



ASX RELEASE

17 July 2024

CAPITAL RAISING

- NickelX has received firm commitments to raise \$2M via an equity placement to sophisticated and institutional investors
- Proceeds of the Placement to be used for exploration activities at Elliot Lake Uranium Project, working capital and other strategic objectives
- New management is undertaking a review of exploration portfolio and assessing other strategic value add opportunities
- Proposed name change to Strata Minerals Limited to further align with new strategic direction for the company

NickelX (ASX: **NKL**) ("**NKL**" or the "**Company**") is pleased to advise that it has received firm commitments from institutional, sophisticated and professional investors to raise approximately \$2 million (before costs) via a placement of 100 million new fully paid ordinary shares ("**Placement Shares**") at an issue price of \$0.02 per share ("**Placement**").

NickelX's Managing Director, Peter Woods commented:

"We are very pleased to have received strong demand and secured funds to support a new strategic direction for the company as it focusses on extracting value from its current uranium, rare earth and gold prospects, while assessing other value adding opportunities. I'd like to thank current NickelX shareholders for their continued support and we welcome our new shareholders as we reposition the Company's strategy to growth and focus on delivering shareholder value."

Capital Raising Overview

The capital raise will be completed via the issue of 100,000,000 new fully paid ordinary shares via a two-tranche placement. The Company will utilise its existing placement capacity under ASX Listing Rules 7.1 (5,672,274 shares) and 7.1A (8,781,516 shares) for the issue of a total of 14,453,790 shares in Tranche 1, with the balance of 85,546,210 shares to be issued under a second Tranche subject to shareholder approval at a meeting anticipated to be held in late August. Directors of the Company have committed to invest \$80,000 as part of Tranche 2 of the Placement subject to shareholder approval.

The Placement issue price of A\$0.02 per share represents a 16.6% discount to the last traded price of \$0.024 and a 13.0% discount to the Company's 15-day VWAP of \$0.023.

The Company expects the Tranche 1 Placement Shares to be issued on Wednesday, 24 July 2024. The Placement Shares will rank equally with the existing fully paid ordinary shares on issue.

Proposed Use of Funds raised from the Placement:

- Ongoing Exploration activities at the Elliot Lake Uranium Project
- Strategic review of current exploration portfolio and assessment of new opportunities
- Working capital and costs of offer



Proposed Name Change

The Company proposes to change its name, and associated trading symbol on the ASX, from NickelX Limited to Strata Minerals Limited, to align with the new direction of the Company as it focusses on growth and creating value for shareholders. This proposed name change will be subject to shareholder approval.

Indicative Timetable

Trading Halt	Monday 15 July 2024
Announce Capital Raise and exit trading halt	Wednesday 17 July 2024
Issue Tranche 1 Shares	Wednesday 24 July 2024
Shareholder meeting	~late August 2024
Issue Tranche 2 shares, effect proposed name change	After shareholder meeting

*Dates are indicative only and subject to change

CPS Capital Group Pty Ltd ("CPS Capital") acted as Lead Manager and Broker to the Placement. CPS Capital will receive 10,000,000 unlisted options (exercisable at \$0.03 and expiring 3 years from date of issue) (subject to shareholder approval) and a monthly fee of \$6,500 (including GST) for the provision of corporate advisory services, from July 2024.

This release has been authorised by the Board of NickelX Limited.

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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.