
ASX ANNOUNCEMENT
17 NOVEMBER 2022

NICKELX COMMENCES EXPLORATION AT THE DALWALLINU NICKEL COPPER PGE PROJECT SEEKING JULIMAR STYLE MINERALISATION IN THE W YILGARN

HIGHLIGHTS

- NickelX has commenced exploration activities at the Dalwallinu **Nickel-Copper-PGE project**, seeking Julimar style mineralisation in the emerging W Yilgarn province, WA.
- Sensorem Pty Ltd has commenced a low-level drone magnetometer survey of the entire project area at 50m line spacing. The magnetic survey will help constrain the magmatic stratigraphy of the target intrusive prospective for nickel-copper-PGE mineralisation.
- 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 Pd/Pt**, and where the company is organising an infill soil sampling program.
- Evaluation of existing geophysical datasets supports the high priority **D1 Target** where the geochemical anomaly is coincident with a strong magnetic feature identified from publicly available geophysical datasets, and where the company is undertaking a close spaced drone magnetic survey.
- 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.
- The new Dalwallinu project compliments the Company's Cosmos South project where NickelX recently completed diamond drilling and is awaiting assay results on numerous semi-massive to massive sulphide intersections over 150m downhole length.

NickelX Limited ("NickelX", "NKL" or "The Company") is pleased to report that the Company has commenced exploration activities at the Dalwallinu Nickel Project, seeking Julimar style mineralisation in the emerging W Yilgarn following the completion of the Tenement Sale Agreement.

Sensorem Pty Ltd has been engaged by The Company and has commenced a low-level drone magnetometer survey of the entire project area at 50m line spacing. The magnetic survey will help constrain the magmatic stratigraphy of the target intrusive prospective for nickel-copper-PGE mineralisation. It is anticipated that the results of the magnetic survey will be available by the end of November.

Geochemical, geophysical and field work programs have been planned and are being organised covering the high priority D1 target and the priority D2-D12 targets over a strike length of 6km of the Barra Barra greenstone belt where mafic and ultramafic units have been identified.

NickelX Managing Director Matt Gauci commented:

"The NickelX exploration team have hit the ground running soon after the acquisition of the Dalwallinu Nickel Project with key appointments made and geochemical, geophysical and field work programs initially underway. We believe Dalwallinu is an exciting opportunity for the discovery of Ni-Cu-PGM in the emerging West Yilgarn Nickel Province. The historical shallow soils geochemistry numbers are outstanding, the PGE numbers are some of the highest seen from soil sampling in this highly prospective Western Yilgarn Region."

Dalwallinu Nickel Project Summary

The Dalwallinu Nickel Project (E70/5398) covers 86km² of the underexplored Barra Barra Greenstone belt in the emerging West Yilgarn Nickel-Copper-PGE Province, which is host to a number of recent Nickel-Copper-PGE discoveries including the world class Julimar Nickel-Copper-PGE deposit. The Dalwallinu Nickel Project is located 208km NE of Perth and 1km off the Great Northern Highway, WA.

Recent geochemical and geophysical work programs evaluated by the Company have identified approximately 12 priority Nickel-Copper-PGE targets over a strike length of 6km, with more detailed geochemical, geophysical and drilling work being organised.

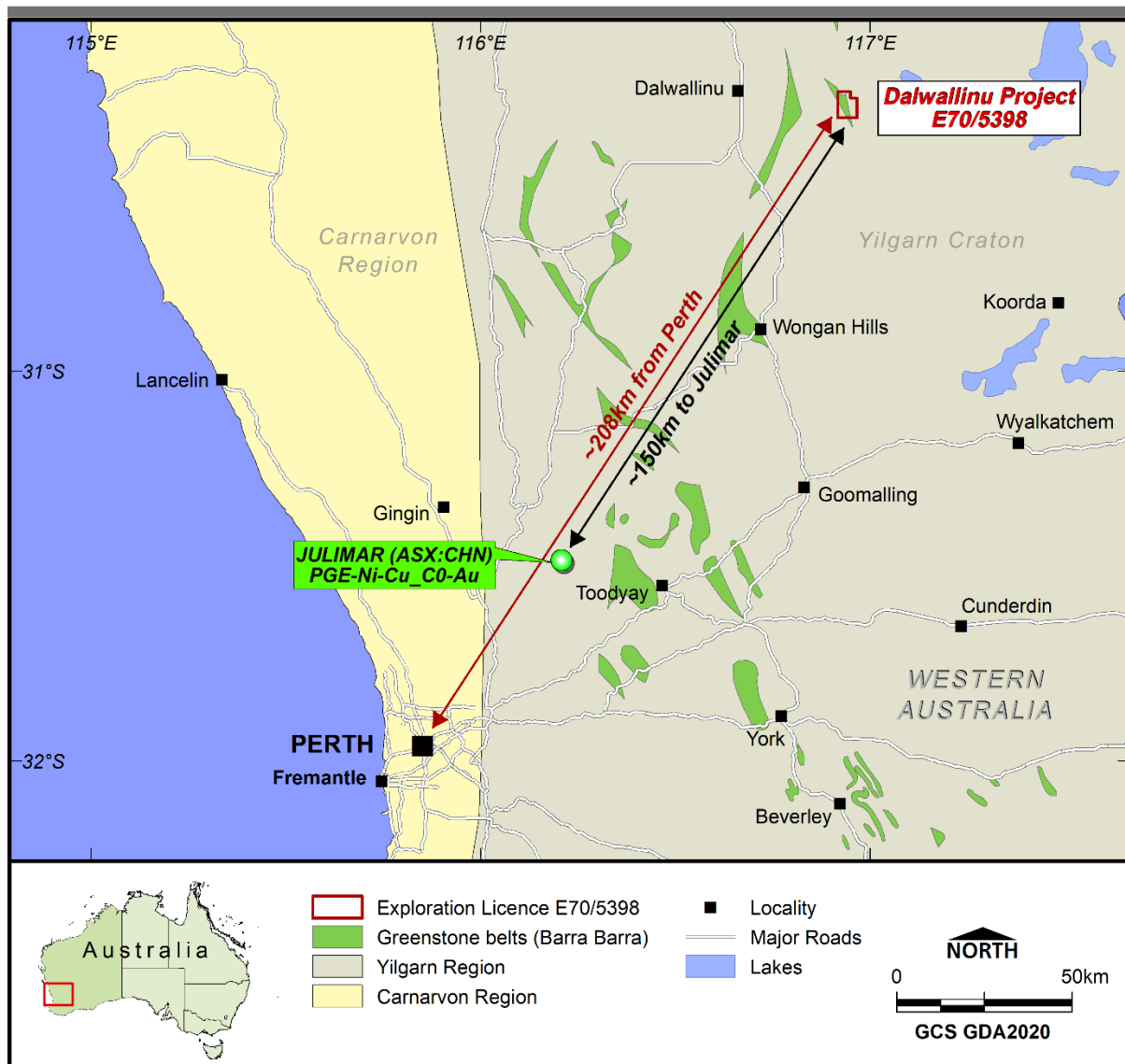


Figure 1. Dalwallinu Nickel Project Location

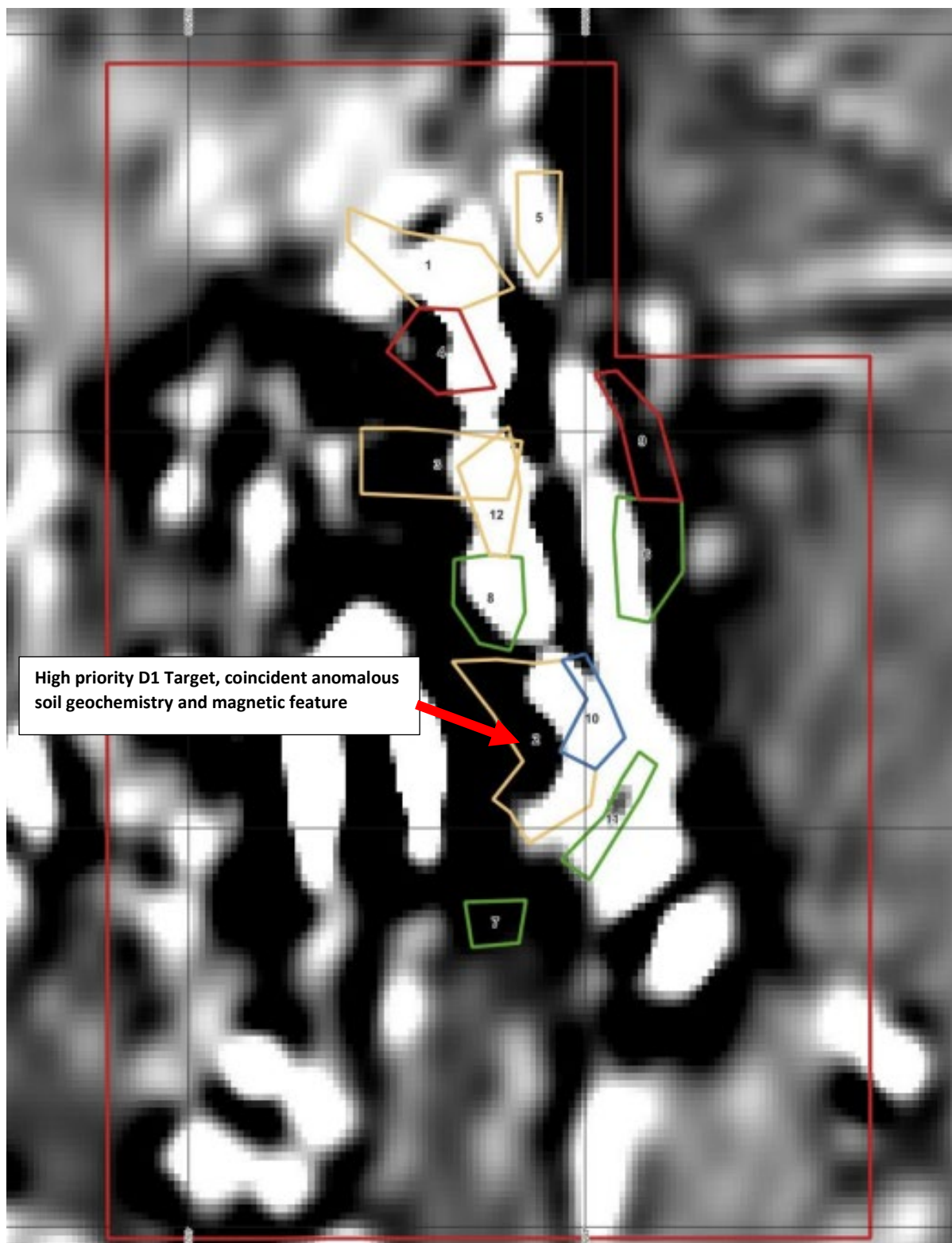


Figure 2: Dalwallinu Nickel Project high priority D1 target and additional priority D2-D12 targets over magnetic data

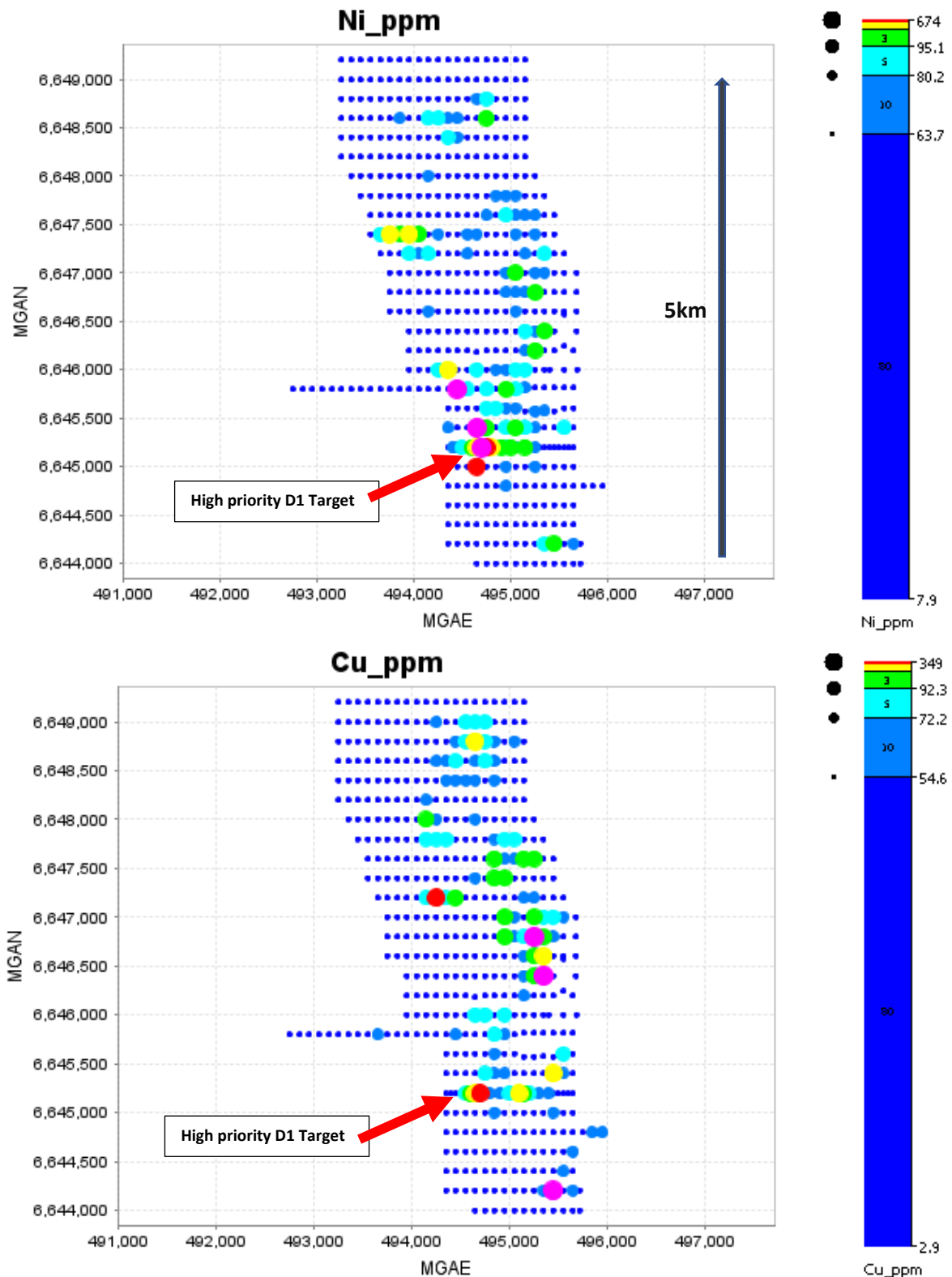


Figure 3: Dalwallinu Nickel Project First Pass Nickel and Copper Soil Sampling

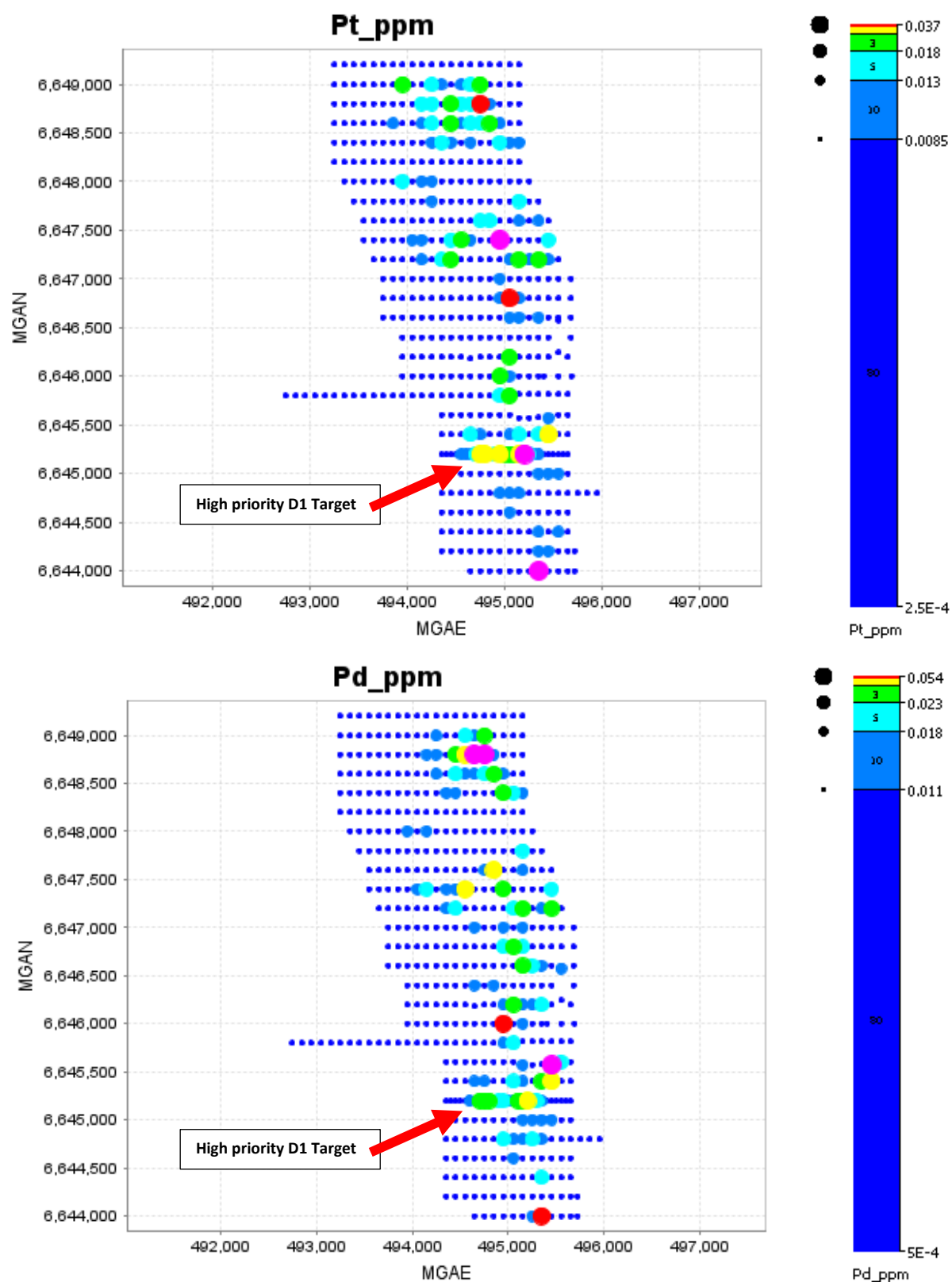


Figure 4: Dalwallinu Nickel Project First Pass PGE Soil Sampling

Management Update

The Company would like to advise the appointment of Sujana Karthik as joint company secretary and CFO, effective immediately. Sujana is a CPA and a Corporate Advisor at Grange Consulting where she specialises in corporate financial management, financial reporting services, tax and risk compliance management. Prior to joining Grange, Sujana spent multiple years in public practice of which the last 18 months were at one of the leading Big4 firms. Sujana has experience in both local and international markets, and her portfolio includes listed clients and large private clients in mining, healthcare, infrastructure and manufacturing. Steven Wood remains as joint company secretary with Sujana.

This announcement is authorised for ASX release by Matt Gauci, Managing Director of the Company.

ENDS.

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ABOUT NICKELX LIMITED

NickelX Limited is an Australian, ASX listed, Nickel exploration company primarily exploring for high-grade Nickel and Nickel-Copper in Western Australia, with a focus on the high priority Cosmos South Nickel Project, located within the world class Wiluna Greenstone Belt, the Dalwallinu Nickel Project, located within the emerging West Yilgarn Belt and the Biranup Gold Project located within the world class Albany Fraser Belt. The Company is also developing an inhouse Nickel prospectivity database, generating projects in the South East and West Yilgarn district located in Western Australia.

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 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.