
ASX ANNOUNCEMENT

25 MAY 2023

**SIGNIFICANT NICKEL PROSPECTIVE EM ANOMALIES
IDENTIFIED AT THE DALWALLINU NICKEL PROJECT**

HIGHLIGHTS

- A Moving Loop Electromagnetic (MLEM) Survey and subsequent Fixed Loop Electromagnetic (FLEM) Survey (Figure 1) has identified **2 very strong basement hosted anomalies** at the Dalwallinu Nickel Project, where the company is seeking Julimar style mineralisation, in the West Yilgarn, WA.
- Plate modelling of the MLEM (Figure 2) and FLEM data generated 2 very high conductance plates, DEM1 and DEM2, (Figure 3 and 4).
- The DEM1 target indicates a **210 x 270m plate with moderate conductance (3,800 S) striking in line with a moderate magnetic trend** and dipping steeply to the west (Figure 3). The modelling suggests a depth to top of the conductor of approximately 100 m.
- The DEM2 target was modelled as a **65 x 65 m high conductance (16,850 S) sub-vertical plate at a depth of approximately 30 m from surface** (Figure 4). While this plate satisfies the majority of the response from the central lines, there appears evidence that the anomaly extends along strike in both directions as a weaker anomaly or at depth.
- The conductances at DEM1 and DEM2 are consistent with massive sulphide mineralisation, **making them compelling drill targets** seeking Julimar style Nickel-Copper-PGE mineralisation.
- 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.

NickelX Limited (the “Company” or “NickelX”) (ASX: NKL) is pleased to announce recently completed MLEM and FLEM Surveys have identified 2 very strong basement hosted anomalies at the Dalwallinu Nickel Project, where the Company is seeking Julimar style mineralisation, in the West Yilgarn, WA.

NickelX Managing Director Matt Gauci said:

“The MLEM and FLEM Survey results confirm the prospectivity of Dalwallinu to host massive sulphide mineralisation, and combined with high tenure Ni, Cu and PGE in soil geochemical results, closes the loop on the application of modern geophysics and detailed sampling to further refine drill targets at Dalwallinu, where the Company is seeking Julimar Style Nickel-Copper-PGE mineralisation.”

MLEM and FLEM SURVEYS

During April and May 2023, a series of Moving-Loop Electromagnetic (MLEM) and Fixed-Loop Electromagnetic (FLEM) geophysical surveys were completed within E70/5398 at the Dalwallinu Project for NickelX Ltd (Figure 1). The objective of the surveys was to identify basement conductors associated with elevated Ni, Cu and PGE in soil geochemical results and associated magnetic features identified in a 2023 Drone magnetic survey over the project.

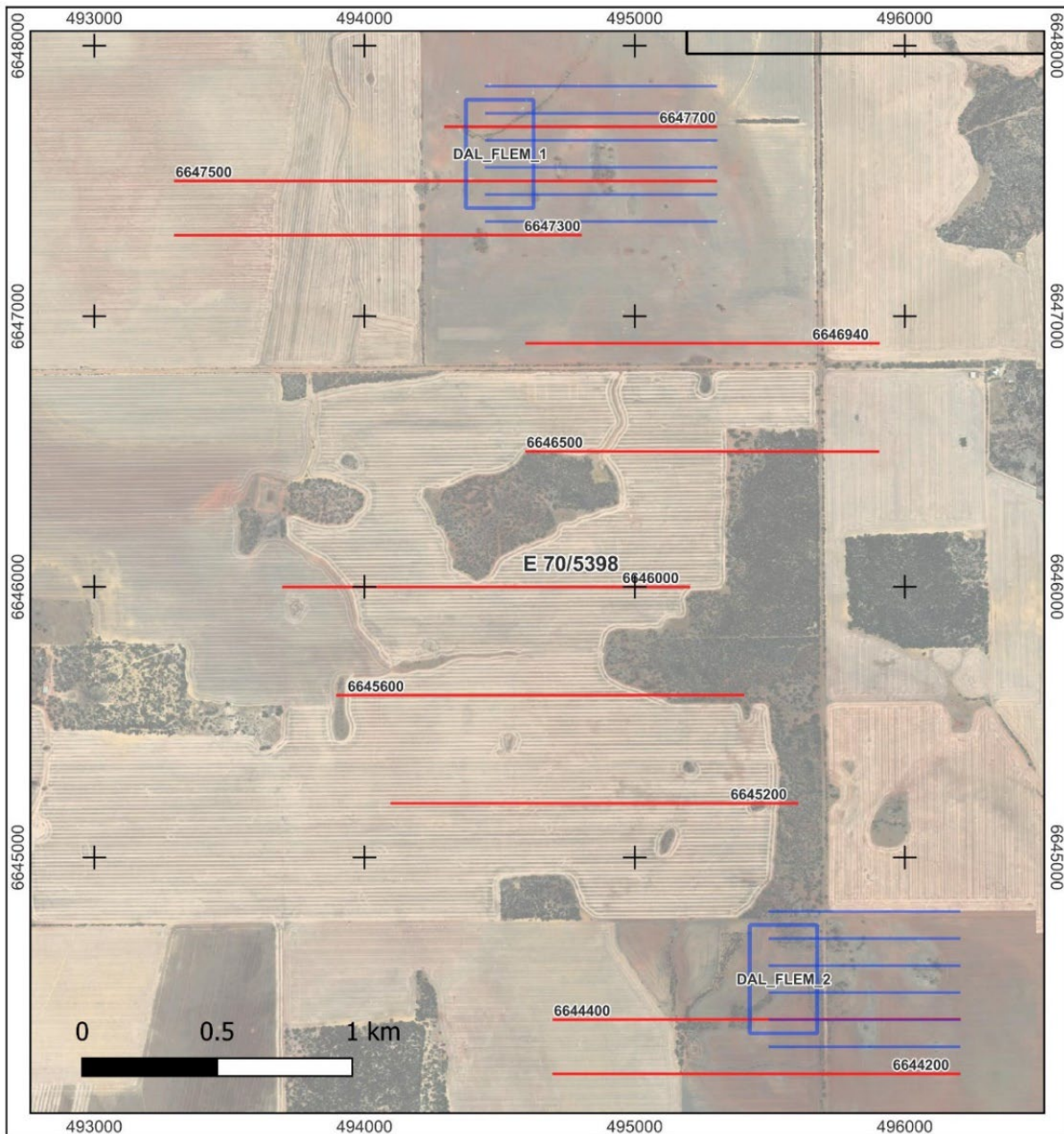


Figure 1: Location of April-May 2023 MLEM (red) and FLEM (blue) survey lines over satellite image



A program of MLEM was initially planned to cover priority areas over the main magnetic trend within E70/5398, this program consisted of nine first order priority MLEM traverses, with infill based on results. Surveying was completed using 200 m x 200 m loops with the receiver placed 200 m to the west of the loop centre in Slingram configuration.

After initial analysis of the MLEM results (Figure 2), two FLEM loops were planned to cover anomalies observed in the MLEM results. FLEM loops were positioned to the west of the inferred axis of the MLEM conductor with 100 m spaced traverse with 50 m station spacing planned over the MLEM anomaly.

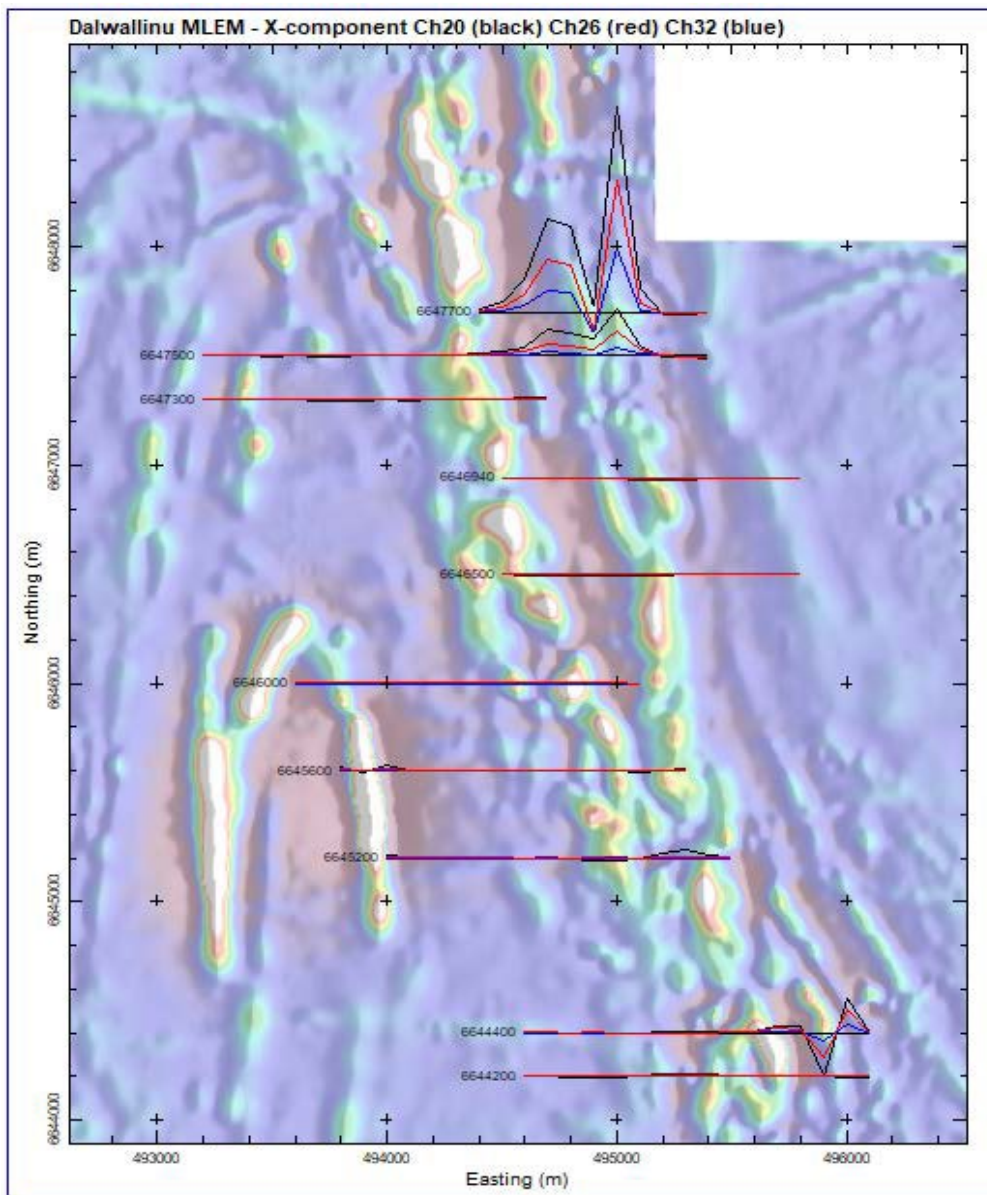


Figure 2: Dalwallinu MLEM results showing X-component stacked profiles over RTP 1VD magnetic image.



The northern FLEM grid covered a discrete, strong late-time anomaly observed over MLEM traverses 6647500mN and 6647700mN. Results of the FLEM survey modelling indicates a 210 x 270 m plate with moderate conductance (3,800 S) striking in line with a moderate magnetic trend and dipping steeply to the west (Figure 3). The modelling suggests a depth to top of the conductor of approximately 100 m.

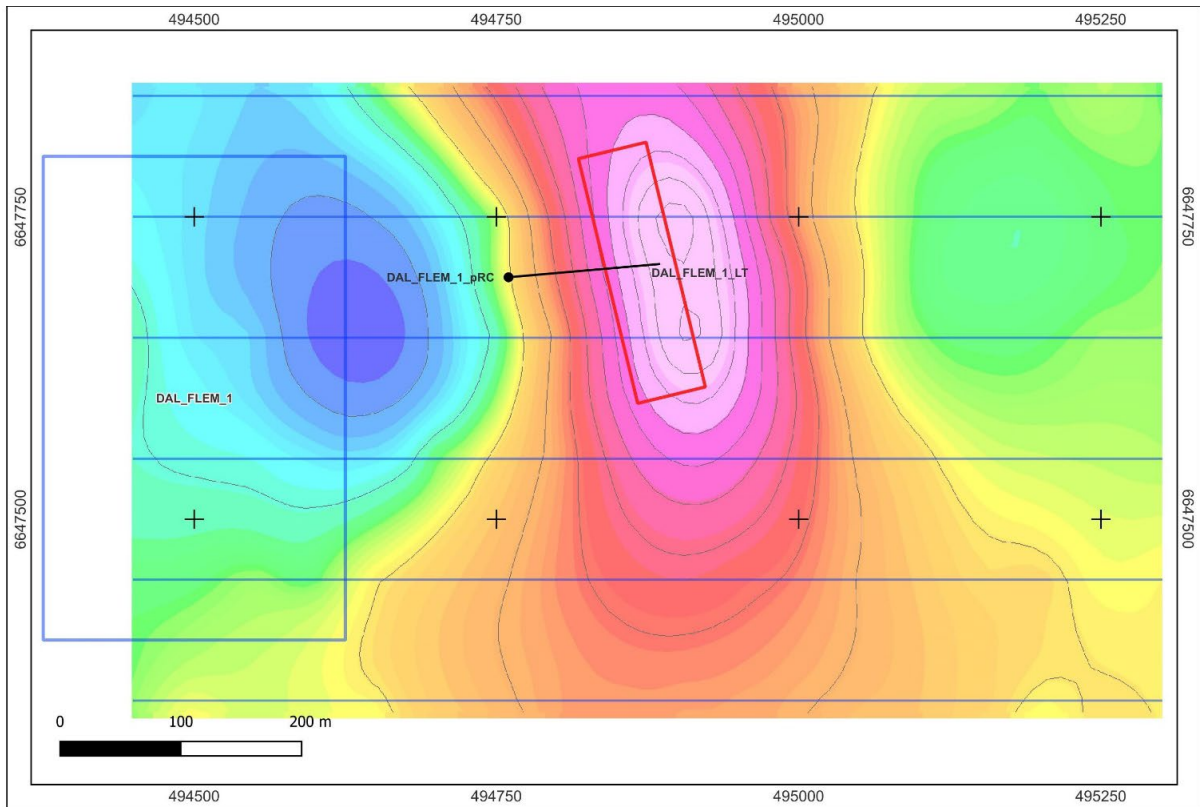


Figure 3: Dalwallinu FLEM 1 X-component ch30 conductivity image showing modelled conductor plate 'DEM1' (red) and proposed drill hole to test the anomaly.

The FLEM response observed in the southern FLEM loop shows a very strong, small, discrete anomaly centred approximately 6644580mN. Modelling of the response generated a ~65 x 65 m high conductance (16,850 S) sub-vertical plate at a depth of approximately 30 m from surface (Figure 4). While this plate satisfies the majority of the response from the central lines, there appears evidence that the anomaly extends along strike in both directions as a weaker anomaly or at depth. The strong near surface response however dominates the data making modelling the longer response ambiguous.

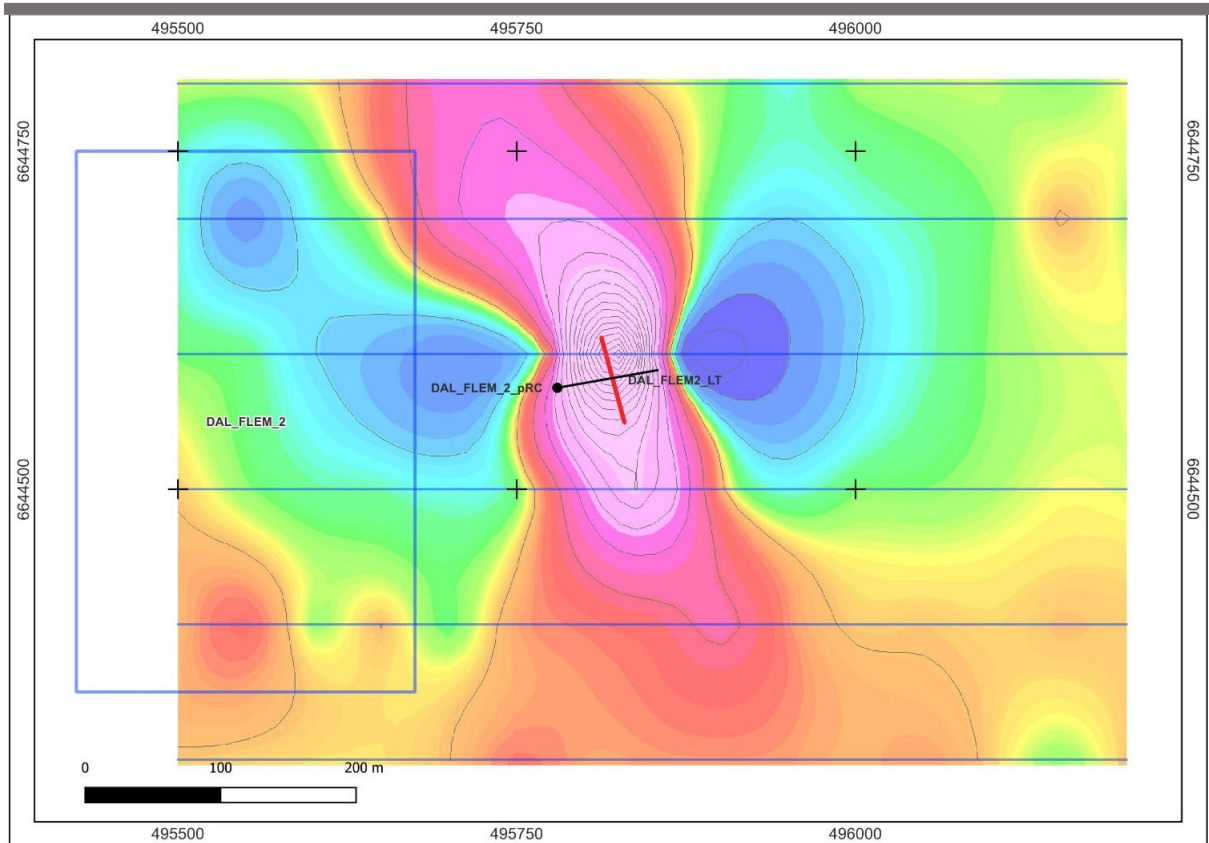


Figure 4: Dalwallinu FLEM 2 X-component ch30 conductivity image showing modelled conductor plate 'DEM2' (red) and proposed drill hole to test the anomaly.

The strength of the modelled conductivity features at DEM1 and DEM2 are consistent with massive sulphide mineralisation, making them compelling drill targets seeking Julimar style Nickel-Copper-PGE mineralisation.

NEXT STEPS

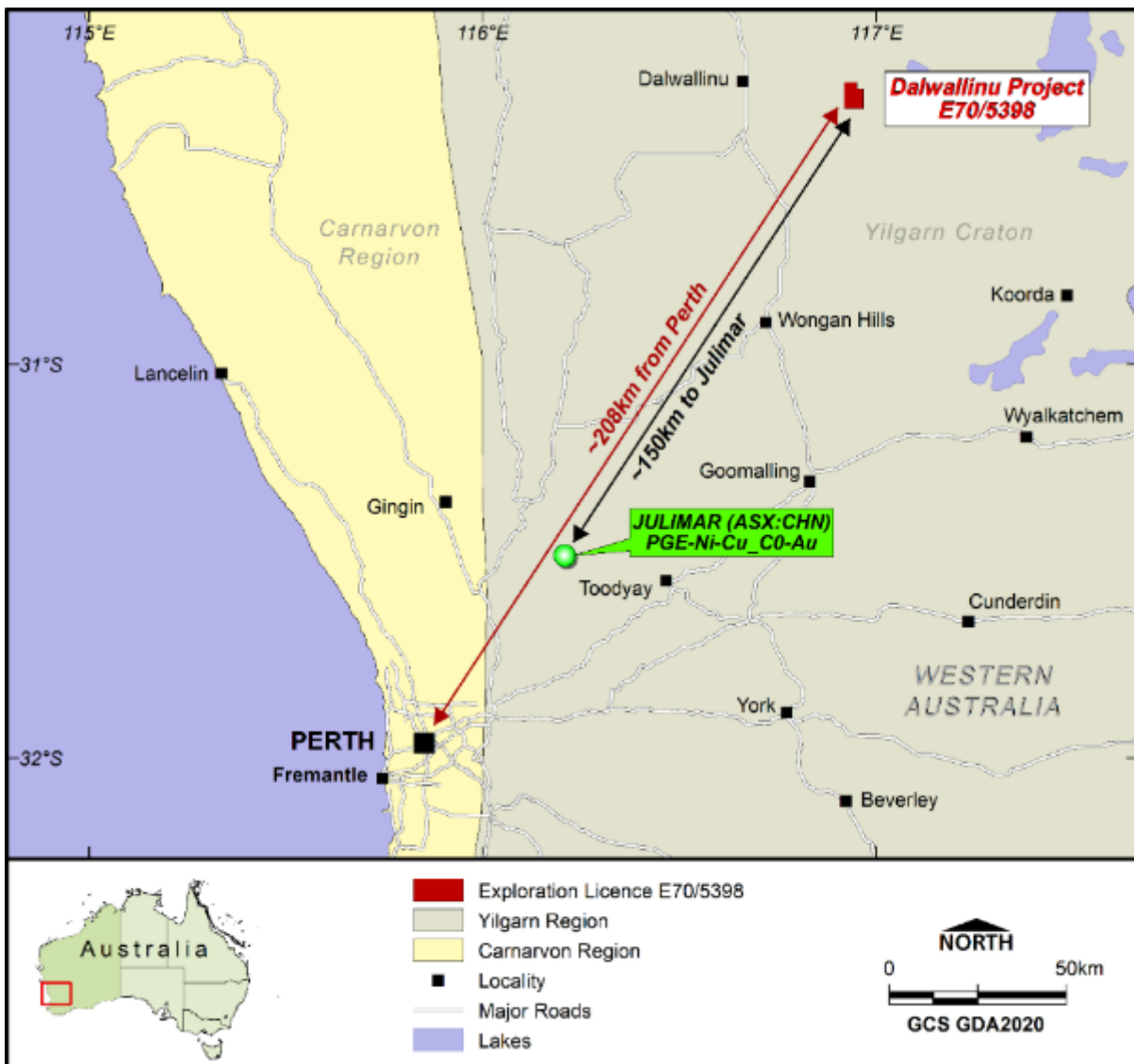
The Company is on the process of obtaining necessary approvals to drill test the anomalies, as well as engaging drill contractors to carry out the work. The Company looks forward to updating progress once the drilling contractor is mobilised to site.



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.

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





Authorised for ASX release by 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. The company's primary focus is the highly prospective Dalwallinu Nickel Project which 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. Recent geochemical and geophysical work programs undertaken by the Company have identified priority Nickel-Copper-PGE targets over a strike length of 6km with more detailed geochemical, geophysical and drilling work planned.

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.

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.

JORC Code, 2012 Edition – Table 1 Dalwallinu Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary																																
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples 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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Moving Loop (MLEM) and Fixed Loop (FLEM) electromagnetic surveys carried out by Wireline Services Group (WSG) over project in April to May 2023. MLEM Data acquired along nine first order priority East-West traverses, with infill based on results. Surveying was completed using 200 m x 200 m loops with the receiver placed 200 m to the west of the loop centre in Slingram configuration. <table border="1"> <thead> <tr> <th colspan="2">Parameters</th> </tr> </thead> <tbody> <tr> <td>Contractor</td> <td>Wireline Services Group</td> </tr> <tr> <td>Configuration</td> <td>Moving-Loop EM (MLEM) - Slingram</td> </tr> <tr> <td>Date</td> <td>29 March - 5 April 2023</td> </tr> <tr> <td>Datum</td> <td>GDA94 MGA zone 50</td> </tr> <tr> <th colspan="2">Transmitter</th> </tr> <tr> <td>Transmitter</td> <td>DRTX</td> </tr> <tr> <td>Current</td> <td>100 A</td> </tr> <tr> <td>Frequency</td> <td>1 Hz</td> </tr> <tr> <td>Loop size</td> <td>200 x 200 m</td> </tr> <tr> <th colspan="2">Receiver</th> </tr> <tr> <td>Receiver</td> <td>Smartem24</td> </tr> <tr> <td>Sensor</td> <td>Jessy Deep HTS</td> </tr> <tr> <td>Components</td> <td>Z (+ down), X (+ east) and Y (+ north)</td> </tr> <tr> <td>Slingram position</td> <td>200 m west of loop centre</td> </tr> <tr> <td>Station spacing</td> <td>100 m</td> </tr> </tbody> </table> <ul style="list-style-type: none"> FLEM loops were positioned to the west of the inferred axis of the MLEM conductor with 100 m spaced traverse with 50 m station spacing planned over the MLEM anomaly. 	Parameters		Contractor	Wireline Services Group	Configuration	Moving-Loop EM (MLEM) - Slingram	Date	29 March - 5 April 2023	Datum	GDA94 MGA zone 50	Transmitter		Transmitter	DRTX	Current	100 A	Frequency	1 Hz	Loop size	200 x 200 m	Receiver		Receiver	Smartem24	Sensor	Jessy Deep HTS	Components	Z (+ down), X (+ east) and Y (+ north)	Slingram position	200 m west of loop centre	Station spacing	100 m
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<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> • No drilling, drill sampling or assays reported 																																
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling, drill sampling or assays reported 																																
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No drilling, drill sampling or assays reported 																																

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Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling 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. 	<ul style="list-style-type: none"> • No drilling, drill sampling or assays reported 																																
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Moving Loop (MLEM) and Fixed Loop (FLEM) electromagnetic surveys carried out by Wireline Services Group (WSG) over project in April to May 2023. • MLEM Data acquired along nine first order priority East-West traverses, with infill based on results. Surveying was completed using 200 m x 200 m loops with the receiver placed 200 m to the west of the loop centre in Slingram configuration. <table border="1"> <thead> <tr> <th colspan="2">Parameters</th> </tr> </thead> <tbody> <tr> <td>Contractor</td> <td>Wireline Services Group</td> </tr> <tr> <td>Configuration</td> <td>Moving-Loop EM (MLEM) - Slingram</td> </tr> <tr> <td>Date</td> <td>29 March - 5 April 2023</td> </tr> <tr> <td>Datum</td> <td>GDA94 MGA zone 50</td> </tr> <tr> <th colspan="2">Transmitter</th> </tr> <tr> <td>Transmitter</td> <td>DRTX</td> </tr> <tr> <td>Current</td> <td>100 A</td> </tr> <tr> <td>Frequency</td> <td>1 Hz</td> </tr> <tr> <td>Loop size</td> <td>200 x 200 m</td> </tr> <tr> <th colspan="2">Receiver</th> </tr> <tr> <td>Receiver</td> <td>Smartem24</td> </tr> <tr> <td>Sensor</td> <td>Jessy Deep HTS</td> </tr> <tr> <td>Components</td> <td>Z (+ down), X (+ east) and Y (+ north)</td> </tr> <tr> <td>Slingram position</td> <td>200 m west of loop centre</td> </tr> <tr> <td>Station spacing</td> <td>100 m</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • FLEM loops were positioned to the west of the inferred axis of the 	Parameters		Contractor	Wireline Services Group	Configuration	Moving-Loop EM (MLEM) - Slingram	Date	29 March - 5 April 2023	Datum	GDA94 MGA zone 50	Transmitter		Transmitter	DRTX	Current	100 A	Frequency	1 Hz	Loop size	200 x 200 m	Receiver		Receiver	Smartem24	Sensor	Jessy Deep HTS	Components	Z (+ down), X (+ east) and Y (+ north)	Slingram position	200 m west of loop centre	Station spacing	100 m
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Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Final electromagnetic data reviewed, processed and interpreted by external geophysical consultants Southern Geosciences. 																																
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Data acquired using GDA94 datum and MGA zone 50. GPS located for Northing and Easting and RL 																																
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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 	<ul style="list-style-type: none"> See Sampling Techniques section Electromagnetometer survey line spacing is considered appropriate for style of target mineralisation. 																																

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	<p><i>classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Electromagnetometer survey lines designed to be near-perpendicular to the general geological strike and are considered to be appropriate for the project area.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No drilling, drill sampling or assays reported
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No drilling, drill sampling or assays reported

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	The Dalwallinu Nickel Project (E70/5398) covers 86km ² . 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.
	<i>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.</i>	The tenements are in good standing and NKL is unaware of any impediments for exploration on these licences.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration has been limited to soil auger geochemistry data acquisition by Blue Ribbon Mines, and regional airborne magnetic data acquisition.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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. 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	<i>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</i>	No core drilling results are reported. Sufficient detail as to electromagnetic data acquisition are provided in the figures within the report.

Criteria	JORC Code explanation	Commentary
	<i>dip and azimuth of the hole downhole length and intersection depth hole length.</i>	
	<i>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.</i>	The announcement pertains to potential anomalies derived from processing of newly acquired geophysical datasets announced herein and previously announced soil geochemical data.
Data aggregation methods	<i>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.</i>	No weighted averages or maxima/minima assay results are reported.
	<i>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.</i>	No aggregated assay results are reported
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intersection lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No mineralised intersections are reported.
	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i>	No mineralised intersections are reported.
	<i>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”).</i>	No mineralised intersections are reported.
Diagrams	<i>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.</i>	Appropriate maps and diagrams are provided in the body of the Announcement.
Balanced reporting	<i>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.</i>	All geophysical data results are reported graphically in the report.
Other substantive exploration data	<i>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.</i>	All material data is reported in the body of the Announcement.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	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.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	All diagrams are presented in the body of the Announcement.