



ASX ANNOUNCEMENT
28 MAY 2024

URANIUM EXPERIENCED MANAGING DIRECTOR APPOINTMENT – MR. PETER WOODS

NickelX (ASX: NKL) ("NKL" or the "Company") is delighted to announce the appointment of Mr Peter "Pete" Woods into the role of Managing Director. This appointment supports and enhances NickelX as it consolidates focus on its current uranium and gold exploration projects, whilst carrying out a strategic review across the company and assessing other potential opportunities with the aim of creating value for shareholders.

Mr Peter Woods has extensive ASX board level experience across various industries and geographies, including significant resources exposure. He has over 15 years' experience in the financial services industry specialising in corporate finance, capital markets, and project generation. He has successfully managed and raised capital for both unlisted and listed companies, having recently listed a North American uranium focussed exploration company he founded, and has strong capabilities in generating strategic opportunities, business development and driving growth for early-stage companies.

Mr Woods holds a Bachelor of Commerce with a double major in Accounting and Finance from University of Western Australia, together with a Post Graduate Diploma of Applied Finance, and has completed an executive education course on Private Equity and Venture Capital at Harvard Business School, Boston USA. Mr Woods is founding director of Bluebird Capital, a project generation, investment and strategic advisory business based in Perth, Western Australia.

Mr Woods is a Member of the Australian Institute of Company Directors, has held various ASX board positions including Directorships for Matador Mining Ltd (ASX: MZZ), Bunji Corporation Ltd (ASX: BCL), TNT Mines Ltd (ASX:TNT) and is currently on the board of Corella Resources Ltd (ASX:CR9) and Uvre Limited (ASX: UVA).

NickelX has issued Mr Woods 2,500,000 unlisted options exercisable at 3 cents, 2,500,000 unlisted options exercisable at 4 cents, and 2,500,000 unlisted options exercisable at 6 cents each expiring five (5) years after the date of commencement of employment and agreed a salary of \$200,000 per annum (Base salary plus superannuation). Further details are provided in Annexure A.

Jonathan Downes, the Chairman of NickelX commented:

"On behalf of the Company, I am delighted to announce the appointment of Pete Woods to the role of Managing Director as NickelX plans to advance its exciting uranium and gold portfolio. With a tight capital structure of only ~88M shares on issue, NickelX represents a leveraged opportunity to add shareholder value as the projects deliver exploration results and the company assesses other potential strategic opportunities with the aim of creating shareholder value."

This appointment represents a transition away from nickel exploration and into the unrealised potential of the Elliot Lake Uranium Project. Elliot Lake hosts recorded uranium mineralisation in large scale formations. Elliot Lake is located adjacent to the world's largest commercial uranium refinery at Blind River, owned by Cameco. The project area is accessible year round and by road and benefits from substantial infrastructure networks."

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



Contact:

Jonathan Downes

Chairman

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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 expressed or implied by such statements. 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.



ANNEXURE A

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|--------------------------------|--|
| Base Salary | \$200,000 (Base Salary plus superannuation). |
| Incentives | <ul style="list-style-type: none">• 2,500,000 Options, exercisable at \$0.03 at any time within 5 years from the Employment Commencement Date;• 2,500,000 Options exercisable at \$0.04 at any time within 5 years from the Employment Commencement Date; and• 2,500,000 Options exercisable at \$0.06 at any time within 5 years from the Employment Commencement Date. <p>Any other STIP will be subject to separate written agreement with the Employer which may be terminated or varied at the Employer's discretion.</p> |
| Potential LTIP Amount | Any future LTIP will be subject to separate written agreement with the Employer which may be terminated or varied at the Employer's discretion. |
| Employer Notice Period | 3 months |
| Executive Notice Period | 3 months |