

ASX ANNOUNCEMENT

2nd FEBRUARY 2024

DALWALLINU Ni-Cu-PGE DRILLING COMMENCES

- The RC Drilling Rig and Crew have now commenced an RC drilling program at the Dalwallinu Nickel Project, and results we will be released as they become available.
- PXRf results for base metals (Nickel and Copper) will be available immediately. PXRf results will be verified with assays by ALS Perth. PGE results will only be available from assays after the drill program.
- The 2 high priority geophysical targets from the modelled Moving Loop Electromagnetic (MLEM) and Fixed Loop Electromagnetic (FLEM) bedrock conductors at DEM1 and DEM2 (16,500S), represent some of the highest conductance's in the West Yilgarn.
- The 4 highest priority geochemical targets 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).
- The initial drill program will test the 2 geophysical targets, DEM1 depth to 150m and DEM2 depth to 30-40m and, if prospectivity is demonstrated using pXRf, the program will be expanded thereafter.
- All drilling will be on previously cleared and cultivated freehold crop fields and no native vegetation is required to be cleared.



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

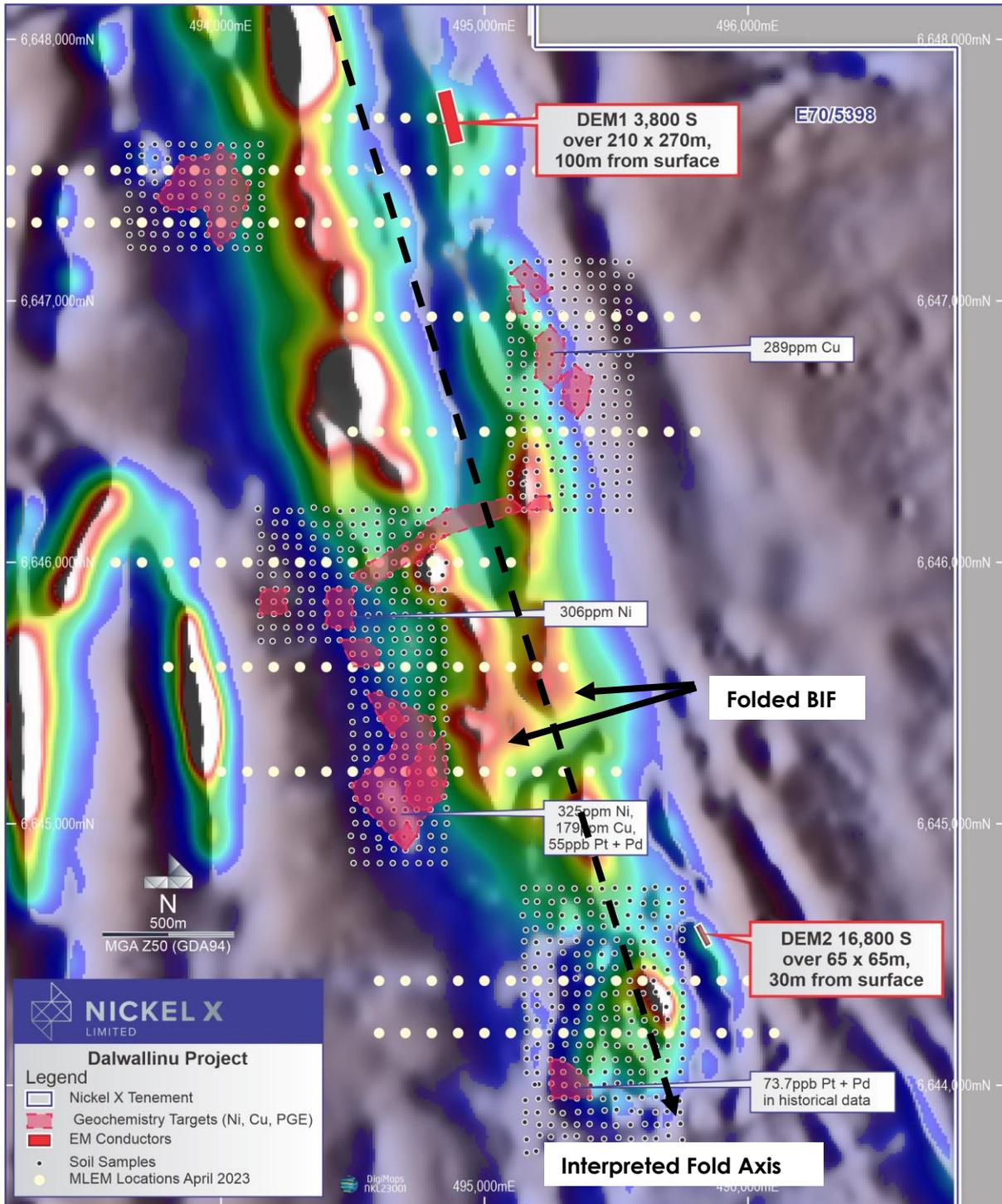


Figure 2. Dalwallinu Nickel-Copper-PGE Project High Priority and Priority Targets

Authorised for ASX release by the Board of Directors.

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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.