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**ASX ANNOUNCEMENT**  
**12 OCTOBER 2023**

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## **Termination of Cosmos South Option Agreement**

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As previously announced by NickelX Limited (ASX: NKL, or the Company) on 25 November 2021, the Company is party to an agreement with MG Resources Pty Ltd (ACN 651 489 539) (**Vendor**), pursuant to which, the Vendor granted an option to the Company to acquire a 100% legal and beneficial interest in tenements owned by the Vendor (**Option Agreement**).

The Company has opted to terminate the Option Agreement prior to exercising the option, as following regulatory approval and heritage clearance, the company completed a maiden diamond drilling program. Diamond drill hole NKLCSD001<sup>1</sup> encountered multiple horizons of stringer, vein, semi-massive and massive breccia sulphide up to 5m core width between downhole depths from 314 to 487m. The first hole was completed at 492.5m in mafic volcanic sediments.

The sulphides encountered comprised pyrrhotite-marcasite/pyrite and lesser chalcopyrite as breccia matrix surrounding lithic fragments contained within quartz veins and broad zones of massive sulphide and quartz-breccia hosted within ultramafic and mafic volcanics and volcanogenic sediments. Portable XRF did not reveal the presence of nickel in the sulphide assemblages.

In consideration for the termination of the Option Agreement, the Company has agreed to issue the Vendor \$100,000 worth of shares, and the Vendor has agreed to irrevocably and unconditionally release the Company in respect to any future milestone payments and claims pertaining to the Option Agreement.

***The Company's Managing Director Matt Gauci said:***

"The Nickel X team thoroughly tested the highest priority targets at Cosmos South Nickel Project in a systematic and targeted manner, and following the lack of nickel sulphide, we felt it best to terminate the Option Agreement and such there would be no further milestone payments and or any future claims.

The Company is completing Due Diligence on the European Critical Minerals Project which include the highly prospective Ransko Nickel Project and Otov Lithium Project while preparing for a 1,700m drilling campaign at the Dalwallinu Nickel Project, and we look forward to updating the market on progress."

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<sup>1</sup> Refer ASX Announcement 14 November 2022.

### **Cleansing Notice and Allotment of Securities**

As set out above, NickelX advises that it has completed the issue of 1,379,889 new fully paid ordinary shares ("Shares") in the Company to the Vendor. These Shares were issued pursuant to the terms of a termination and release agreement entered into between the Company and the Vendor ("Termination Agreement").

Please refer to the accompanying Appendix 2A which contains further details in respect of the allotment of the securities.

### **Notice pursuant to Section 708A(5)(e) of the Corporations Act 2001**

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) ("**Corporations Act**") that:

1. on 11 October 2023 the Company issued 1,379,889 Shares pursuant to the Termination Agreement;
2. the Company issued those Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
3. the Company is providing this notice under section 708A(5)(e) of the Corporations Act;
4. as at the date of this notice, the Company has complied with:
  - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - b. section 674 of the Corporations Act; and
5. as at the date of this notice, there is no "excluded information" within the meaning of sections 708A (7) and 708A(8) of the Corporations Act which is required to be disclosed by the Company.

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

### **ENDS**

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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. The company's primary focus is the highly prospective Dalwallinu Nickel Project which covers 86km<sup>2</sup> 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 undertaken 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.

**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 14 November 2022. 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.