
ASX ANNOUNCEMENT**21 FEBRUARY 2023**

DALWALLINU PROJECT: DETAILED SAMPLING COMMENCES FOR Ni-Cu-PGE ON HIGH PRIORITY TARGETS

HIGHLIGHTS

- A detailed sampling program has commenced following the **close spaced drone Magnetic Survey** over the Dalwallinu project which refined four high priority targets
- The infill auger drilling soil sampling program is being **undertaken on a 50m x 50m spacing to extend four high priority targets** recently refined (current survey completed on 100m x 200m grid).
- Previous surface geochemistry sampling 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.
- The program is anticipated to be completed within the week with assays returned by the end of the March Quarter.

Nickel X Limited (the “Company” or “Nickel X”) (ASX: NKL) is pleased to announce the commencement of a detailed infill auger drilling program at its Dalwallinu project, which is prospective for Julimar-style nickel-copper-PGE mineralisation and located approximately 200km north-east of Perth, WA.

Nickel X Managing Director Matt Gauci said:

“The detailed close spaced infill auger drilling soil sampling program combined with historical and current soil samples, points to some very well-defined exploration targets, seeking Julimar Style Nickel-Copper-PGE mineralisation. Magnetic data also indicates the Barra Barra Greenstone Belt intrusive – which is being targeted for Ni-Cu-PGE mineralisation – represents a folded tabular body, either originally a dyke or a sill.

The exploration team are very excited by the prospectivity the four high priority targets represent and in conjunction with the current infill soil sampling program are progressing EM surveys and drilling permits to take the project forward.”

PLANNED EXPLORATION

The Dalwallinu project covers 86km² of the underexplored Barra Barra Greenstone belt and the Company is using number of exploration techniques to vector in on prospective Ni-Cu-PGE targets.

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.

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.

These areas represent priority targets for follow-up exploration, as does investigation of the margins of the antiform folded magnetic body in the west of the project.

Gyro Australia has been contracted to infill auger geochemical soil sampling over the four high priority areas identified (Figure 2) on a 50m x 50m grid. Previous sampling was on a 100m x 200m grid.

The soil geochemical sampling will be followed up ground electromagnetic surveys to test for potential massive nickel-copper-PGE sulphides. The results of the infill geochemistry and EM will be targeted with a maiden drilling program once appropriate permitting is in place.

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.

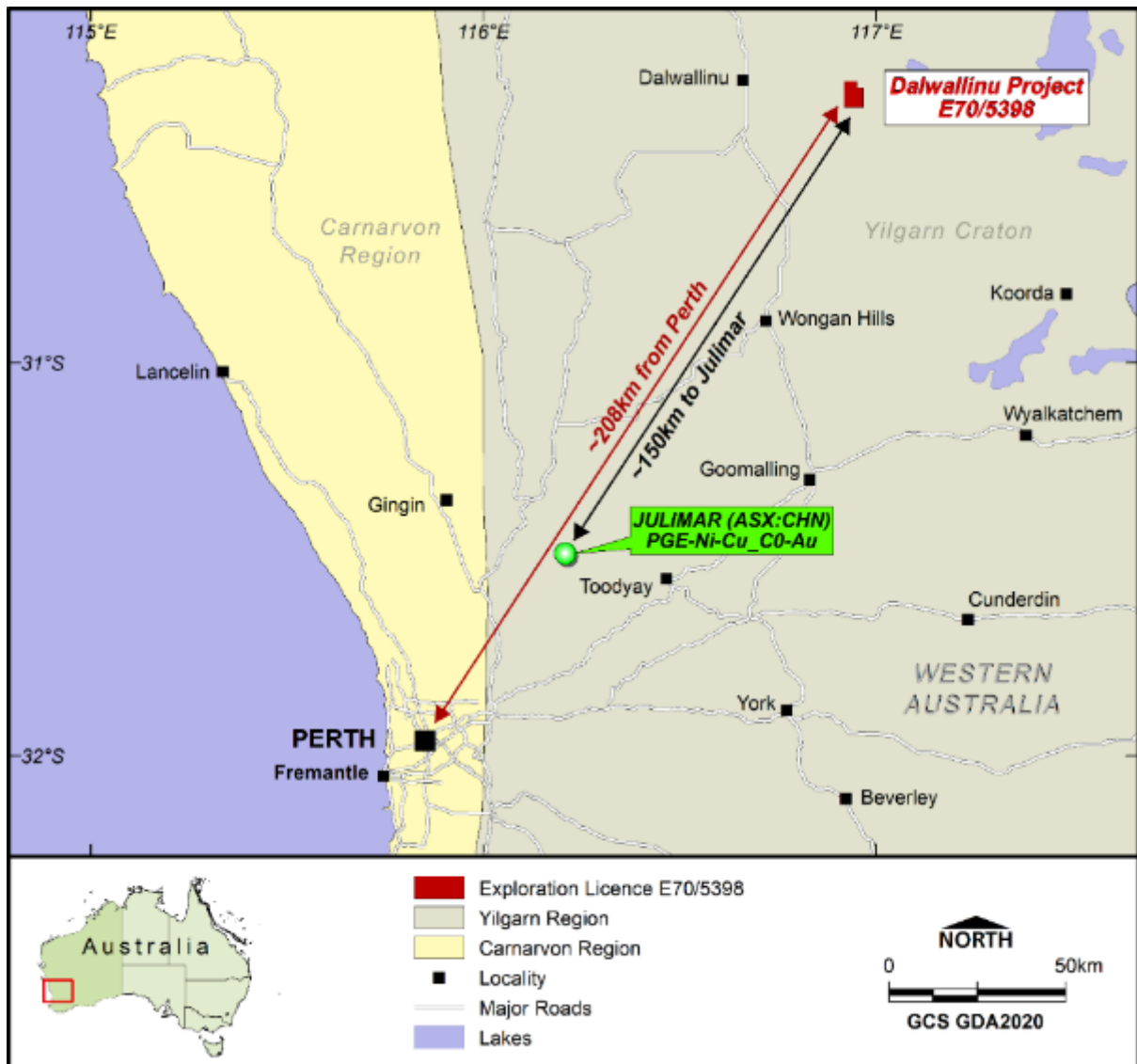


Figure 1. Dalwallinu Nickel Project Location

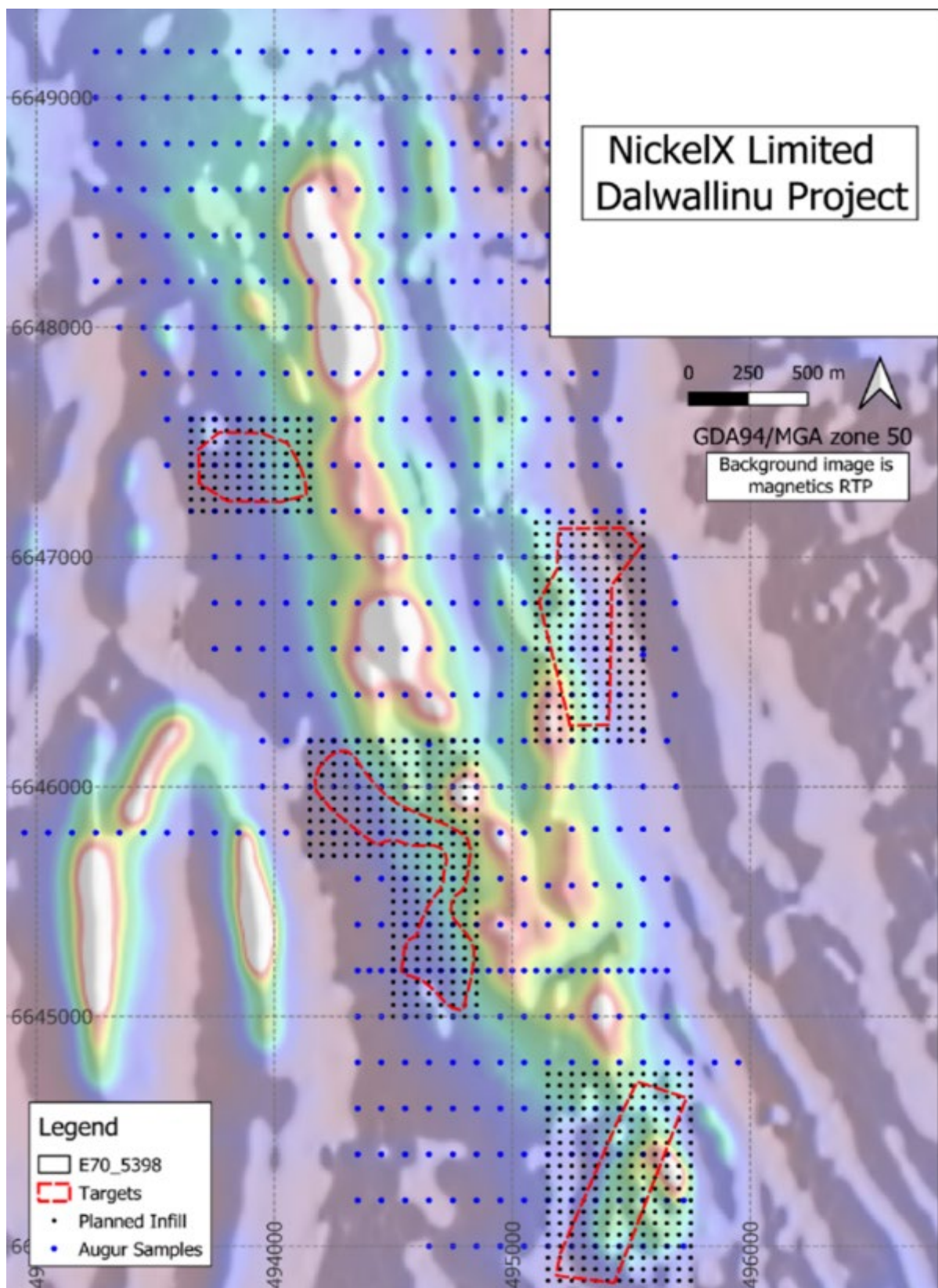


Figure 2: Dalwallinu Nickel Project Infill Soil Sampling Program.

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.

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.