

ASX Announcement

17 September 2024

Penny South Acquisition Update and Cleansing Notice

- **Acquisition of the Penny South Gold Project (E57/1045) approved by shareholders with completion due to occur shortly**
- **The Penny South Gold Project located in world class gold district and ~550m south of one of Western Australia's highest grade producing gold mines¹ ("Penny") owned and operated by Ramelius Resources Limited (ASX:RMS) ("Ramelius"):**
 - Penny Mine Project is estimated to contain 440,000t of ore at a grade of 22g/t Au (320,000oz Au)²
- **Shareholders also approved the change of the Company's name to Strata Minerals Limited, due to be effected shortly along with new ASX code (ASX:SMX)**
- **The second tranche of the recent \$2.0M capital raise in which all directors participated has now been completed**
- **Review of all available Penny South data ongoing and the Company looks forward to updating investors in the coming weeks**

NickelX (ASX: NKL) ("NKL" or the "**Company**") is pleased to provide an update on the Binding Tenement Sale Agreement to acquire 100% of the Penny South Gold Project (E57/1045). At the Company's General Meeting held recently on 12 September 2024, shareholders approved the issue of the consideration shares to the vendors of the Penny South Gold Project.

The Penny South Gold Project is located in a world class gold district and is only approximately 550 metres south of one of Australia's highest grade producing gold mines¹, the Penny West/North Gold Mine ("Penny"), owned and operated by Ramelius Resources Limited (ASX:RMS) ("Ramelius"). The Penny West mine produced 154,000t at 18g/t Au (89,000 Au) in the early 1990's³, and the initial Penny North deposit of 569,000t at 16.8g/t (306,000oz) was discovered by Spectrum Metals Limited and subsequently subject to a takeover by Ramelius for >\$200M during 2020⁴, with the deposit now being mined and extended.

¹ ASX.SPX Announcement 16th October 2018 "SPX acquires one of the highest grade historic open pit gold mines in WA"

² Diggers and Dealers presentation 5th August 2024, Ramelius Resources Limited (ASX:RMS)

³ ASX.RMS Announcement 30th June 2020 "Ramelius extends Life of Mine Plan by 34% to 1.45Moz Au"

⁴ ASX.RMS Announcement 10th February 2020 "Ramelius makes Recommended Takeover Offer for Spectrum Metals"

The Penny West Shear continues south into the Penny South Gold Project (E57/1045) with ~2.5km of strike contained in E57/1045. Average historical drill hole depth across E57/1045 is ~42m, with only 18 holes deeper than 100m and 7 holes deeper than 200m⁵⁶, with no diamond drilling.

The Company advises that it expects to complete the acquisition of the Penny South Gold Project over the coming days.

The Company advises that shareholders also approved the change of the Company's name to Strata Minerals Limited, and this name change should be effected shortly along with a new ASX code being ASX: SMX.

The Company confirms that it has completed the second tranche of the \$2.0m capital raising previously announced on 17 July 2024. The second tranche consisted of raising ~\$1,711,000 via the placement of 85,546,210 fully paid ordinary shares in the Company ("**Shares**") at \$0.02 per Share to new and existing institutional and sophisticated investors, and Directors of the Company, as approved by shareholders on 12 September 2024.

Please refer to the accompanying Appendix 2A which contains further details.

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 16 September 2024 the Company issued 85,546,210 Shares in respect of a placement;
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. sections 674 and 674A 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 release has been authorised by the Board of NickelX Limited.

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⁵ ASX.AUE Announcement 8th March 2022 Penny South Drilling Programme Completed

⁶ ASX.AUE Announcement 29th October 2021 "Prospectus"

Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of NickelX Limited.