



**NICKEL X**  
LIMITED



*Drill ready Nickel and Nickel-Copper-PGE Targets in world class and emerging Nickel and Nickel-Copper-PGE Provinces, WA.*

**CORPORATE PRESENTATION**  
**NICKEL DISCOVERY, DEVELOPMENT AND ACQUISITION**

[www.nickelxlimited.com](http://www.nickelxlimited.com) (ASX:NKL)

**OCTOBER 2022**

# Important Information

## Disclaimer, Forward Looking and CP Statements



### 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 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.

# Building Nickel Sulphide Assets

Right Ni provinces, Right time, Best in class team



## Ni & Ni-Cu-PGE Sulphides

Ni and Ni-Cu-PGE sulphide focus with grade & scale metrics

Systematic geological, geophysical and geochemistry exploration techniques applied

Advance Ni and Ni-Cu-PGE Prospectivity database over the SE and SW Yilgarn driving further project generation



## World Class Ni Provinces

Exploring world class Ni and Ni-Cu-PGE provinces in WA

Wiluna Greenstone Belt is an established world class Ni producing province

W Yilgarn and Fraser Range are emerging world class Ni-Cu-PGE and Ni-Cu provinces



## Highly Experienced Team

Exceptional team with proven experience in generating, exploring and developing Ni resources in WA

Well balanced corporate and technical skill base to fast track acquisitions and exploration

World class Ni geological, geophysical and geochemical consultants



## Sustained Global Demand

Megatrends underpin major uplift in Nickel demand

EV Batteries the largest growth sector expected to contribute 30% demand by 2030

Doubling of demand expected in next 30 years v previous 30 years driven by EV's

# Board with significant nickel experience

Deep corporate and technical capabilities



**Chairman**  
**Jonathan Downes**

- 25+ years experience
- Corporate & Technical
- Nickel exploration and business development experience across WA
- Involved in numerous Capital Raisings and M&A activities

**Managing Director/CEO**  
**Matt Gauci**

- 20+ years experience
- Corporate, Advisory & Consulting in Mining
- Nickel exploration, IPO's across WA Ni-Cu sector
- Involved in numerous Capital Raisings and M&A activities

**Director**  
**Oliver Kruezer**

- 20+ years experience
- Corporate & Technical
- Nickel prospectivity
- modelling and targeting across SW and SE Yilgarn
- Involved in numerous Project Generation, ITAR's and IPO's

**Director**  
**Kris Butera**

- 20+ years experience
- Corporate & Technical
- Involved in generation, discovery & marketing of base metal projects
- Involved in numerous Project Generation, ITAR's and IPO's

**Company Secretary**  
**Steve Wood**

- 20+ years experience
- Corporate Advisory, Company Secretarial and Financial management
- Involved in numerous Nickel company IPO's, corporate advisory and co. sec. roles in WA<sup>4</sup>

# Team with significant nickel experience

## Demonstrated nickel discovery expertise



**Managing Director  
Matt Gauci**

- 20+ years experience
- Corporate, Advisory & Consulting in Exploration
- Nickel exploration, IPO's across WA Ni-Cu sector
- Involved in numerous Capital Raisings and M&A activities



**Exploration Manager  
Tony Donaghy**

- 25+ years experience
- Corporate, Technical & Exploration Management
- Globally recognised expert in search for Nickel Copper, PGE deposits
- Involved in numerous ITAR's, IPO's in Nickel



**Consultant Geophysicist  
Grant Couston**

- 20+ years experience
- Extensive experience in geophysical techniques in Nickel exploration
- Data acquisition, processing, modelling & interpretation
- Involved in numerous WA & International Nickel projects



**Consultant Geochemist  
Carl Brauhart**

- 20+ years experience
- Extensive experience in geochemistry, field work & mapping techniques in Nickel, Copper and PGE
- Involved in numerous WA & International Nickel, Copper and PGE projects



**Contracted Drillers  
DDH1**

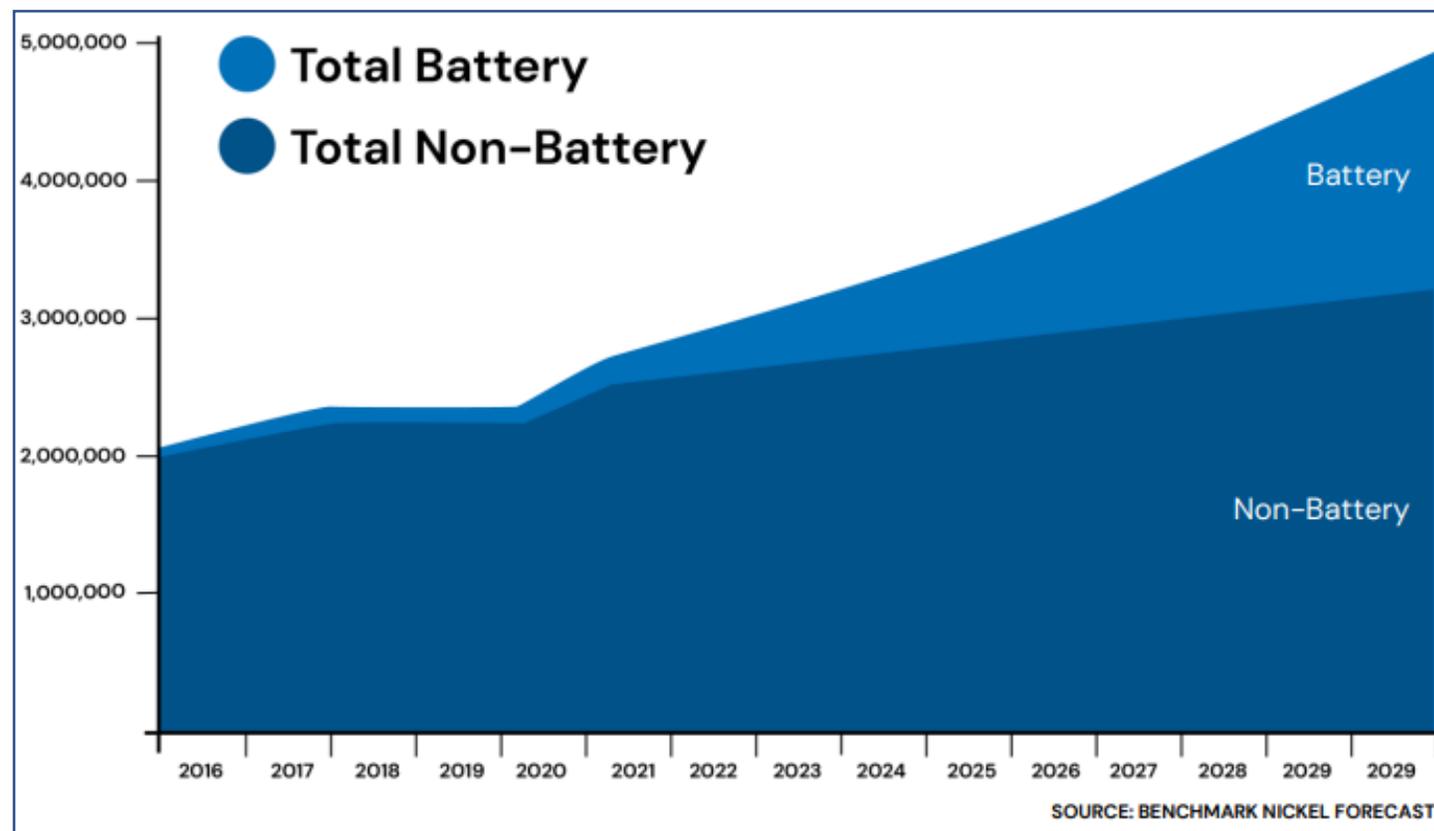
- 80+ years experience established by the Founders of DDH1
- Focus on safe & efficient operations and quality and reliable service
- Involved in numerous Nickel drilling projects, WA

# Megatrends driving Nickel demand

## High growth EV market supported by traditional Steel market



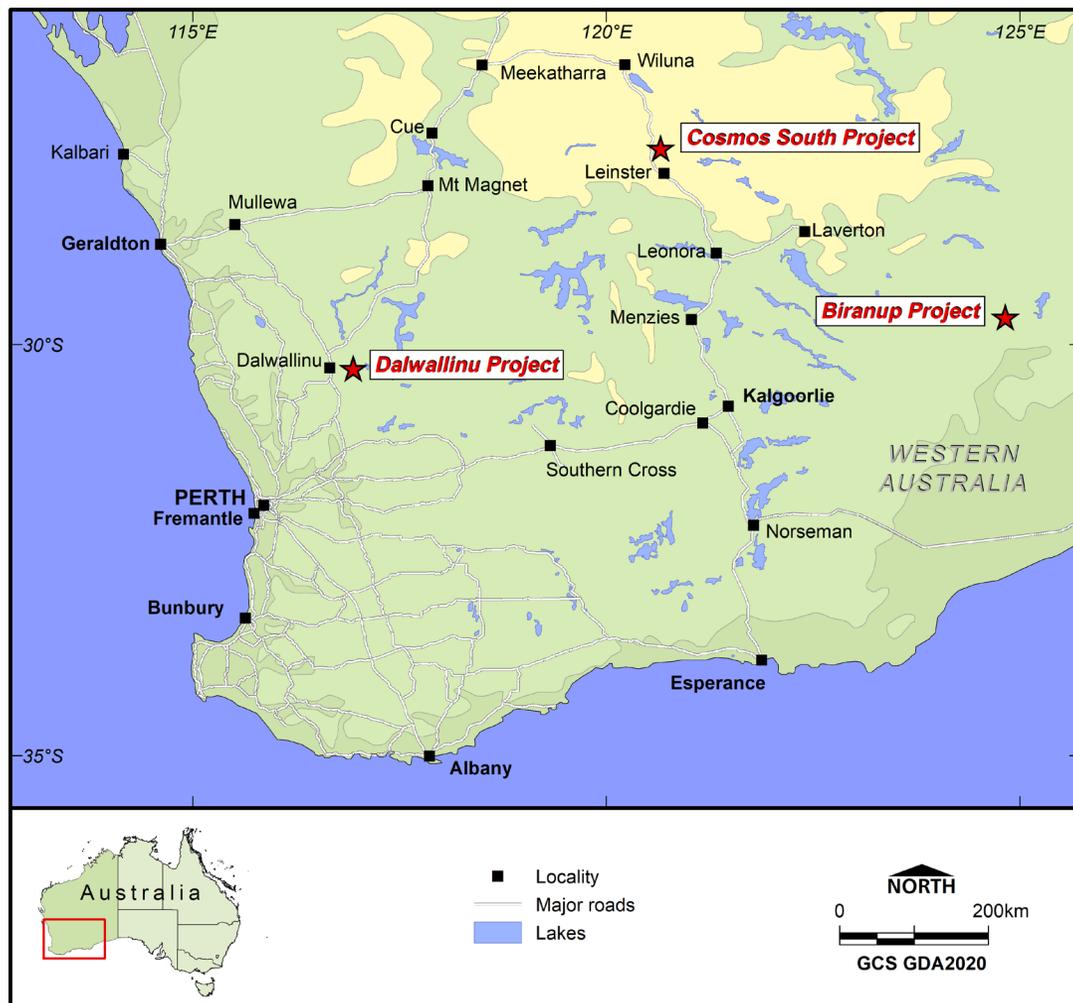
- Benchmark Mineral Intelligence reported that 53,400 tonnes of Nickel was deployed to the EV market in 2020 H2.<sup>1</sup>
- Benchmark Minerals has forecast 1,700,000 tonnes annual Nickel is to be deployed to the EV market by 2030.<sup>1</sup>
- EV market expected to contribute 30% of demand for Nickel by 2030.
- BHP has lifted its long term demand forecast for Nickel in Steel to 2030 as a global shift towards the decarbonization of power generation, predominantly wind and solar, consumes more steel.<sup>2</sup>



1. Benchmark Minerals Nickel Forecast  
2. BHP.com

# Nickel Projects Overview

Located in world class and emerging Nickel Belts



Located in world class Nickel producing and emerging Nickel exploration Provinces, WA

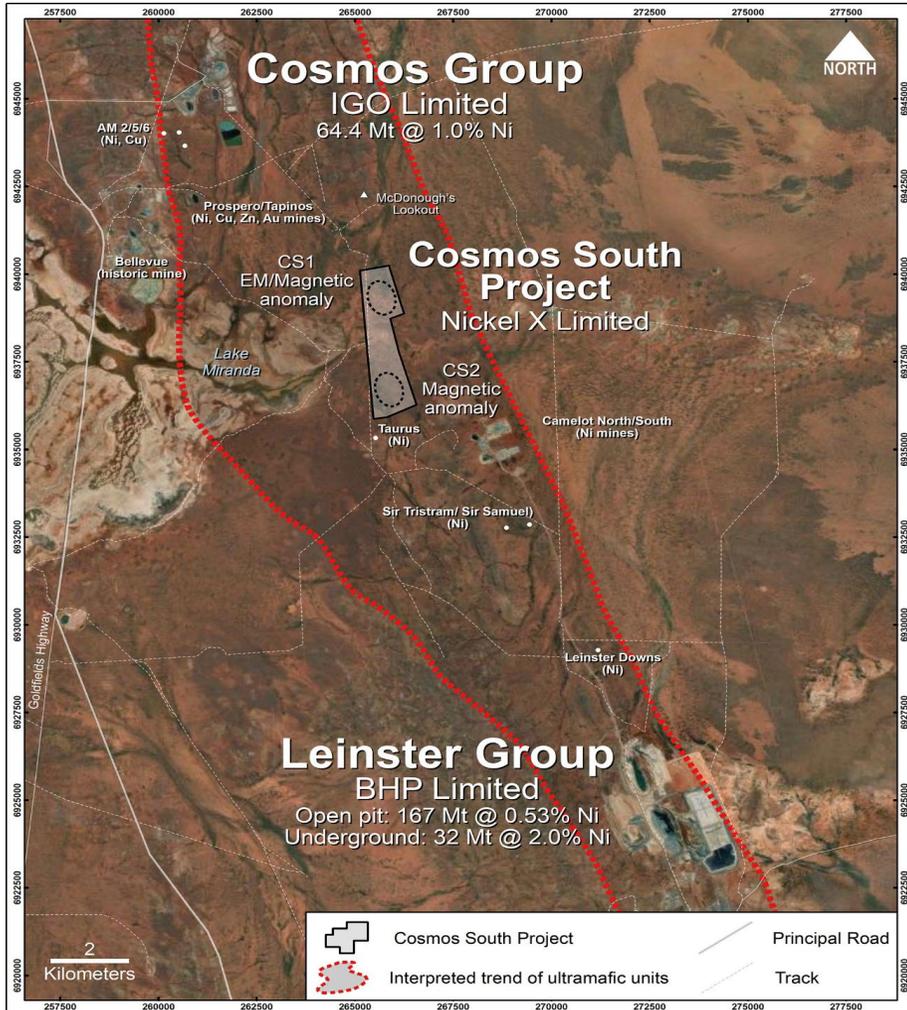
Cosmos South is located in the Wiluna Greenstone Belt (WGB) along strike from IGO's Cosmos operation and BHP Nickel West Leinster operation, where we seeking Komatiite Nickel

Dalwallinu is located in the emerging West Yilgarn Province 150km NE of Chalice's Julimar Project, where we are seeking Ni-Cu-PGE

Biranup is located in the Albany Fraser Oregon 150km NE of Legend Mining's Mawson discovery seeking magmatic Ni-Cu-Co

# Location of Cosmos South

## Project along strike from world class Nickel mines Cosmos & Leinster



The Wiluna Greenstone belt (WGB) is a significant Nickel producing belt dominated by BHP and IGO

Cosmos South located ~10km south of Cosmos (18Mt @ 2.6% Ni) and ~20km north of Leinster (BHP), within a granted ML

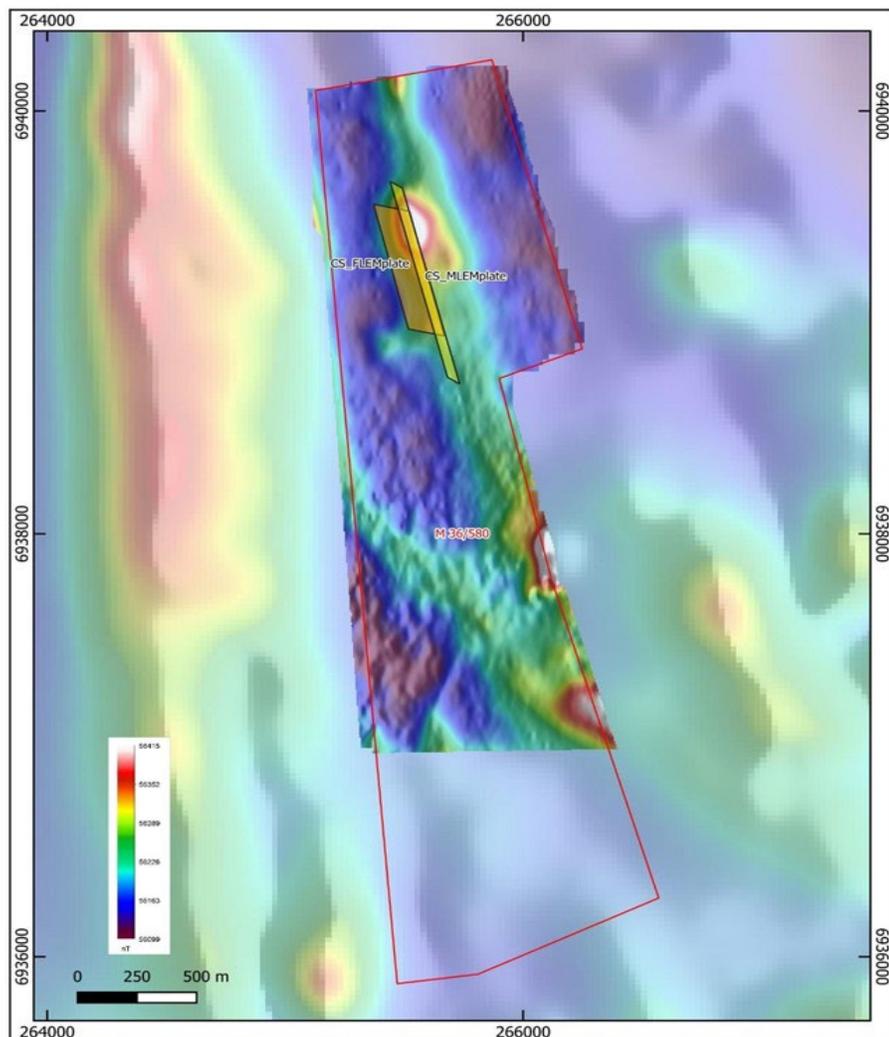
Following the Cosmos discovery, owner at the time, Jubilee was the subject of a A\$3.1B T/O by Xstrata and is now controlled by IGO following the recent A\$1.2B T/O of WSA

Cosmos South is the only independently owned Ni exploration project outside of IGO/BHP w/in the same ultramafics, with defined bedrock conductors, in the WGB

Cosmos South is easily accessed 2km off the Goldfields Highway and along existing tracks where drill pads and infrastructure are to be established.

# Cosmos South ultramafic rocks

## Ultramafic rocks interpreted to strike through



Low resolution magnetic data still shows extensions of ultramafic rocks into the project area

*First Vertical Derivative (1VD) aeromagnetic image indicates the ultramafic rocks that host the Taurus and Sir Samuel nickel mineralisation extend into the project*

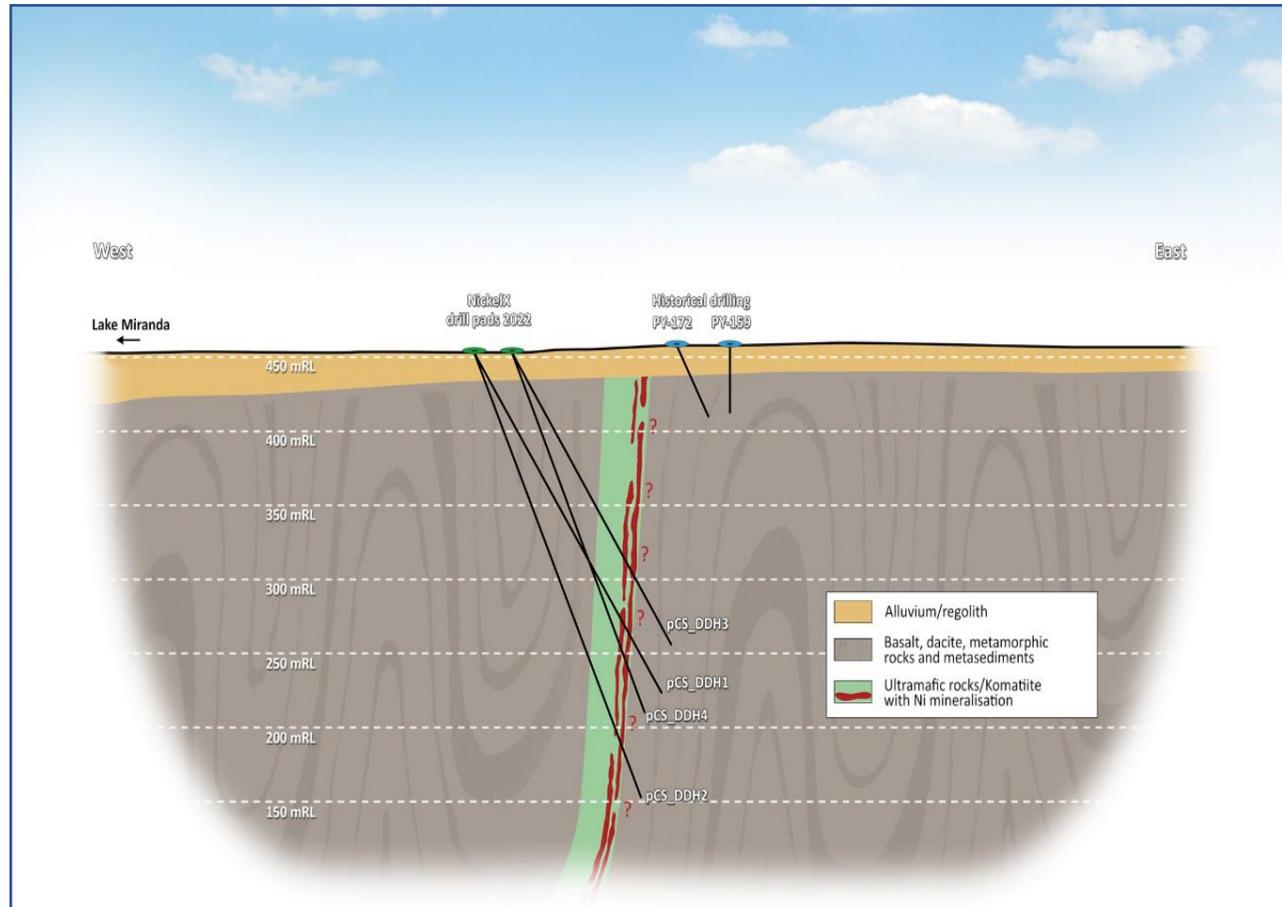
Second Vertical Derivative image supports the (1VD) and indicates a third ultramafic unit in the project area

Close spaced Drone magnetic survey confirmed and defined the strong magnetic anomaly which is coincident with the EM anomaly and bedrock conductor

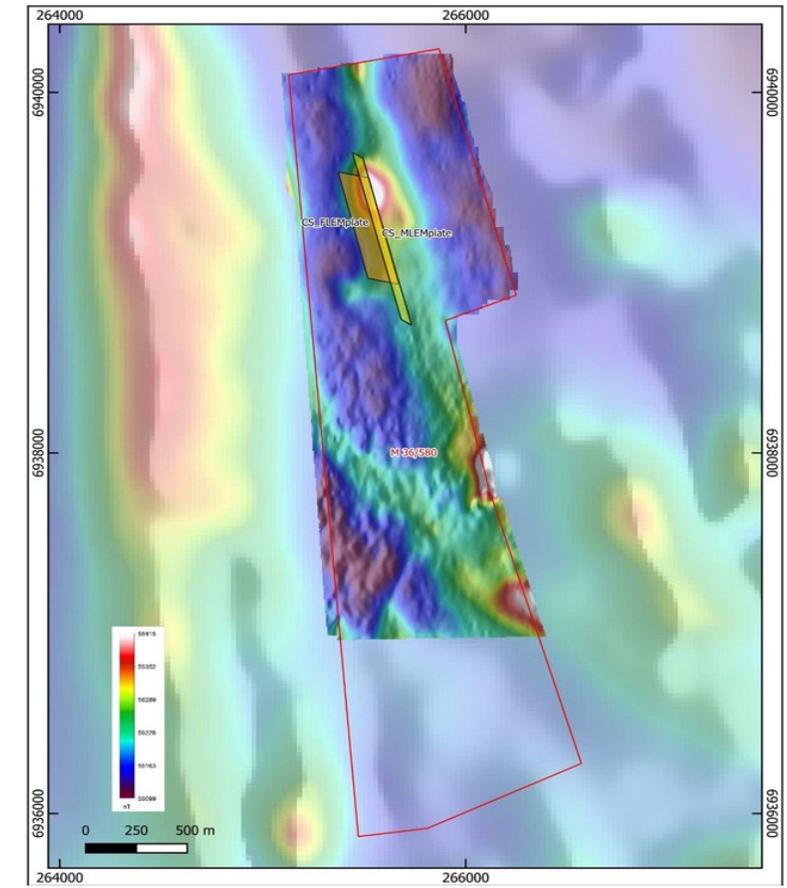
The magnetic ultramafic rocks also appear to strike through the northern portion of the tenement.

# Cosmos South Drill Targets

Geophysical data compilation has defined high priority drill targets



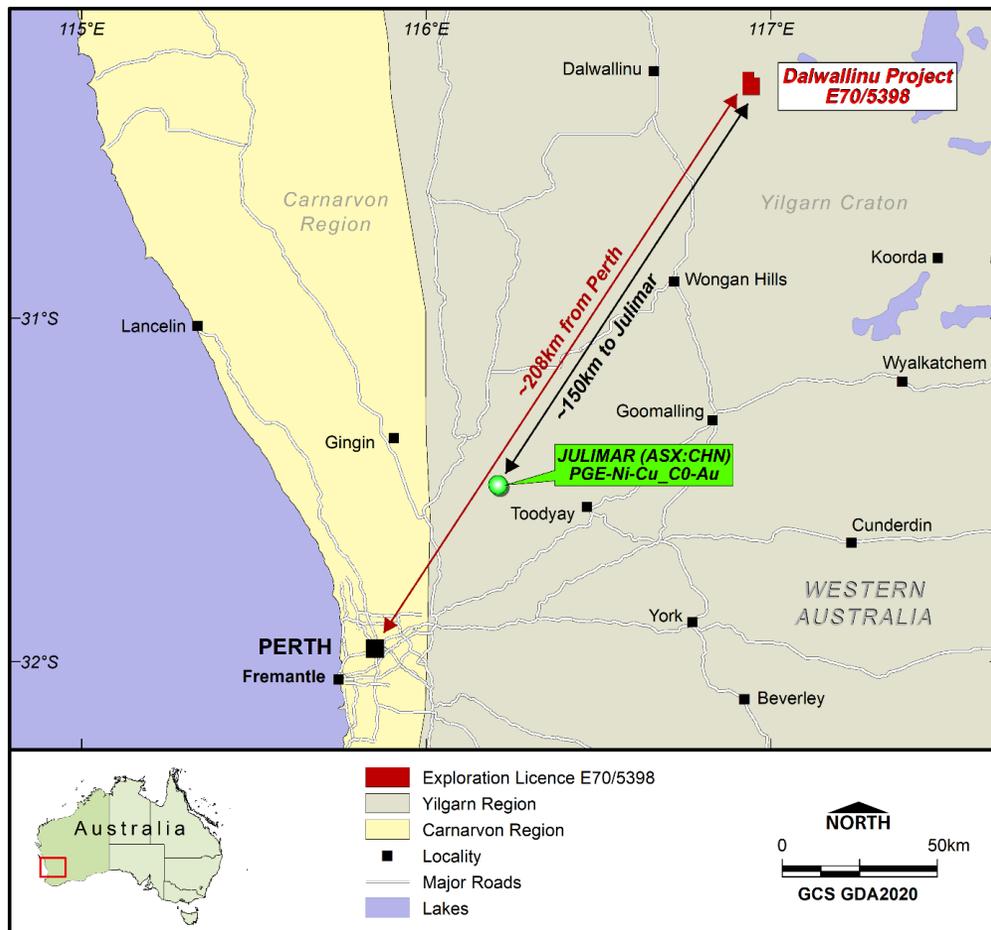
Indicative drill plan as lodged for the successful WA Government EIS Grant of up to \$180,000



Modelled bedrock conductor coincident with strong magnetic feature at the CS1 Target

# Location of Dalwallinu

## Project within same province as world class Nickel discovery Julimar



The Dalwallinu Nickel Project covers 86km<sup>2</sup> of underexplored tenure in the emerging West Yilgarn Nickel Province, host to a number of recent discoveries including the Julimar Ni-Cu-PGE discovery

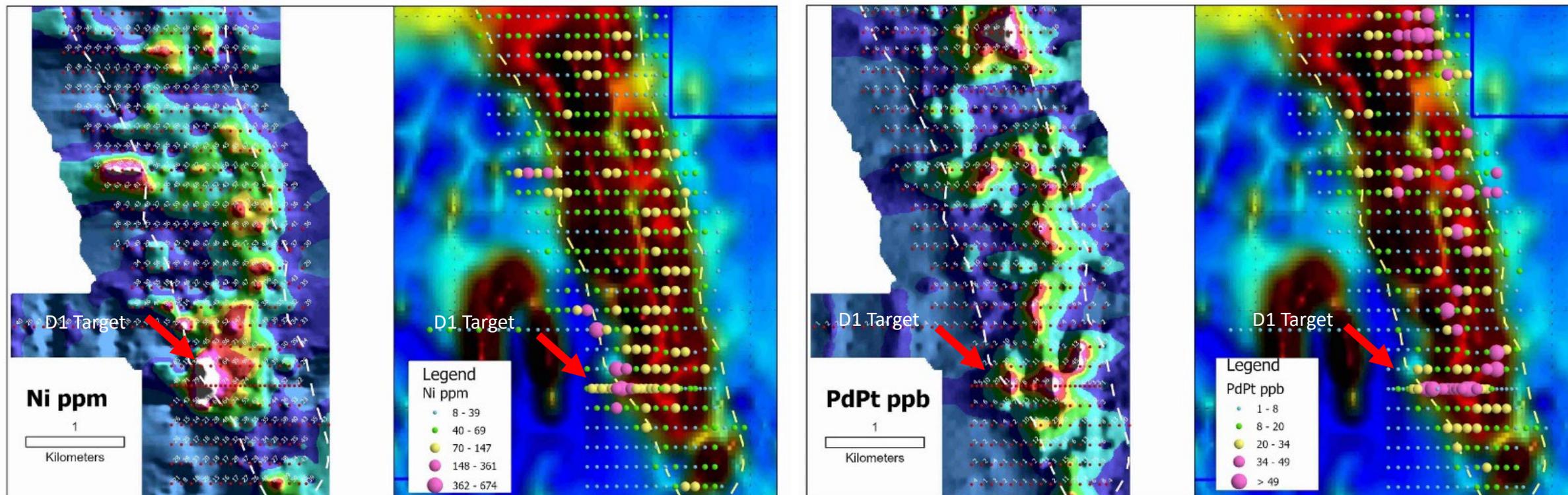
Evaluation of existing geophysical datasets supports the high priority D1 target where the geochemical anomaly is coincident with a strong magnetic feature

The high priority D1 target is 1 of 12 priority targets identified over a strike length of 6km of the Barra Barra greenstone belt and where mafic and ultramafic units have been identified, representing an exciting underexplored Nickel-Copper-PGE project.

Field exploration and drill hole siting is also being organised at Dalwallinu, which sits on accessible private farmland, containing sealed road frontage, where native title is extinguished, only 208km NE of Perth and 1km off the Great Northern Highway, WA

# High tenure Ni-PGE soils over 6km

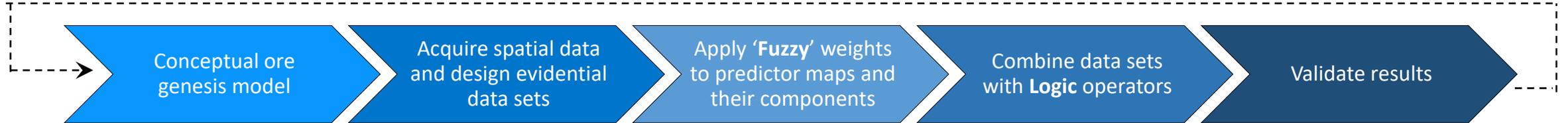
## Infill sampling geophysics and drill planning underway



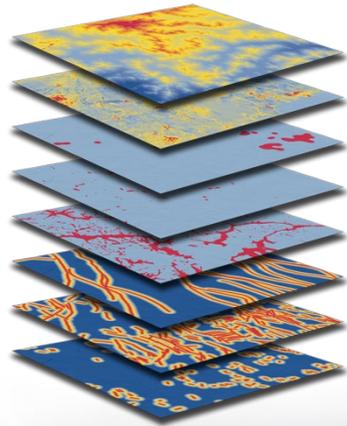
Evaluation of existing geochemical datasets has identified and prioritised the D1 target as high priority, where previous surface samples returned highly anomalous assays including 362-674 ppm Ni, 201-349 ppm Cu and numerous >49 ppb PdPt

# Nickel Prospectivity models

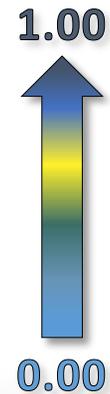
## Technically driven project generation and acquisitions



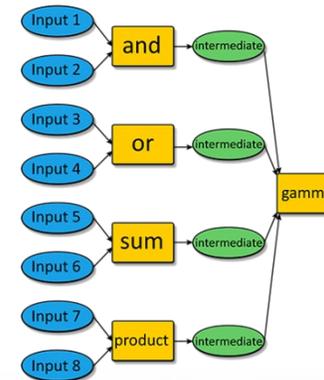
Mappable controls on mineralisation?



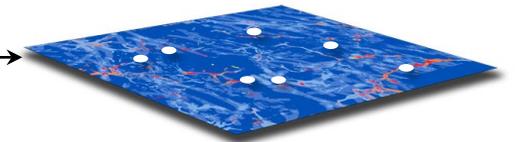
Proxies for mineral system components



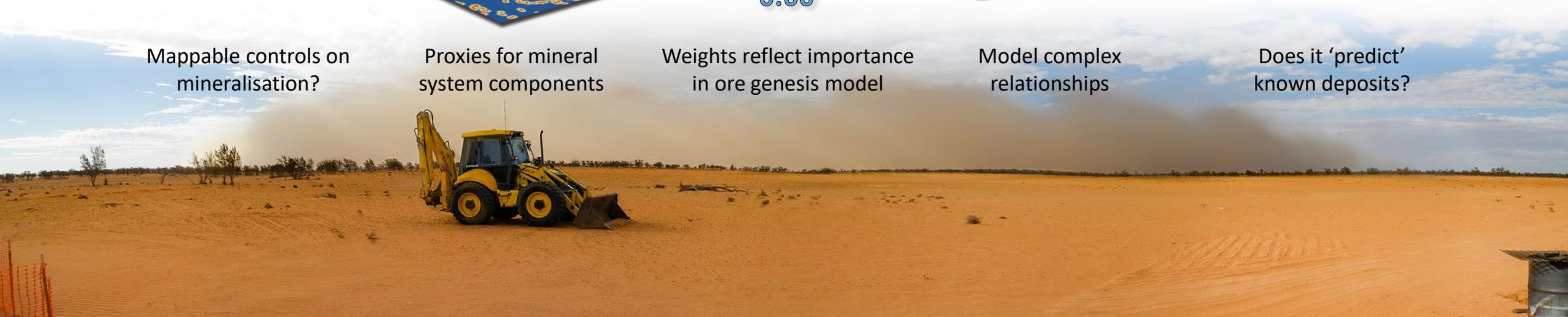
Weights reflect importance in ore genesis model



Model complex relationships



Does it 'predict' known deposits?



# Why Nickel X?

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# Nickel X Placement



## Delivering value to new and existing shareholders

- Nickel X has completed a placement of 13.67M shares at \$0.15 being a 10% discount to the closing price on Thursday 6<sup>th</sup> October 2022
- The capital of \$2.05M raised will be deployed to the impending drilling program at the Cosmos South Nickel Project and the impending Exploration program at the Dalwallinu Nickel-Copper-PGE project
- The board, management team and key advisors of Nickel X have participated in the Placement
- The Placement for new shareholders comes with a 1:2 new option exercisable at \$0.2 with a 2 year term in place
- The Placement for existing shareholders comes with a 1:2 loyalty option exercisable at \$0.2 with a 2 year term in place

### CAPITAL STRUCTURE

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Current Shares on Issue	68,768,613
New Shares Issued	13,666,667
Current Options on Issue	12,150,000
New Options Issued	9,111,111
Total Shares	82,435,280
Total Options	21,261,111
Cash at Hand(as at 30-Sep-22)	\$2,663,218

### TOP SHAREHOLDERS

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VRX Silica Limited	9.09%
Sunset Capital Management Pty Ltd <Sunset Superfund>	6.49%
V & F Truda Pty Ltd <Vince Truda Superfund>	3.20%



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