

ASX Announcement
7 NOVEMBER 2023

DRILLING TO COMMENCE AT DALWALLUNI NI-CU-PGE PROJECT

- Nickel X have received notice from the Department of Mines, Industry Regulation and Safety (DMIRS) of the proposed Program of Works (POW) for the **c. 1,700m RC drilling program**; and have contracted Strike Drilling for a December program.
- Assays from a recently completed infill auger drilling soil sampling program defined **multiple high priority geochemical anomalies** over a combined strike length of approximately 12km of folded strata at the Dalwallinu project, where the Company is seeking Julimar style mineralisation, in the West Yilgarn, WA¹.
- The highest priority target assays **represent some of the highest West Yilgarn PGE assays (73.7ppb Pt & Pd)** as well as significant and coincident anomalous values for nickel and copper (up to 466ppm Ni and 843ppm Cu)¹.
- The high priority geochemical targets **complement the modelled Moving Loop Electromagnetic (MLEM) and Fixed Loop Electromagnetic (FLEM) bedrock conductors** at DEM1 and DEM2 (Figure 2), prospective for massive sulphides².
- **The auger soil geochemical and FLEM targets align** and are consistently offset outboard of prominent magnetic strata thought to represent banded iron formation (BIF). This is consistent with an interpretation of a folded sill complex, sitting stratigraphically below and folded with the BIF¹.
- The DEM2 high priority geophysical target **represents some of the strongest FLEM responses in the West Yilgarn** over 65m x 65m, with high conductance (16,850 S) sub-vertical plate at a very shallow depth of approximately 30 m from surface².
- The Dalwallinu Nickel Project (E70/5398) covers **86km² of the entire Barra Barra Greenstone Belt**, on accessible private farmland, containing sealed road frontage and where native title is extinguished.

Nickel X Managing Director Matt Gauci said:

"The Nickel X team are very excited by the combined 12 kilometres of strike of geochemical anomalies recently defined, which confirms the significant prospectivity of the Dalwallinu project for Ni-Cu-PGE mineralisation. This, combined with the recent Drone Magnetic Survey and MLEM and FLEM Survey results, has now identified numerous high priority targets, prospective for Julimar type Nickel-Copper-PGE mineralisation.

A 1,700m Reverse Circulation (RC) campaign is now approved by the Department of Mines, Industry Regulation and Safety (DMIRS) and drilling contractors have been contracted to test these very significant Nickel-Copper-PGE targets."

¹ Refer to announcement dated 8 June 2023 - Multiple Ni-Cu-PGE Geochemical Anomalies at Dalwallinu.

² Refer to announcement dated 25 May 2023 - Significant Nickel Prospective EM Anomalies Identified.



Figure 1: Location of Dalwallinu Nickel Project in The West Yilgarn, 150km NE of Julimar and 208km NE of Perth.

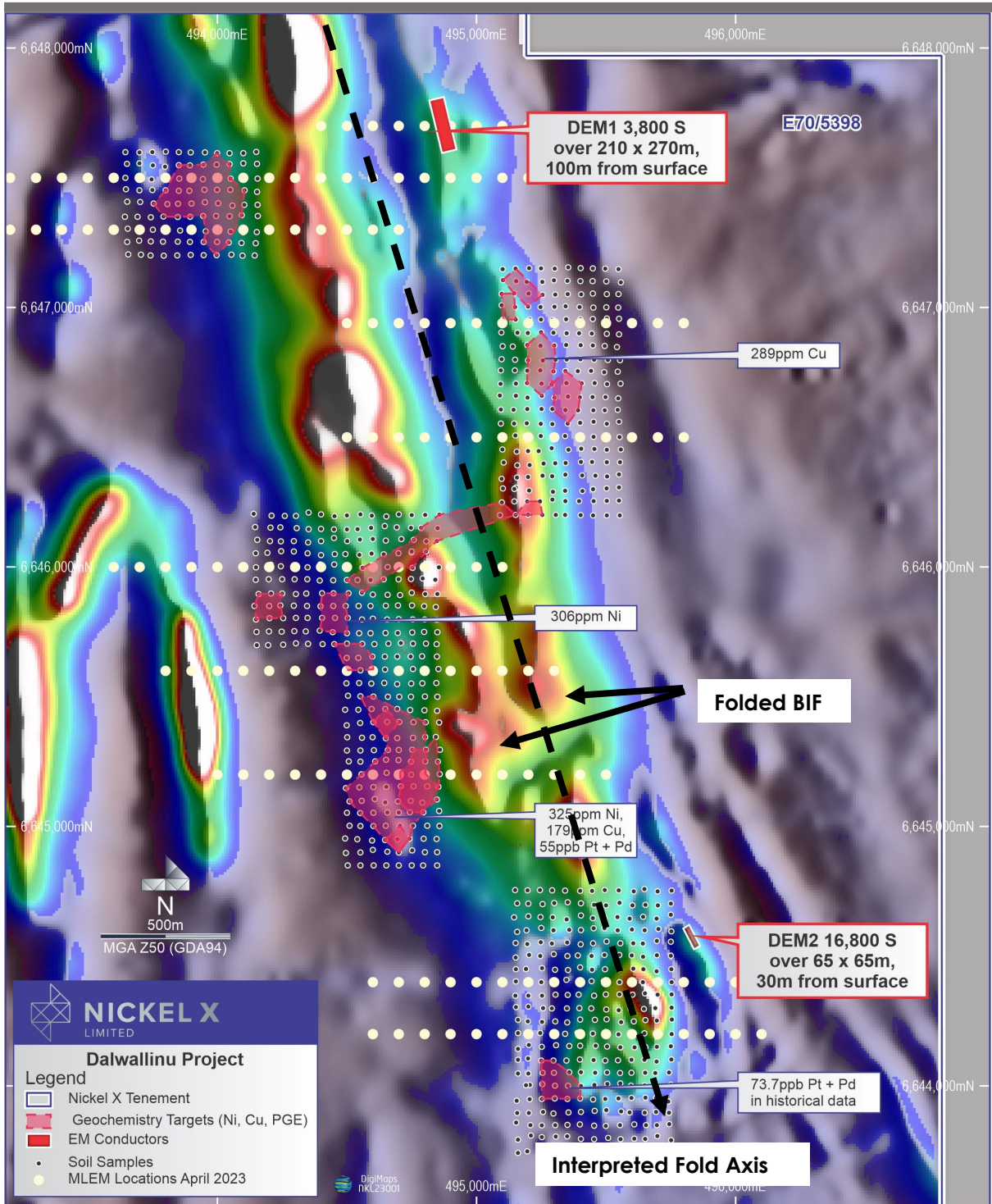


Figure 2. Dalwallinu Nickel-Copper-PGE Project High Priority and Priority Targets

This announcement is authorised for release by the Board of NickelX Limited.

ENDS

CONTACT:

Matt Gauci
NickelX Limited
info@nickelxlimited.com
+61 8 417 417 907

David Tasker
Chapter One Advisors
dtasker@chapteroneadvisors.com.au
+61 8 433 112 936

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 Dalwallinu Nickel-Copper-PGE project, where 2 high priority targets and 6 priority targets have been identified via geochemical, geophysical and geological evaluation, and where permitting and drilling contractors have been organised.

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

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 25 May 2023 and 8 June 2023. Other than those disclosed in the announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.