
ASX Announcement
11 JANUARY 2024

OPTION AGREEMENT UPDATE, DALWALLINU DRILLING AND CORPORATE UPDATE

Option Agreement update:

- Option Agreement for advanced nickel and lithium projects in Central Europe (**Euro Option**) has lapsed unexercised¹.
- NickelX has signed a Finders' Fee agreement with Eyre Metals Limited to provide all data and intellectual property in respect of the Euro Option to them in return for 1,000,000 shares in Eyre Metals.
- Eyre Metals is a public unlisted company that proposes to pursue the nickel and lithium projects, the subject of the Euro Option, via its own agreement with the project vendors and undertake an IPO on the ASX.

Dalwallinu drilling update:

- NickelX to commence a **c. 1,700m RC drilling program at its Dalwallinu Project** with Strike Drilling in late January 2024.
- 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 at the Dalwallinu project, where the Company is seeking Julimar style mineralisation in the West Yilgarn Nickel Province of WA².

Corporate update:

- Tom O'Rourke has been appointed as Joint Company Secretary, replacing Sujana Karthik who has resigned from her position with the Company.

NickelX Managing Director Matt Gauci said:

"The NickelX team are very excited to commence drilling shortly at the Dalwallinu project which has significant prospectivity for Ni-Cu-PGE mineralisation and numerous high priority targets, prospective for Julimar type Ni-Cu-PGE mineralisation.

"The Company is also pleased to have executed a Finder's Fee agreement with Eyre Metals in respect of the projects related to the Euro Option, which lapsed recently."

NickelX Limited (**ASX:NKL**, or the **Company**) advises that it is due to commence drilling at the Dalwallinu Project in late January 2024.

¹ Refer to announcements dated 4 July 2023 - Advanced Nickel and Lithium Project Acquisition Option and 7 July 2023 - Retraction and Clarification Statement

² Refer to announcement dated 8 June 2023 - Multiple Ni-Cu-PGE Geochemical Anomalies at Dalwallinu.

The Company also advises that the Euro Option previously announced on 5 July 2023 and 7 July 2023 has lapsed, and the Company has executed a Finders' Fee agreement with Eyre Metals Limited (**Eyre Metals**) to provide the data and intellectual property in respect of the Euro Option to Eyre Metals in consideration for 1,000,000 fully paid ordinary shares in Eyre Metals, subject to Eyre Metals successfully listing on the ASX. Eyre Metals intends to pursue the nickel and lithium projects in Central Europe the subject of the Euro Option via its own agreement with the project vendors.

Eyre Metals is an Australian, public unlisted entity that is proposing to list on the ASX in 2024. It is envisaged that NickelX Managing Director Matt Gauci will also be a non-executive Director of Eyre Metals. NickelX will provide further details as the Eyre Metals IPO progresses.

NickelX also advises that Tom O'Rourke has been appointed as Joint Company Secretary, effective immediately, replacing Sujana Karthik who has resigned from her position with the Company. Tom is a Corporate Advisor with Automic Group and has significant experience as a company secretary with ASX listed entities. Steven Wood remains as the other Joint Company Secretary. The Board thanks Sujana Karthik for her services to the Company during her tenure and wishes her all the best with her future endeavours.

Authorised for ASX release by the Board of the Company.

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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 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.