



5 May 2021

STRICKLAND PRO-RATA OFFER – LODGEMENT OF SECOND SUPPLEMENTARY OFFER DOCUMENT

On 12 April 2021, Strickland Metals Limited (ASX:STK) (**STK** or **Company**) announced the launch of a pro-rata entitlements issue to raise up to \$5,053,818 (before costs) (**Rights Issue** or **Offer**).

The Company has also today lodged a second supplementary offer document with ASIC in relation to the Offer which is attached to this announcement (**Second Supplementary Offer Document**). The purpose of the Second Supplementary Offer Document is to include disclosure relating to the Company's transaction with Silver Lake Resources Limited (**Silver Lake**) further details of which will be immediately announced following this announcement, whereby the Company will acquire Silver Lake's interest in the Horse Well Joint Venture.

The Second Supplementary Offer Document is to be read with the Offer Document dated 12 April 2021 (which was lodged with ASIC and released to ASX on 12 April 2021) and the Supplementary Offer document dated 3 May 2021 (which was lodged with ASIC and released to ASX on 4 May 2021).

This ASX announcement was approved and authorised for release by the Chief Executive Officer of the Company.

Yours faithfully
Strickland Metals Limited

Sleiman Majdoub
Company Secretary

For more information contact:

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SECOND SUPPLEMENTARY OFFER DOCUMENT

for

STRICKLAND METALS LIMITED ABN 20 109 361 195 (Company)

This document is a supplementary offer document to the Company's Offer Document dated 12 April, 2021 (**Original Offer Document**) and the Company's Supplementary Offer Document dated 3 May 2021 (**First Supplementary Offer Document**) and is dated, and lodged with Australian Securities and Investments Commission (**ASIC**) on 5 May, 2021.

This Second Supplementary Offer Document (as well as the First Supplementary Offer Document) forms part of the Original Offer Document and is to be read together with the Original Offer Document and the First Supplementary Offer Document but subject to each of the amendments and comments set out below. To the extent of any inconsistency between this Second Supplementary Offer Document, the Original Offer Document and the First Supplementary Offer Document, this Second Supplementary Offer Document prevails.

All capitalised terms used in this Second Supplementary Offer Document have the same meanings as given to them in the Original Offer Document and the First Supplementary Offer Document, other than where expressly stated otherwise in this Second Supplementary Offer Document.

It is important that you carefully read this Second Supplementary Offer Document, the First Supplementary Offer Document and the Original Offer Document in their entirety before deciding whether or not to participate in the Rights Issue. If necessary, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to participate in the Rights Issue or how to respond to this Second Supplementary Offer Document, the First Supplementary Offer Document or the Original Offer Document.

Neither ASIC nor Australian Securities Exchange (**ASX**) takes any responsibility for the contents of this Second Supplementary Offer Document, First Supplementary Offer Document or the Original Offer Document or the merits of the investment to which this Second Supplementary Offer Document, the First Supplementary Offer Document or the Original Offer Document relate.

This is a supplementary offer document dated, and lodged by the Company with ASIC on, 5 May 2021 and must be read in conjunction with the First Supplementary Offer document lodged by the Company with ASIC on 3 May 2021, and the Original Offer Document lodged by the Company with ASIC on 12 April 2021.

1. Amendment of Section 8 of Original Offer Document

Section 8.2 of the Original Offer Document is amended by inserting a new subsection titled as follows:

“(d) Silver Lake Transaction

Silver Lake (Doray) Pty Ltd, a wholly owned subsidiary of Silver Lake Resources Limited (**Silver Lake**) (ASX:SLR), on 3 May 2021, accepted a written offer from the Company (**Letter of Offer**) to acquire all of Silver Lake’s 37% interest in the Horse Well Joint Venture (**Transaction**).

On completion of the Transaction, the Company will become the sole owner of the Horse Well tenement package¹ which is the subject of the Horse Well Joint Venture.

As consideration for acquiring Silver Lake’s 37% interest in the Horse Well Joint Venture, on completion of the Transaction the Company will be required to pay A\$1,750,000 in immediately available funds (**Consideration**). The Company has already paid a non-refundable deposit of A\$20,000 (**Deposit**). The Deposit will be deducted from the Consideration payable at completion.

Completion of the Transaction is subject to the following conditions:

- the Company receiving expected subscription proceeds from the Offers;
- Silver Lake, the Company and the Company’s wholly owned subsidiary Eskay Resources Pty Ltd entering into a termination deed, the effect of which is to terminate the Horse Well Joint Venture; and
- Silver Lake and the Company obtaining any such approvals as may be required to give effect to the Transaction or as may be required by law, the ASX Listing Rules, the terms of any statutory licence, regulatory body or constitution or other arrangement.

Silver Lake and the Company have also agreed to enter into and execute a more detailed Sale and Purchase Agreement that is consistent with the terms and conditions stated in the accepted Letter of Offer.

Both parties expect the Transaction to be completed by no later than 60 days after the date of acceptance of the Letter of Offer.

In light of the above stated terms and conditions of the Transaction, the table setting out the Use of Funds and associated footnotes, as amended by the content of Paragraph 5 of the First Supplementary Offer Document, is wholly replaced with the following table and associated footnotes:

¹ With the exception of E69/2820 where Phosphate Australia Limited holds a 20% free carried interest to completion of a definitive feasibility study.

Proposed application of proceeds of the Offers	\$*	%
Funding for exploration of the Company's Horse Well Project, including aircore, reverse circulation and diamond drilling; mapping, compilation and target generation	2,262,447	44.77
Acquisition of a 37% interest in the Horse Well Joint Venture from Silver Lake (Doray) Pty Ltd, a wholly owned subsidiary of Silver Lake Resources Limited (Silver Lake) (ASX:SLR)	1,750,000	34.63
Funding for exploration work on the Company's Bryah Basin Project, including airborne magnetic collection and processing; ground gravity collection and processing; mapping, compilation and target generation	255,300	5.05
Working Capital	400,000	7.92
Costs associated with the Offers	386,071	7.63
Total	5,053,818**	100.00

* All amounts are approximations.

** The eligibility of Shareholders to participate under the Offer will not be determined until the Record Date. As such, in calculating this figure, the Company is assuming that all Shareholders will be Eligible Shareholders as at the Record Date. "

2. Amendment of Section 10.1 of the Original Offer Document

Section 10.1 of the Original Offer Document is amended by inserting the following defined terms, in alphabetical order:

"Horse Well Joint Venture means the joint venture established by the joint venture agreement between Silver Lake Resources Limited ABN 48 138 978 638 (previously known as "Doray Minerals Limited"), the Company (previously known as "Alloy Resources Limited") and Eskay Resources Pty Ltd ACN 065 087 096 dated 25 January 2018.

Second Supplementary Offer Document means a supplementary offer document dated on or about 5 May 2021 that amends or supplements certain provisions of the Offer Document."

This is a supplementary offer document dated, and lodged by the Company with ASIC on, 5 May 2021 and must be read in conjunction with the First Supplementary Offer document lodged by the Company with ASIC on 3 May 2021, and the Original Offer Document lodged by the Company with ASIC on 12 April 2021.

This Second Supplementary Offer Document is dated, and was lodged with ASIC on 5 May 2021.

This Second Supplementary Offer Document may be accessed on the Internet at www.stricklandmetals.com.au. The Second Supplementary Offer Document is also available on ASX website, ticker code: STK, at the following link: <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>.

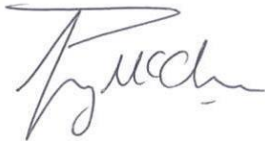
Any person accessing the electronic version of this Second Supplementary Offer Document for the purposes of participating in the Rights Issue or otherwise investing in the Company must only access this Second Supplementary Offer Document from within Australia or New Zealand. Investors should read this Second Supplementary Offer Document, the First Supplementary and the Original Offer Document in its entirety before submitting an Entitlement and Acceptance Form. During the Offer Period, any person may obtain, without charge, a hard copy of this Second Supplementary Offer Document by contacting the Company (Attention: Sleiman Majdoub by telephone on (08) 9316 9100 (In Australia) or +618 9316 9100 (Overseas) or by email at info@stricklandmetals.com.au).

As the content of this Second Supplementary Offer Document is not considered by the Company to be adverse to investors, no action needs to be taken by investors who have already subscribed under the Offer Document to the date of this Second Supplementary Offer Document.

The Company confirms that as at the date of this Second Supplementary Offer Document, each of the parties that have been named as having consented to being named in the Offer Document have not withdrawn that consent.

This Second Supplementary Offer Document is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Second Supplementary Offer Document with ASIC and has not withdrawn its consent.



Anthony McClure
Chairman
For and on behalf of
STRICKLAND METALS LIMITED

This is a supplementary offer document dated, and lodged by the Company with ASIC on, 5 May 2021 and must be read in conjunction with the First Supplementary Offer document lodged by the Company with ASIC on 3 May 2021, and the Original Offer Document lodged by the Company with ASIC on 12 April 2021.