24 June 2021

Dear Shareholder

Strickland Metals Limited – Non-Renounceable Entitlements Issue

Strickland Metals Limited ACN 109 361 195 (**Company**) has announced on 23 June, 2021 a non-renounceable entitlement issue (**Offer**) of one (1) share at an issue price of $0.04 per share (each a **New Share**) for every seven (7) shares held by shareholders.

The Offer is intended to raise up to $4,201,443 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 28 June, 2021 (**Record Date**), whose registered address is in Australia or New Zealand (each an **Eligible Shareholder**).

The Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth). The Rights Issue Offer Booklet sets out all the terms and conditions of the Offer and Shortfall Offer, as well as information about the New Shares, and the Company (**Offer Booklet**).

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 26 July 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 105,036,077 New Shares.

Purpose of the Offer

The purpose of the Offer is to raise up to approximately $4,201,443.

The proceeds of the Offer, are planned to be used for the same purpose as the funds raised under the Company's June 2021 Placement (announced on 23 June 2021) being:

- the acquisition of the Millrose Gold project from Millrose Gold Mines Ltd and Golden Eagle Mining Pty Ltd (as announced to the market on 23 June 2021);

- continued exploration of the Company's existing and newly acquired projects in Western Australia;

- costs associated with the Placement and Rights Issue; 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 an underwriting fee of 6% of the gross amount raised under the Offer.

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 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**)	**23 June, 2021**
Announcement of Offer and lodgment of Appendix 3B with ASX	**23 June, 2021**
Shares quoted on an "ex-rights" basis**	**25 June, 2021**
Record Date for determining eligibility of Shareholders to participate under the Offer	**7.00 p.m. (AEST),** **28 June, 2021**
Offer Booklet and Entitlement and Acceptance Form dispatched to Eligible Shareholders	**1 July, 2021**
Last date to extend the Closing Date	**(before noon)** **21 July, 2021**
Closing Date	**5.00 p.m. (AEST),** **26 July, 2021**
New Shares Quoted on a deferred settlement basis	**27 July, 2021**
Issue date/lodgment of Appendix 2A with ASX	**(before noon)** **2 August, 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.

Yours sincerely

Sleiman Majdoub
Company Secretary
Strickland Metals Limited