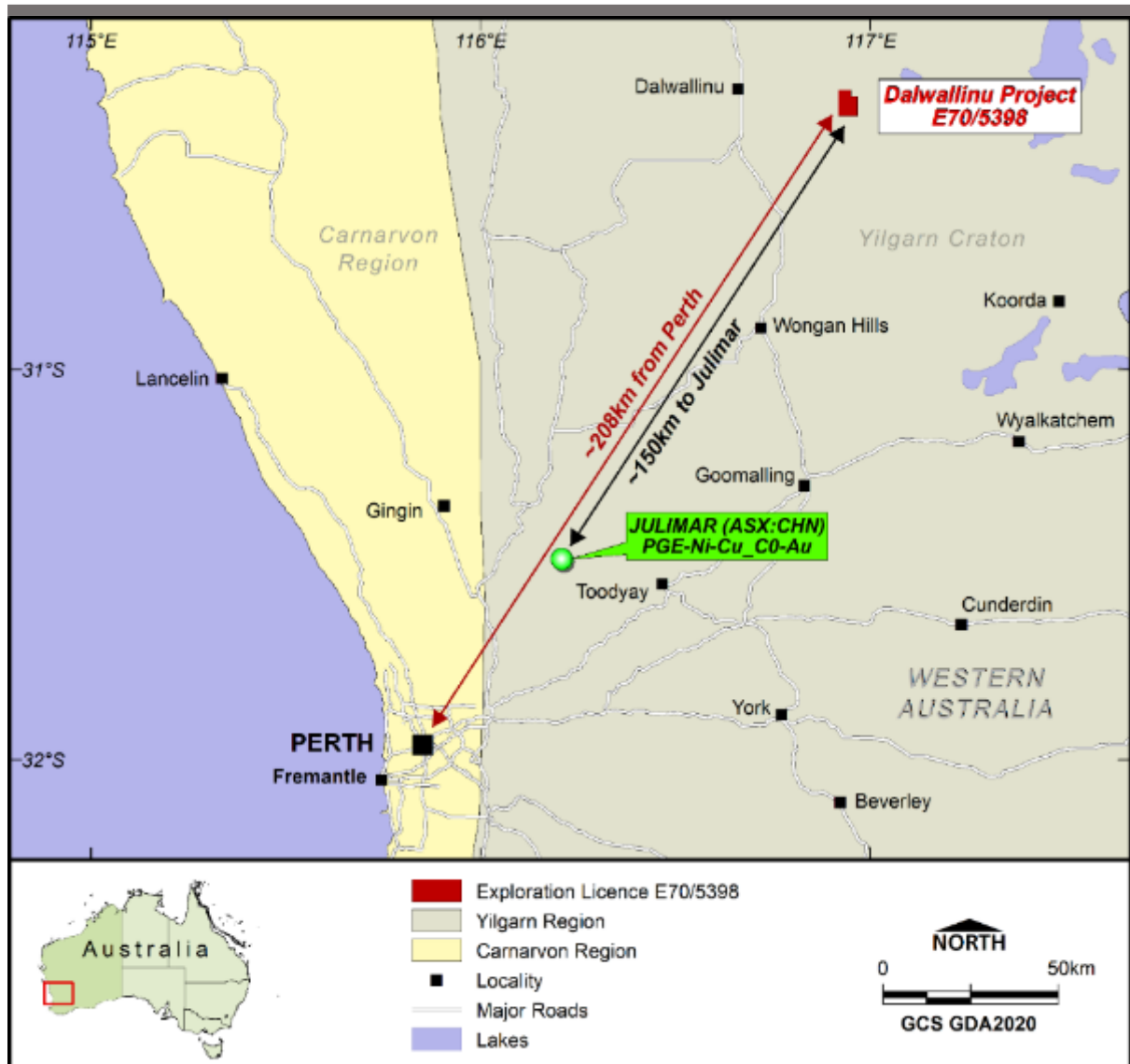


Figure 1. Dalwallinu Nickel Project Location

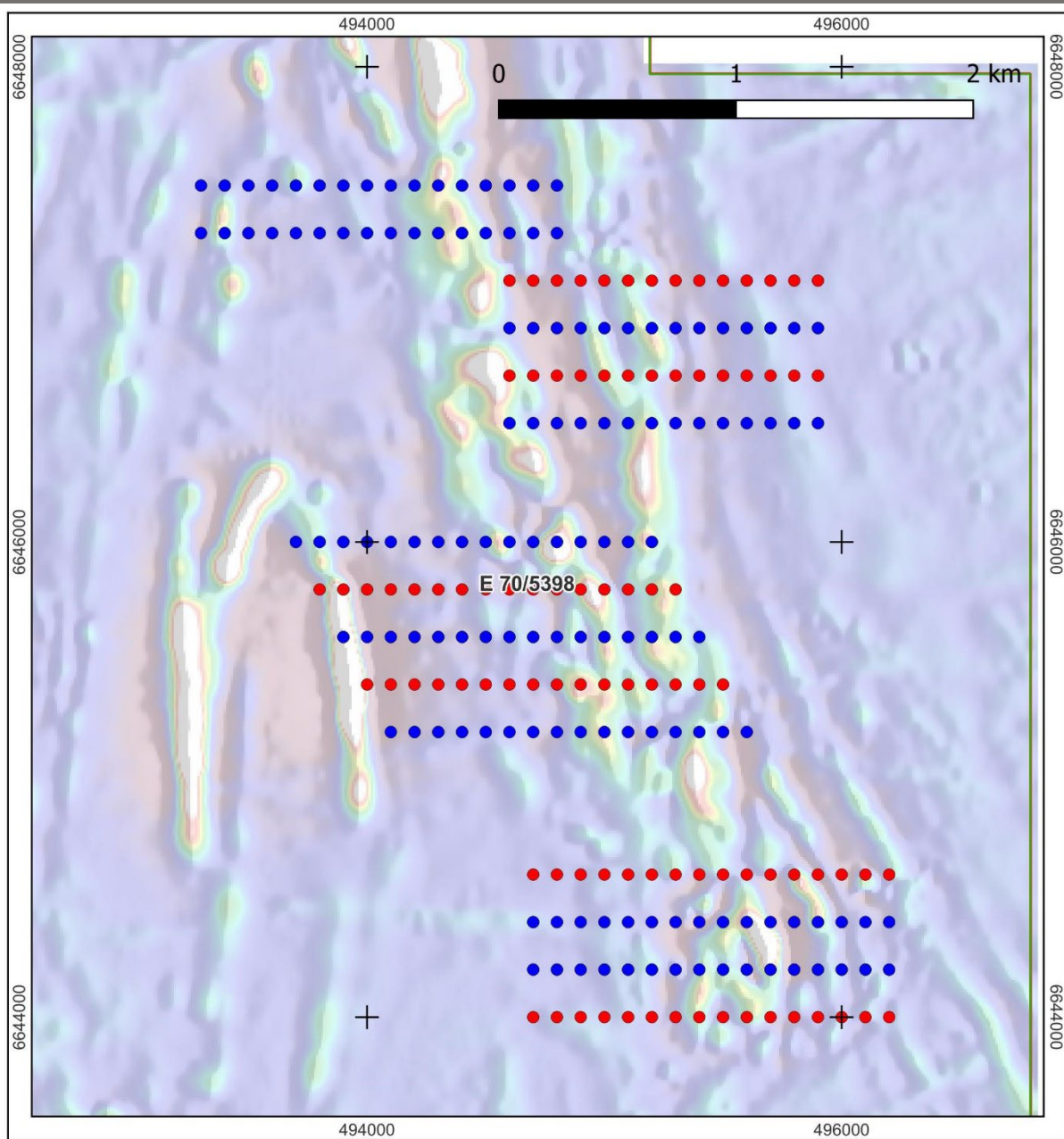


Figure 2. Planned MLEM programme to be completed over 4 priority target areas. (Blue stations are first pass, red are contingency infill)

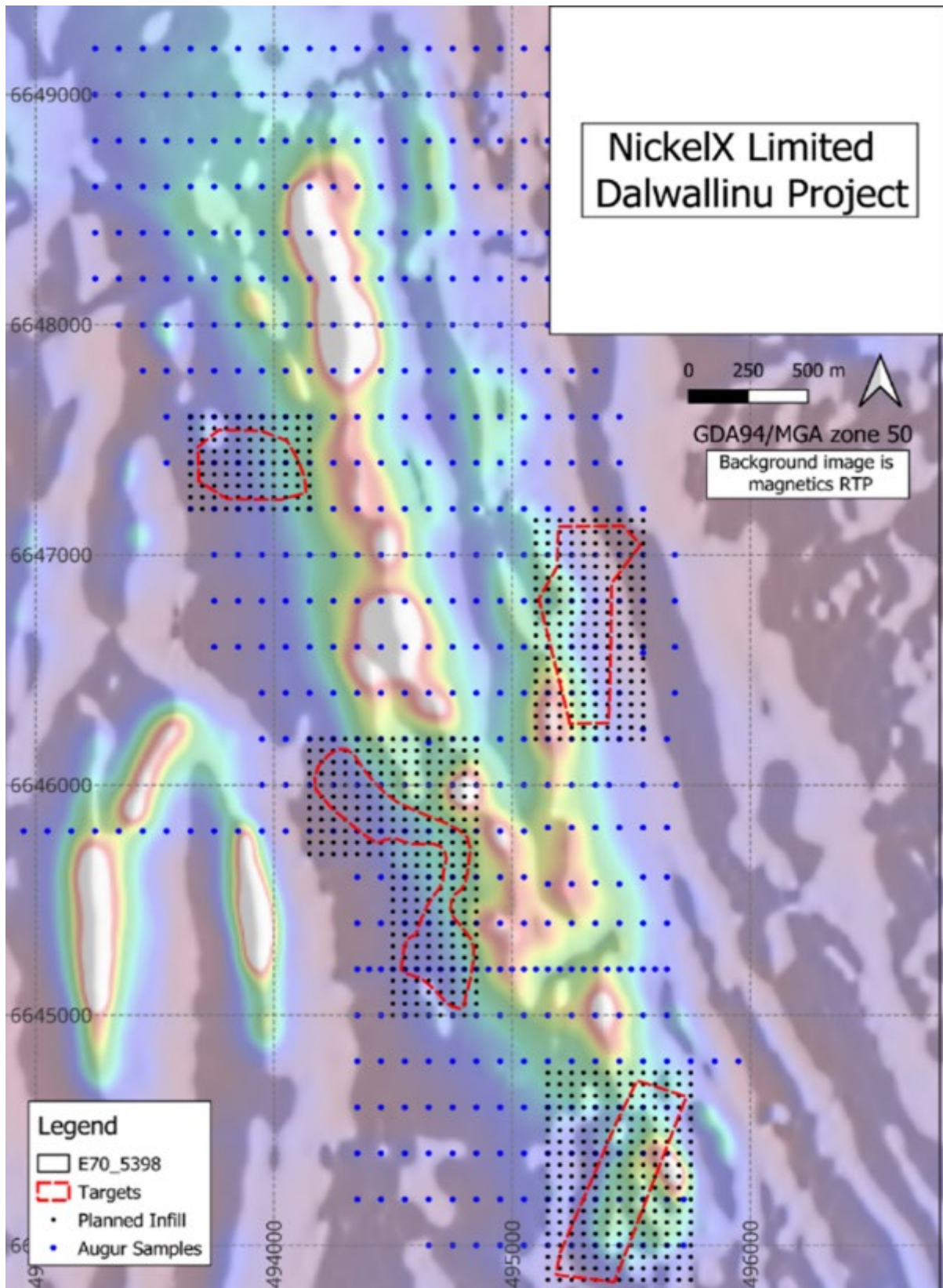


Figure 3. Recent infill auger geochemistry soil sampling programme completed over 4 priority target areas.

Authorised for ASX release by the Managing Director Matt Gauci.

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ABOUT NICKELX LIMITED

NickelX Limited is an Australian, ASX listed, Nickel exploration company exploring for Nickel sulphide deposits in the SE and SW Yilgarn supported by the company's Nickel prospectivity database. The company's primary focus is the highly prospective Cosmos South Nickel project, where 2 high priority targets have been identified via geochemical, geophysical and geological evaluation, and where permitting and drilling contractors are being organised. Cosmos South is located 10km South of the world class Cosmos Nickel operation (IGO/WSA) and 20km North of the Leinster Nickel operation (BHP) within the Wiluna Greenstone Belt, WA.

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 NickelX 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.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announced to the ASX on Refer ASX announcements dated 28 September 2022, 6 October 2022 and 14 February 2023.

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



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and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.