



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

The Company has determined, in accordance with Listing Rule 7.7.1(a), that due to the:

- (a) costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand;
- (b) small number of Ineligible Shareholders; and

(c) number and value of New Shares and New Options to which they would otherwise be entitled, a Shareholder who has a registered address outside Australia and New Zealand as at the Record Date (**Ineligible Shareholder**) will not be eligible to participate in the Offer. Accordingly, you are an Ineligible Shareholder.

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:

Phone: +61 (8) 9316 9100
info@stricklandmetals.com.au