STRICKLAND
METALS LIMITED

Strickland Metals Limited
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13 April 2021

Dear Shareholder

Strickland Metals Limited – Non-Renounceable Entitlements Issue

Strickland Metals Limited ACN 109 361 195 (**Company**) has announced on 12 April, 2021 a non-renounceable entitlement issue (**Offer**) of two (2) shares at an issue price of $0.018 per share (each a **New Share**) for every three (3) shares held by shareholders, together with one (1) free attaching option for every two (2) News Shares subscribed for and issued (each a **New Option**). The New Options will have an expiry date that is the third anniversary of the date of their issue and will each be exercisable at $0.036, payable in full on exercise.

The Offer is intended to raise up to $5,053,818 before costs associated with the Offer. The Offer is being made to all shareholders (**Shareholders**) of the Company named on its register of members at 7:00 p.m. on 16 April 2021 (**Record Date**), whose registered address is in Australia or New Zealand (each an **Eligible Shareholder**.

The Company lodged an offer document for the Offer (**Offer Document**) with ASIC and ASX on 12 April 2021. A copy of the Offer Document is available on the ASX website (ASX:STK).

Each New Share will rank equally with all fully paid ordinary shares in the capital of the Company already on issue (each a **Share**). The Offer may be accepted at any time up to 5.00 P.M. on the closing date of 10 May 2021 (**Closing Date**).

Following the Closing Date, assuming that all New Shares the subject of the Offer are subscribed for, the Company will issue approximately 280,767,680 New Shares and 140,383,840 New Options.

Purpose of the Offer

The purpose of the Offer is to raise up to approximately $5,053,818. The primary purpose of the Offers is to raise capital to enable the Company to fund:

- continued exploration of the Company's existing projects in Western Australia and potential project acquisitions; and
- costs associated with the Offers; and
- a portion of the Company´s working capital needs.

The Offer is fully underwritten by Enrizen Capital Pty Ltd (**Underwriter**). In consideration for that commitment, the Company has agreed to provide to the Underwriter the following consideration:

- an underwriting fee of 6% of the gross amount raised under the Offer; and
- 20 million options issued on the same terms as the New Options described above.

Eligibility

As an Eligible Shareholder, the Company is extending the Offer to you.

You should read the Offer Document carefully and in full before deciding whether or not to participate in the Offer, and if so required, you are advised to seek professional investment advice before deciding what course of action to take.

The Offer Document, and Entitlement and Acceptance Form will be issued to Eligible Shareholders in paper form or as electronically where Eligible Shareholders have requested to receive notices by email.

A copy of the Offer Document is available on the ASX website (ASX:STK). Eligible Shareholders will be mailed an Offer Document together with an Entitlement and Acceptance Form. Your entitlement will be set out on your personalised Entitlement and Acceptance Form that will accompany the Offer Document.

For the purpose of calculating each Eligible Shareholders' entitlement, fractions have been rounded up to the nearest whole number of New Shares.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take, they being:

- You may wish to **accept all** of your rights to subscribe for New Shares pursuant to the Prospectus (**Entitlement**).
- You may wish to **accept all** of your rights to subscribe for New Shares pursuant to the Entitlement and apply for additional Shares under the Shortfall Offer.
- You may wish to **accept part** of your Entitlement.
- You may wish to **not accept any part** of your Entitlement. If you so choose you do not need to do anything further. Whilst you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

Key Dates and Offer Timetable

Event	Anticipated Date*
Issue of notice under section 708AA(2) of Corporations Act (**Cleansing Notice**)	**12 April, 2021**
Announcement of Offer and lodgment of Appendix 3B and Offer Document with ASX and ASIC	**12 April, 2021**
Shares quoted on an "ex-rights" basis**	**15 April, 2021**
Record Date for determining eligibility of Shareholders to participate under the Offer	**7.00 p.m. (AEST),** **16 April, 2021**
Offer Document and Entitlement and Acceptance Form dispatched to Eligible Shareholders	**21 April, 2021**
Last date to extend the Closing Date	**5 May, 2021**
Closing Date	**5.00 p.m. (AEST),** **10 May, 2021**

New Shares and New Options Quoted on a deferred settlement basis	**11 May, 2021**
ASX notified of Shortfall Shares (if any)	**13 May, 2021**
Issue date/lodgment of Appendix 2A with ASX	**17 May, 2021 (before noon)**
Normal trading of New Shares and New Options expected to commence	**18 May, 2021**
Dispatch of Shareholder holding statements (deferred settlement trading ends).	**19 May, 2021**

*These dates are determined based upon the current expectations of the Directors. The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. Such extensions would have a consequential effect on subsequent dates.

If you have any queries regarding the Offer, please contact your financial adviser or, the Share Registry, on +61 2 9698 5414.

This release has been authorised by:

Sleiman Majdoub
Company Secretary
Strickland Metals Limited

For more information contact:

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