STRICKLAND METALS LIMITED

ACN 109 361 195

Notice of Extraordinary General Meeting

TIME: 12:00pm (AEST)

DATE: 30 July 2021

PLACE: Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000

Australia.

This Notice of Meeting and the attached Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this notice please do not hesitate to contact the Company Secretary on +61 2 8316 3991.

Contents

venue		2
Online Voting		3
Voting by proxy		3
NOTICE OF MEET	TING	5
ORDINARY BUSI	NESS	5
1.RESOUTION 1 -	RATIFICATION OF SHARES ISSUED TO RENEGADE EXPLORATION LIMITED	5
2.RESOLUTION 2	- RATIFICATION OF INCENTIVE SHARES AND INCENTIVE OPTIONS ISSUITO MR ANDREW BRAY	
3.RESOLUTION 3	- ISSUE OF OPTIONS TO RELATED PARTY - UNDERWRITER OPTIONS	6
4.RESOUTION 4 -	ISSUE OF OPTIONS TO UNRELATED PARTIES – CONSULTANTS OPTION	S 7
5.RESOLUTION 5	- INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION CAP	8
6.RESOLUTION 6	- REPLACEMENT OF EMPLOYEE INCENTIVE PLAN	8
7.RESOLUTION 7	- APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO ANTHONY MCCLURE	9
8.RESOLUTION 8	- APPROVAL OF ISSUES OF DIRECTOR PERFORMANCE RIGHTS TO DAV MORGAN	
9.RESOLUTION 9	- APPROVAL OF ISSUES OF DIRECTOR PERFORMANCE RIGHTS TO TREI	
10.RESOLUTION	10 - APPROVAL OF ISSUES OF DIRECTOR PERFORMANCE RIGHTS TO PAUL SKINNER	.11
11.RESOLUTION	11 - APPROVAL OF ISSUES OF DIRECTOR PERFORMANCE RIGHTS TO MARK COSSOM	. 11
12.RESOLUTION	12 – ISSUE OF SECURITIES TO UNRELATED PARTIES – JUNE PLACEMEN SHARES	
13.RESOLUTION	13 – ISSUE OF SECURITIES TO RELATED PARTIES – JUNE PLACEMENT SHARES	.12
14.OTHER BUSIN	ESS	13
EXPLANATORY S	STATEMENT	15
ENQUIRIES		47
GLOSSARY		48
ANNEXURE A – A	PPOINTMENT OF PROXY FORM - STRICKLAND METALS LIMITED	51
ANNEXURE B – T	ERMS AND CONDITIONS OF OPTIONS	52
ANNEXURE C - S	UMMARY OF TERMS OF EMPLOYEE INCENTIVE SCHEME	54
ANNEXURE D – V	ALUATION OF PERFORMANCE RIGHTS	58
CORPORATE DIR	ECTORY	59

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Meeting of the Shareholders of Strickland Metals Limited ACN 109 361 195 (ASX:STK) (**Company**) to which this Notice relates, will be held at 12:00 pm (AEST) on 30 July 2021 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000 Australia. Due to restrictions on physical meetings as a result of COVID-19, Shareholders will not be permitted to attend the Meeting in person and instead are invited to participate in the Meeting by weblink virtually.

If you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN Wr-7PMNZT3ahcO5HE0Ruwg

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Extraordinary General Meeting.

The Notice is also being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

https://www.stricklandmetals.com.au/investors/asx-announcements

Online Voting

Due to the COVID-19 social distancing restrictions, travel restrictions and other requirements imposed by the Federal and State governments, physical attendance at the Meeting by Shareholders and hence voting in person will not be permitted. Attendance will only be available by weblink (and you must register your attendance with the Company or Share Registry as noted above).

Shareholders who wish to vote virtually on the day of the Extraordinary General Meeting will need to login to the Automic website (https://investor.automic.com.au/#/home) with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (https://investor.automic.com.au/#/home), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic. What are the next steps?

Shareholders who have an existing account with Automic (note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the Extraordinary General Meeting:

- 1. (**Login**) Login to the Automic website (https://investor.automic.com.au/#/home) using your username and password.
- 2. (**Registration on the day**) If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
- 3. (Live voting on the day) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Voting by proxy

A member entitled to attend and vote at the meeting may appoint a proxy.

The person appointed as a proxy may be an individual or a body corporate. If entitled to cast two or more votes, the member may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the proportion is not specified, each proxy may exercise half of the member's voting rights. Fractional votes will be disregarded. Please carefully read the instructions on the Proxy Form and consider how you wish to direct the proxy to vote on your behalf. You may direct the proxy to vote "for", "against" or "abstain" from voting on each resolution or you may leave the decision to the appointed proxy after discussion at the meeting.

A proxy need not be a member of the Company.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy	
	Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.	
By Post	Automic, GPO Box 5193, Sydney NSW 2001	
By Hand	Automic, level 5, 126 Phillip Street, Sydney NSW 2000	
By Email	hello@automicgroup.com.au	

proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

Proxy forms received later than this time will be invalid.

Voting Intention of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any resolution, in which case an ASX announcement will be made.

Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Questions

Shareholders are also encouraged to submit questions in advance of the Extraordinary General Meeting to the Company. Questions must be submitted in writing to Sleiman Majdoub, Company Secretary, at info@stricklandmetals.com.au at least 48 hours before the Meeting. However, shareholders will be given an opportunity to ask questions on the day of the meeting using the Q&A function.

NOTICE OF MEETING

Notice is given that the Meeting of Shareholders will be held at 12:00 pm (AEST) on 30 July 2021 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000 Australia. Due to restrictions on physical meetings as a result of COVID-19, shareholders will not be permitted to attend the Meeting in person and instead are invited to participate in the Meeting by weblink.

If you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN Wr-7PMNZT3ahcO5HE0Ruwg

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Extraordinary General Meeting.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the proxy form are part of this Notice.

The Directors have determined, pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company at 7:00 pm (AEST) on 28 July 2021.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

1. RESOUTION 1 – RATIFICATION OF SHARES ISSUED TO RENEGADE EXPLORATION LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000,000 Shares (at an issue price of \$0.03 per Share) to Renegade Exploration Limited (or their nominee) for the acquisition of the Yandal East Gold Project as announced to ASX on 9 June 2021, and otherwise on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of Renegade Exploration Limited or any person who may participate in the issue of Shares or Options considered under this Resolution, any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any Associate of any of the foregoing persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF INCENTIVE SHARES AND INCENTIVE OPTIONS ISSUED TO MR ANDREW BRAY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 33,333,333 Shares (at an issue price of \$0.018) and the issue of 16,666,667 free attaching Options on 21 May 2021 to Mr Andrew Bray or his nominee, and otherwise on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of Mr Andrew Bray or any person who may participate in the issue of Shares or Options considered under this Resolution, any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any Associate of any of the foregoing persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 - ISSUE OF OPTIONS TO RELATED PARTY - UNDERWRITER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the issue of a 20,000,000 quoted Options with an exercise price of \$0.036 and an expiry date of 17 May 2024 to Enrizen Capital Pty Ltd (or their nominees) a company controlled by Trent Franklin on the terms and conditions contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by Enrizen Capital Pty Ltd, Trent Franklin and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOUTION 4 - ISSUE OF OPTIONS TO UNRELATED PARTIES - CONSULTANTS OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the issue of 10,000,000 quoted Options with an exercise price of \$0.036 and an expiry date of 17 May 2024 to Omni GeoX Pty Ltd (or their nominee) on the terms and conditions contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by Omni GeoX Pty Ltd and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), any of its Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 - INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION CAP

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That for the purposes of Listing Rule 10.17, the Constitution and for all other purposes, the aggregate maximum amount of remuneration of the Non-Executive Director be increased by \$150,000 per annum to \$350,000 per annum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 - REPLACEMENT OF EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That for the purposes of Listing Rules 7.1 and 7.2 (Exception 13) and for all other purposes, Shareholders approve the Company's new employee Incentive Scheme (Incentive Scheme) to allow for the issue of Equity Securities under the Incentive Scheme to directors, employees and contractors of the Company in accordance with the provisions of such Incentive Scheme and on the terms and conditions contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of the Directors, any person who is expected to participate in, or any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any Associate of any of the foregoing persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO ANTHONY MCCLURE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That for the purposes of section 195(4) of the Corporations Act, and Listing Rule 10.14 and for all other purposes (primarily including preservation of the Company's cash resources), Shareholders approve the issue of a total of 9,000,000 Director Performance Rights Under the Incentive Scheme to Anthony McClure (or his nominee), a Director of the Company, on the terms and conditions contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by Anthony McClure, any person who is eligible to participate in the Incentive Scheme and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 - APPROVAL OF ISSUES OF DIRECTOR PERFORMANCE RIGHTS TO DAVID MORGAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That for the purposes of section 195(4) of the Corporations Act, and Listing Rule 10.14 and for all other purposes (primarily including preservation of the Company's cash resources), Shareholders approve the issue of a total of 6,000,000 Director Performance Rights under the Incentive Scheme to David Morgan (or his nominee), a Director of the Company, on the terms and conditions contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by David Morgan, any person who is eligible to participate in the Incentive Scheme and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 - APPROVAL OF ISSUES OF DIRECTOR PERFORMANCE RIGHTS TO TRENT FRANKLIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That for the purposes of section 195(4) of the Corporations Act, and Listing Rule 10.14 and for all other purposes (primarily including preservation of the Company's cash resources), Shareholders approve the issue of a total of 6,000,000 Director Performance Rights under the Incentive Scheme to Trent Franklin (or his nominee), a Director of the Company, on the terms and conditions contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by Trent Franklin, any person who is eligible to participate in the Incentive Scheme and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10.RESOLUTION 10 - APPROVAL OF ISSUES OF DIRECTOR PERFORMANCE RIGHTS TO PAUL SKINNER

"That for the purposes of section 195(4) of the Corporations Act, and Listing Rule 10.14 and for all other purposes (primarily including preservation of the Company's cash resources), Shareholders approve the issue of a total of 6,000,000 Director Performance Rights under the Incentive Scheme to Paul Skinner (or his nominee), a Director of the Company, on the terms and conditions contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by Paul Skinner, any person who is eligible to participate in the Incentive Scheme and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 11 - APPROVAL OF ISSUES OF DIRECTOR PERFORMANCE RIGHTS TO MARK COSSOM

"That for the purposes of section 195(4) of the Corporations Act, and Listing Rule 10.14 and for all other purposes (primarily including preservation of the Company's cash resources), Shareholders approve the issue of a total of 6,000,000 Director Performance Rights under the Incentive Scheme to Mark Cossom (or his nominee), a Director of the Company, on the terms and conditions contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by Mark Cossom, any person who is eligible to participate in the Incentive Scheme and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 12 – ISSUE OF SECURITIES TO UNRELATED PARTIES – JUNE PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the issue of 183,415,080 Shares at a price of \$0.04 per Share, to unrelated Sophisticated Investors, institutional and professional investors, and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who may participate in the issue of Shares considered under this Resolution, any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any Associate of any of the foregoing persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 13 – ISSUE OF SECURITIES TO RELATED PARTIES – JUNE PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the issue of an aggregate 16,584,920 Shares at a price of \$0.04 per Share, to Trent Franklin, Mark Cossom, David Morgan, Paul Skinner and Anthony McClure (or their nominees) on the terms and conditions contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by Trent Franklin, Mark Cossom, David Morgan, Paul Skinner and Anthony McClure and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14.OTHER BUSINESS

To consider any other business that may be validly brought before the Meeting.

DATED: 30 JULY 2021 BY ORDER OF THE BOARD

SLEIMAN MAJDOUB COMPANY SECRETARY STRICKLAND METALS LIMITED

ENTITLEMENT TO VOTE

Who may vote?

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purpose of the Meeting, all shares in the Company shall be taken to be held by the persons who held them as registered Shareholders at 7:00 pm (AEST) on 28 July 2021 (**Entitlement Time**).

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the Meeting.

Transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

PROXIES

Please note that:

- (a) a Shareholder of the Company who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
- (b) the appointment may specify the proportion or number of votes that the proxy may exercise;

- (c) a Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and must specify the proportional number of votes each proxy is appointed to exercise;
- (d) if the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half the votes;
- (e) a proxy need not be a Shareholder of the Company;
- (f) if a Shareholder wishes to appoint two proxies, they should contact the Company for another proxy form; and
- (g) unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

If a Shareholder wishes to appoint a proxy, they should complete the attached 'Appointment of Proxy' form and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the Corporations Act.

If any attorney or authorised officer signs the proxy form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the proxy form.

The proxy form must be received **not less than 48 hours** before the time for holding the Meeting (i.e. by no later than 12:00 pm (AEST) on 28 July 2021) in the following manner:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.	
By Post	Automic, GPO Box 5193, Sydney NSW 2001	
By Hand	Automic, level 5, 126 Phillip Street, Sydney NSW 2000	
By Email	hello@automicgroup.com.au	

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide to the Share Registry prior to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains background information pertaining to the Resolutions to be considered at the Meeting as well as information required to be given to Shareholders under the Listing Rules in relation to the Resolutions.

It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full and in conjunction with the other sections of this Document, in order to gain a comprehensive understanding of the Resolutions proposed in the Notice of Meeting.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional adviser.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO RENEGADE EXPLORATION LIMITED

1.1 Background

As announced on 9 June 2021, the Company has entered into a binding agreement with Renegade Exploration Limited (ASX:RNX) (RNX) to acquire RNX's interest in the Yandal East Gold Project (Transaction).

The Yandal East Gold project lies immediately to the south of the Company's flagship Horse Well gold project. It is approximately 320km2 in size and lies roughly 30km due east of Northern Star Resources Limited's 10m oz+ Jundee operation.

Please refer to the Company's announcement dated 9 June 2021 and 18 June 2021 for further details of the Transaction and the Yandal East Gold Project.

Key Transaction terms:

The Company will pay the following consideration to RNX:

- 1. Issue of 40,000,000 fully paid ordinary shares in Strickland at an issue price of \$0.03, subject to voluntary escrow for twelve (12) months (**Consideration Shares**);
- 2. Payment of \$400,000 at completion of the transaction; (Completion Payment);
- 3. Payment of \$400,000 six (6) months after the Completion Payment (Deferred Consideration); and
- 4. At completion, the Company will grant RNX a 0.5% Net Smelter Return over its ownership interest in the Tenements.

Completion of the Transaction is subject to each party obtaining any such approvals as may be required to give effect to the transaction, including, shareholder approval or as may be required by law, the ASX Listings Rules, the terms of any licence, qualification, governing body, constitution, agreement or other arrangement,

(Collectively, Conditions).

The parties have agreed to enter into and execute a more detailed Sale and Purchase Agreement on the terms and conditions stated above.

Issue of the Consideration Shares will occur on Completion of the Transaction, which the Company anticipates will occur prior to the date of the Meeting.

The Company is now seeking Shareholder approval under this Resolution to ratify issue the of the Consideration Shares to RNX or its nominee pursuant to Listing Rule 7.4.

1.2 Subsequent approval of an issue of Securities under Listing Rule 7.4 and 7.5

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (15% Threshold). Listing Rule 7.4 permits the ratification of previous issues of securities made without Shareholder approval, provided such issue, in aggregate with any other applicable issues of Equity Securities by the Company, did not breach the 15% Threshold.

Shareholder ratification of an issue of securities under Listing Rule 7.4 enables the Company capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules), to the extent of the securities that were the subject of that ratification.

Listing Rule 7.4 stipulates that an issue of Equity Securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with it is subsequently approved by Shareholders.

The issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses part of the Company's 15% capacity in Listing Rules 7.1, and if this Resolution is not approved it reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

1.3 Additional disclosure

The following information in relation to the Consideration Shares the subject of this Resolution is provided to the Shareholders for the purposes of Listing Rule 7.5.

(a) Equity Securities issued

40,000,000 Shares.

(b) Deemed Issue price

\$0.03 per Share.

(c) Terms

The Consideration Shares will be subject to voluntary escrow from the date of issue to a date which is 12 months after that date. They will otherwise be issued on the same terms and rank equally as existing Shares on issue.

(d) Persons to whom Equity Securities were issued

Renegade Exploration Ltd or its nominee.

(e) Use of funds raised

No funds will be raised for the issue of the Consideration Shares as they are issued as consideration for the acquisition of RNX's interest in the Yandal East Gold Project.

(f) Date or dates on or by which the Company will issue the securities

The Consideration Shares will be issued on completion of the Transaction. The Company anticipates that completion of the Transaction and issue of the Consideration Shares will have occurred by the date of the Meeting. However, if this is not the case or if the Resolution is not approved, the Company will use its available capacity under Listing Rule 7.1 to issue the Consideration Shares.

(g) Material Terms of an agreement to which securities were issued

The Company will pay the following consideration to RNX:

- Issue of 40,000,000 fully paid ordinary shares in Strickland at an issue price of \$0.03, subject to voluntary escrow for twelve (12) months (**Consideration Shares**);
- Payment of \$400,000 at completion of the transaction; (Completion Payment);
- Payment of \$400,000 six (6) months after the Completion Payment (Deferred Consideration);
 and
- At completion, the Company will grant RNX a 0.5% Net Smelter Return over its ownership interest in the Tenements.

Completion of the Transaction is subject each party obtaining any such approvals as may be required to give effect to the transaction, including, shareholder approval or as may be required by law, the ASX Listings Rules, the terms of any licence, qualification, governing body, constitution, agreement or other arrangement (Collectively, **Conditions**).

The parties have agreed to enter into and execute a more detailed Sale and Purchase Agreement on the terms and conditions stated above.

1.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on Resolution 1, and whose votes will be disregarded if cast on Resolution 1, are set out in the Notice.

1.5 Recommendation of Directors

Each Director recommends that Shareholders vote in favour of Resolution 1.

Each Director confirms that he has no personal interest in the outcome of Resolution 1.

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF INCENTIVE SHARES AND OPTIONS TO ANDREW BRAY

2.1 Background

On 12 April 2021, the Company announced the appointment of Mr Andrew Bray (**Bray**) as Chief Executive Officer of the Company (**Engagement**).

As part of Mr Bray's remuneration, the Company agreed to provide Bray a limited recourse interest free loan of A\$600,000 (**Loan**) to enable Mr Bray and/or any associate of Bray, to apply all of those Loan funds to acquire fully paid ordinary shares in the Company (each a **Share**) at \$0.018 per share (**Incentive Shares**), with a 1 for 2 attaching option in the same class as the new options issued under the Company's pro rata rights issued announced on 12 April 2021 (**Rights Issue**), and for no further cash consideration being payable (each an attaching **Incentive Option**).

The Incentive Shares and Incentive Options were issued to Bray on 21 May 2021 using the Company's existing capacity under Listing Rule 7.1

All Incentive Shares acquired by Bray and/or any associate of Bray with any of the Loan funds will be subject to escrow, until the second anniversary of the date of their acquisition by Bray and/or any associate of Bray.

The Company will only have recourse to the Incentive Shares and the Incentive Options acquired by Bray and/or any associate of Bray with any of the Loan funds, in order to achieve repayment of the Loan;

The outstanding balance of the Loan will be repayable in full upon the earlier to occur of:

- (a) the fifth anniversary of 12 April 2021 (Engagement Commencement Date); and
- (b) the date upon which the Engagement is terminated, for whatever reason;

If the Engagement is terminated for any reason:

- (a) prior to or on the first anniversary of the Engagement Commencement Date, Bray will be required to:
 - (i) forfeit for no value or consideration, 22,222,222 Incentive Shares and 11,111,111 attaching Incentive Options; and
 - (ii) repay that dollar amount of the Loan that is equal to the lesser of the outstanding balance of the Loan at that time and the realisable value at that time of 11,111,111 Incentive Shares and 5,555,555 attaching Incentive Options;
- (b) after the first anniversary of the Engagement Commencement Date but prior to or on the second anniversary of the Engagement Commencement Date, Bray will be required to:
 - (i) forfeit for no value or consideration, 11,111,111 Incentive Shares and 5,555,555 attaching Incentive Options; and
 - (ii) repay that dollar amount of the Loan that is equal to the lesser of the outstanding balance of the Loan at that time and the realisable value at that time of 22,222,222 Incentive Shares and 11,111,111 attaching Incentive Options; and
- (c) at any time after the second anniversary of the Engagement Commencement Date, Bray will be required to repay the Loan by paying the Company an amount that is equal to the lesser of the outstanding balance of the Loan and the realisable value at that time of 33,333,333 Incentive Shares and 16,666,667 attaching Incentive Options.

The Loan repayment obligations stated above will apply irrespective of whether Bray is recorded as "good leaver" or "bad leaver".

Under the terms of the Loan, Bray and any associate of Bray that has acquired any Shares and attaching Incentive Options with any of the Loan funds will authorise and enable the Company to effect the sale of the relevant Incentive Shares and attaching Incentive Options without being required to obtain any further consent or authority from Bray and/or any associate of Bray.

The Incentive Shares and Incentive Options were under the Company's 15% placement capacity pursuant to Listing Rule 7.1. The Company now seeks shareholder approval to ratify the issue of the Incentive Shares and Incentive Options pursuant to Listing Rule 7.4.

2.2 Subsequent approval of an issue of Securities under Listing Rule 7.4 and 7.5

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (15% Threshold). Listing Rule 7.4 permits the ratification of previous issues of securities made without Shareholder approval, provided such issue, in aggregate with any other applicable issues of Equity Securities by the Company, did not breach the 15% Threshold.

Shareholder ratification of an issue of securities under Listing Rule 7.4 enables the Company capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules), to the extent of the securities that were the subject of that ratification.

Listing Rule 7.4 stipulates that an issue of Equity Securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with it is subsequently approved by Shareholders.

The issue of the Incentive Shares and Incentive Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses part of the Company's 15% capacity in Listing Rules 7.1, and if this Resolution is not approved it reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Incentive Shares and Incentive Options.

2.3 Additional disclosure

The following information in relation to the Incentive Shares and Incentive Options Tranche 1 the subject of this Resolution is provided to the Shareholders for the purposes of Listing Rule 7.5.

(a) Equity Securities issued

33,333,333 Shares and 16,666,667 quoted Incentive Options.

(b) Issue price

The Shares were issued at \$0.018 per Share. The Incentive Options were issued as free attaching options for nil consideration, expiry date 17 May 2024.

(c) Terms

The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

The Incentive Options were issued on the same terms as the new Options issued under the Company's Rights Issue, the terms and conditions of which are set out in Annexure B of this Notice.

(d) Persons to whom Equity Securities were issued

The Incentive Shares and Incentive Options were issued to Mr Andrew Bray (or his nominee) the Chief Executive Officer of the Company on 21 May 2021. Mr Bray is not Related Party of the Company.

(e) Use of funds raised

No funds will be raised from the issue of Shares and Options under this Resolution. The Incentive Shares and Incentive Options were issued as part of Mr Bray's remuneration package. The Company agreed to provide Bray a limited recourse interest free loan of A\$600,000 to enable Mr Bray and/or any associate of Bray, to apply all of those Loan funds to acquire the Incentive Shares and Incentive Options.

(f) Material Terms of an agreement to which securities were issued

The Company has agreed to the following terms of engagement with Bray relating to his appointment as Chief Executive Officer:

- (i) (Term): from and including 12 April 2021 (Engagement Commencement Date) to and including the third anniversary of the Engagement Commencement Date, subject to a mutual 6 month notice period for termination;
- (ii) (Management Fee): a management fee of A\$7,000 per calendar month + GST (A\$84,000 + GST annually);
- (iii) (**Loan**): a limited recourse interest free loan of A\$600,000 (**Loan**) to be provided by the Company to enable Bray and/or any associate of Bray, to apply all of those Loan funds to acquire fully paid ordinary shares in the Company at \$0.018 per share, with a 1 for 2 attaching option in the same class as the New Options and for no further cash consideration being payable, further details of which are summarised in Section 1.1 of this Notice above:
- (iv) under the terms of the Loan, Bray and any associate of Bray that has acquired any Shares and attaching Incentive Options with any of the Loan funds will authorise and enable the Company to effect the sale of the relevant Incentive Shares and attaching Incentive Options without being required to obtain any further consent or authority from Bray and/or any associate of Bray; and
- (v) Bray is prohibited from being appointed as a director of the Company for a period of at least 6 months after the date upon which Bray and/or any associate of Bray acquires any Incentive Shares and attaching Incentive Options.

2.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on Resolution 2, and whose votes will be disregarded if cast on Resolution 2, are set out in the Notice.

2.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of Resolution 2. Each Director confirms that he has no personal interest in the outcome of Resolution 2.

3. RESOLUTION 3 - ISSUE OF OPTIONS TO RELATED PARTY - UNDERWRITER OPTIONS

3.1 Background

On 12 April 2021, the Company announced a non-renounceable entitlement issue (**Rights Issue**) 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 Rights Issue was fully underwritten by Enrizen Capital Pty Ltd (**Underwriter**). In consideration for the services provided by the Underwriter in connection with the Rights Issue, including its underwriting, the Underwriter will be paid:

- an underwriting fee of 6% of the gross amount raised under the Rights Issue; and
- 20 million options to be issued on the same terms and conditions as the New Options (**Underwriter Options**).

The Underwriter is a related party of the Company for the purpose of the Corporations Act as the Underwriter is controlled by Trent Franklin, a Director of the Company.

Any New Shares and New Options issued to the Underwriter were issued pursuant to Listing Rule 10.12 (Exception 2). Accordingly, Shareholder approval is not required for the issue of any New Shares or New Options to the Underwriter under the shortfall offer.

However, the issue of Underwriter Options will be subject to shareholder approval. The Company is now seeking Shareholder approval under this Resolution to issue the Underwriter Options to Enrizen Capital Pty Ltd or its nominee pursuant to Listing Rule 10.11

The Underwriter has confirmed that it will allocate 5,000,000 of the Underwriter Options to JP Equities Holdings Pty Ltd (or its nominee) (**JP Equities**). The Underwriter is allocating the Options to JP Equities as part of JP Equities assisting the company with placing the shortfall under the Rights Issue. JP Equities is not a Related Party of the Company.

3.2 Requirement for Shareholder Approval

Listing Rule 10.11 requires that unless an exception applies, an entity must not without the prior approval of its shareholders, issue or agree to issue Equity Securities to:

- (a) a Related Party of the entity; or
- (b) a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval of shareholders should be obtained.

Enrizen Capital Pty Ltd is a Related Party of the Company by virtue of being a company controlled by Mr Trent Franklin, who is a Director.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of the Underwriter Options.

If this Resolution is not passed, the Company will not issue the Underwriter Options, and will be obliged to pay the Underwriter alternative cash consideration valued in accordance with the Black Scholes valuation methodology and that cash amount is estimated to be \$261,906.00. For further information please see item 7 in the Supplementary Offer Document in connection with the Rights Issue and announced 3 May 2021.

3.3 Information required by Listing Rule 10.13

For the purpose of Listing Rule 10.13, the following information in relation to the Underwriter Options the subject of this Resolution is provided.

(a) Parties to whom the securities will be issued

15,000,000 Options will be issued to Enrizen Capital Pty Ltd (or its nominee).

5,000,000 Options will be issued to JP Equities Holdings Pty Ltd (or its nominee) (JP Equities). The Underwriter is allocating the Options to JP Equities as part of JP Equities supporting the Company with placing the shortfall under the Rights Issue. JP Equities is not a Related Party of the Company.

(b) Maximum number of securities to be issued

20,000,000 quoted Options.

(c) Date of issue

The Company intends to issue the Underwriter Options the subject of this Resolution on the day immediately after the date of upon which this Resolution is duly approved or in any event, within one month from the date on which this Resolution is duly approved.

(d) Relationship of Related Party

Enrizen Capital Pty Ltd is a company controlled by Trent Franklin, who is a Director of the Company and therefore a related party under Listing Rule 10.11.1.

(e) Issue price and terms of issue

Each Option will have an exercise price of \$0.036 and will expire on 17 May 2024. The Underwriter Options will be issued on the same terms as the new Options issued under the Company's Rights Issue, the terms and conditions of which are set out in Annexure B of this Notice.

(f) Use of funds raised

The Company will not be receiving consideration for the issue of the options and no funds will be raised from the issue under this Resolution as the Underwriting Options will be issued as part consideration for the Underwriter underwriting the Rights Issue.

(g) Date of issue

The Options the subject of this Resolution will, subject to Shareholder approval, be issued by no later than one month after the date of the Meeting (or before such later date permitted by any waiver or modification of the Listing Rules granted by ASX).

(h) Material terms of an agreement to which securities were issued

The Underwriter Options are being issued pursuant to the underwriting agreement entered into between the Company and Enrizen Capital Pty Ltd on 12 April 2021 (**Underwriting Agreement**). Under the Underwriting Agreement, he Underwriter agreed to underwrite the Rights Issue to eligible shareholders to subscribe for 280,767,680 Shares at the offer price of \$0.018 and 140,383,840 free attaching new Options for no further cash consideration.

Under the provisions of the Underwriting Agreement, the Company agreed to:

- pay the Underwriter an underwriting/issue management fee equal to 6% of the total gross dollar amount raised under the Offer. All sub-underwriting and selling fees to third parties will be met from this fee by the Underwriter; and
- subject to Shareholder approval being obtained, grant to the Underwriter 20,000,000 Options on the same terms as the new Options issued under the Rights Issue. If the Company does not obtain shareholder approval for the grant of the Underwriter Options, it must pay an appropriate alternative consideration to the Underwriter (based upon the Black-Scholes valuation).

The Company has also agreed to pay all reasonable costs and expenses of the Underwriter incidental to the Offers (including the Underwriter's legal expenses).

The Underwriting Agreement is otherwise made on terms considered standard for an agreement of its nature.

3.4 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution and whose votes will be disregarded if cast on Resolution, is set out in the Notice.

4. RESOLUTION 4 – ISSUE OF OPTIONS TO NON-RELATED PARTY – CONSULTANT OPTIONS

4.1 **Background**

On 12 April 2021, the Company announced the appointment of Mr Peter Langworthy, through Omni GeoX Pty Ltd (**Omni GeoX**), as Technical Advisor to the Company.

Mr Langworthy is an accomplished geologist and mining executive with a career spanning more than 32 years in mineral exploration and project development in Australia and internationally.

In conjunction with the engagement of Mr Langworthy, through Omni GeoX Pty Ltd, the Company announced that subject to shareholder approval, it will issue 10 million Options in the Company to Mr Langworthy or his nominee on the same terms as those issued under the Rights Issue (**Consultant Options**).

The Company is now seeking Shareholder approval under this Resolution to issue the Options to Peter Langworthy or his nominee pursuant to Listing Rule 7.1.

4.2 Requirement for Shareholder approval under Listing Rule 7.1

Listing Rule 7.1, known as the "15% rule", limits the capacity of an ASX-listed entity to issue Equity Securities without the approval of its security holders.

In essence, Listing Rule 7.1 provides that an entity may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the entity, 12 months prior to the proposed date of issue or agreement to issue plus any additional ordinary securities issued by the entity with security holder approval or in reliance on an exception to Listing Rule 7.1 during that 12 month period, unless the issue or agreement to issue is approved by security holders or otherwise comes within one of the exceptions to Listing Rule 7.1.

The effect of Shareholders passing this Resolution will be to enable the Company to issue the Consultant Options to Omni GeoX in compliance with Listing Rule 7.1. For this reason, Shareholders are asked to consider and vote upon this Resolution.

If this Resolution is not passed, the Company may utilise its capacity under Listing Rule 7.1 to issue the Consultant Options or may need to consider other methods of payment (such as cash payments).

4.3 Information required by Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information in relation to the issue of the Consultant Options is provided:

(a) Maximum number of securities to be issued

10,000,000 quoted Options.

(b) Last date for issuing the securities

The Options the subject of this Resolution will, subject to Shareholder approval, be issued by no later than three months after the date of the Meeting (or before such later date permitted by any waiver or modification of the Listing Rules granted by ASX).

(c) Issue price of securities

Nil, the Options are being issued as partial payment for geological consultant services provided to the Company.

(d) Parties to whom the securities will be issued

Omni GeoX Pty Ltd or its nominee.

(e) Terms of issue of the securities

Each option will have an exercise price of \$0.036 and will expire on 17 May 2024. The Consultant Options will be issued on the same terms as the new Options issued under the Company's Rights Issue, the terms and conditions of which are set out in Annexure B of this Notice.

(f) Funds raised from the issue of securities

The Company will not be receiving consideration for the issue of the options and no funds will be raised from the issue under this Resolution as the Options will be issued as part consideration for geological services provided to the Company.

(g) Anticipated issue date

Subject to the timeframe set out in paragraph 4.3(b) above, it is currently anticipated that, subject to Shareholder Approval, the Consultant Options will be issued on or about the day immediately after the Meeting and no later than three (3) months after the date of the Meeting.

(h) Material Terms of an agreement to which securities were issued

The Company has engaged the services of Mr Peter Langworthy via Omni GeoX Pty Ltd (**Omni GeoX**) as technical adviser. Under the engagement Mr Langworthy will provide strategic exploration and resource development advice to the Company, and to oversee all agreed work programs. Additionally, Mr Langworthy will act as the competent person for the Company.

The Company will pay Omni GeoX a retainer of \$8,000 per month for engaging Mr Langworthy as its technical adviser.

The Company has also engaged Omni GeoX to provide geological consultancy services, and the company will engage Omni GeoX to outsource its Exploration Managers, Resource Geologists and Senior Exploration Geologists as required to oversee its exploration projects and programs. Omni GeoX will charge the Company on an hourly basis for these services and rates will vary between \$55-\$180 per hour depending on the qualifications and expertise of consultants engaged.

Additionally, the Company has agreed to issue 10 million quoted Options in the Company to Mr Langworthy or his nominee on the same terms as those issued under the Rights Issue subject to shareholder approval.

There is no fixed term to the engagement and the Company can terminate the engagement at any time by providing written notice to Omni GeoX.

4.4 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

4.5 Recommendation of Directors

Each Director recommends that Shareholders vote IN FAVOUR of this Resolution.

Each Director confirms that he has no personal interest in the outcome of this Resolution other than in his capacity as a Shareholder or an Associate of a Shareholder.

5. RESOLUTION 5 - INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION CAP

5.1 Requirement for Shareholder Approval

Shareholder approval is sought to increase the limit on aggregate non-executive Director's remuneration in any financial year (**Fee Pool**) by \$200,000, from \$150,000 to \$350,000.

Under clause 14.8 of the Company's constitution and Listing Rule 10.17, the Fee Pool may only be increased with shareholder approval.

If shareholder approval is not obtained, the current Fee Pool will remain at \$150,000.

The Directors are seeking shareholder approval to increase the Fee Pool for the following reasons:

- the number of non-executive-directors is expected to increase in the coming years, as part of the Board's ongoing planning strategy and to ensure that the Board continues to have a balance of skills, knowledge and experience;
- the current Fee Pool is low by market standards and was set in 2007;
- to ensure the Company has the ability to remunerate competitively and attract and retain high calibre non-executive directors; and

 to allow for some growth in non-executive directors' remuneration in the future to reflect market competitiveness for non-executive directors with the skills and experience appropriate for the Company's business.

5.2 Information required by Listing Rule 10.17

For the purpose of Listing Rule 10.17, the following information in relation to the increase of the Fee Pool, the subject of this Resolution is provided.

(a) The Amount of the Increase

\$200,000.

(b) Maximum aggregate amount of directors' fees that may be paid to all of the entity's nonexecutive directors

\$350,000.

(c) Securities issued to non-executive directors under LR 10.11 and 10.14 in preceding 3 years

The following securities where issued to non-executive directors (including directors who have since resigned) under Listing Rule 10.11 and 10.14 in the last three years:

Date of Issue	Securities	Name of non- executive director
28/08/2020	10,000,000 Options in the following tranches:	Mr Kevin Hart
	2,500,000 with an exercise price of \$0.04 per option expiring 48 months from the date of issue;	
	2,500,000 vesting 31 July 2021 with an exercise price of \$0.04 per option expiring 48 months from the date of issue; and	
	• 5,000,000 vesting 31 July 2022 with an exercise price of \$0.05 per option expiring 48 months from the date of issue.	
28/08/2020	5,000,000 Options in the following tranches:	Mr Gary Powell
	1,000,000 with an exercise price of \$0.04 per option expiring 48 months from the date of issue;	
	2,000,000 vesting 31 July 2021 with an exercise price of \$0.04 per option expiring 48 months from the date of issue; and	
	2,000,000 vesting 31 July 2022 with an exercise price of \$0.05 per option expiring 48 months from the date of issue.	
28/08/2020	5,000,000 Options in the following tranches:	Mr Paul Skinner
	1,000,000 with an exercise price of \$0.04 per option expiring 48 months from the date of issue;	Skiriller
	2,000,000 vesting 31 July 2021 with an exercise price of \$0.04 per option expiring 48 months from the date of issue; and	
	• 2,000,000 vesting 31 July 2022 with an exercise price of \$0.05 per option expiring 48 months from the date of issue.	
28/11/2019	15,000,000 Options with an exercise price of \$0.004 (\$0.04 post consolidation) expiring on 30 November 2022 (50% vested on shareholder approval and 50% vested on 30 November 2020)	Kevin Hart
28/11/2019	15,000,000 Options with an exercise price of \$0.004 (\$0.04 expiring on 30 November 2022 (50% vested on shareholder approval and 50% vested on 30 November 2020)	Gary Powell
Total	50,000,000	

5.3 **Voting Exclusion Statement**

A description of the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

6. RESOLUTION 6 – REPLACEMENT OF EMPLOYEE INCENTIVE PLAN

6.1 Background

At the Company's 2019 Annual General Meeting (**2019 AGM**), Shareholders approved the re-adoption of the Company's Incentive Option Plan titled "Alloy Resources Incentive Option Plan", which allowed the Board of the Company to issue Options in the Company to its directors, employees and consultants, with the intended effect that that the objectives of employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees. At the time of such approval, the terms of the incentive scheme only related to the issue of Options.

The Company has resolved that, in order to continue to strengthen the alignment of interests between Company's directors, officers, employees and consultants, the terms of the Incentive Scheme be replaced with a new incentive scheme titled the "Strickland Metals Limited Incentive Scheme" (Incentive Scheme) to provide more flexibility with respect to the types of awards and securities issued under the Incentive Scheme to eligible participants in the scheme.

Any Equity Securities issued under the Incentive Scheme to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14.

6.2 Requirement for Shareholder Approval

Shareholder approval is not required by the Corporations Act or the Listing Rules for the establishment or operation of the Incentive Scheme.

Shareholder Approval for the Incentive Scheme was obtained at the 2019 AGM, however, given there has been material changes to the terms of the Incentive Scheme, Shareholder approval is being sought in accordance with the provisions of this Resolution, to allow the Company to rely on Listing Rule 7.2, Exception 13. This Exception:

- excludes any Equity Securities issued under an "employee incentive scheme" from being included in the Equity Securities that the Company would otherwise be required to include in determining whether it remains in compliance with the 15% Threshold; and
- provides that a company is not required to obtain shareholder approval for an issue of Equity Securities under an "employee incentive scheme" provided that shareholders have approved the issue of securities under that scheme, as an exception to Listing Rule 7.1, no later than three years before the date of a proposed issue of any Equity Securities under that scheme.

If this Resolution is passed, the Company will be able to proceed with the replacement of the Employee Incentive Plan.

If this Resolution is not passed, the Company may still replace the Employee Incentive Plan, however, it will not be able to rely on Listing Rule 7.2 exception 13 which will mean the issue of any securities in connection with the plan will utilise the Company's capacity under Listing Rule 7.1.

6.3 Information required by Listing Rule 7.2, exception 13

For the purpose of Listing Rule 7.2, exception 13, the following information in relation to the Incentive Scheme Plan the subject of this Resolution is provided:

(a) The terms of the Incentive Scheme

A summary of the terms and conditions of the Incentive Scheme is set out in Annexure C of this Document.

(b) The number of securities issued under the scheme since the date of the last approval

The Company has issued 5,000,000 Options under the Incentive Scheme since the date of last approval of the Incentive Scheme.

(c) The maximum number of securities proposed to be issued under the Scheme following approval

The number of Equity Securities to be issued under the Incentive Scheme will not exceed 80,000,000.

6.4 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

7. RESOLUTION 7 - ISSUE OF PERFORMANCE RIGHTS TO ANTHONY MCCLURE

7.1 Background

See background in paragraph 6.1 of this Explanatory Statement.

Performance Rights confer an entitlement to be issued one Share subject to the satisfaction of any performance criteria on the terms set out in the Incentive Scheme.

Subject to the approval of Shareholders, the Company proposes to grant a maximum amount of 9,000,000 Performance Rights to Mr Anthony McClure, Non-Executive Chairman.

The price payable for each Share that may be issued upon vesting of a Performance Right is nil.

The objective of the proposed grant of Performance Rights to Directors and officers of the Company is primarily to link the reward of Performance Rights to Shareholder value creation, and align their interests with those Shareholders and to encourage long the long-term sustainable growth of the Company.

The Performance Rights shall be issued under, and subject to, the terms of the Incentive Scheme.

7.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under Listing Rule 10.14 in order to issue the Performance Rights under the Incentive Scheme to Anthony McClure a Director of the Company.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Anthony McClure under the Incentive Scheme.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights under the Incentive Scheme and may need to consider other methods (such as cash payments) to remunerate and incentivise Anthony McClure.

Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

7.3 Section 208 of the Corporations Act

In accordance with Section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

The Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights to Anthony McClure as the exception in section 211 of the Corporations Act applies. The Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.4 Section 195(4) Directors Restrictions on Voting

As all the Company's Directors have a material personal interest in the issue of Performance Rights, the Company seeks approval under section 195 of the Corporation Act so that the Shareholders may pass a resolution to deal with this matter.

7.5 Information required by Listing Rule 10.15

For the purpose of Listing Rule 10.15, the following information in relation to the Director's participation in the Incentive Scheme the subject of this Resolution is provided:

(a) Relationship of the related parties

The related party the subject of this Resolution is a Director.

(b) Type of securities

The securities issued will be Performance Rights.

(c) Number of securities that may be acquired by Anthony McClure

Item	First Vesting Performance Rights	Second Vesting Performance Rights
Amount of Performance Rights	4,500,000	4,500,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 10 cents (\$0.10) at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 20 cents (\$0.20) at any time before the Expiry date.
Expiry date	Fourth Anniversary of their issue date	Fourth Anniversary of their issue date

(d) Maximum number of securities that may be acquired by Anthony McClure

The maximum number of securities that may be issued to Anthony McClure under the Incentive Scheme in any 12 month period is 9,000,000.

(e) Price

The Performance Rights will be issued for nil consideration as part of the Incentive Scheme.

(f) Summary of Material Terms of the securities

The Material Terms of the Performance Rights being issued under this Resolution will be pursuant to the Incentive Scheme, which is summarised in Annexure C of this Document.

The Company has chosen to issue the Director Performance Rights to the Directors for the following reasons:

- (i) The Director Performance Rights are unquoted and will not have an immediate dilutionary impact on Shareholders;
- (ii) the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of remuneration allows the Company greater flexibility to use its cash reserves to further advance its projects instead of being allocated for executive remuneration; and
- (iii) the issue of Director Performance Rights is in is in line with its strategy that the objectives of its employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

The value attributed to the Performance Rights being issued under this Resolution is set out in Annexure D of this Document.

(g) Number of securities previously issued to directors under Incentive Scheme

No related parties have received securities under the Incentive Scheme since the last approval at the 2019 AGM.

(h) Details of the director's total remuneration package

Mr McClure's total remuneration package comprises, effective from 1 April 2021, \$30,000 per annum (including superannuation at the minimum superannuation guarantee rate).

Mr McClure has not previously been issued Equity Securities under the Incentive Scheme or any similar Plan.

(i) Names of related parties entitled to participate

Subject to approval of Resolution 6 above, at the date of this meeting, the Director entitled to participate under this Resolution is Anthony McClure.

(j) Date by which the Company will issue the securities

The Company will issue the Performance Rights within three years of the date of the meeting.

(k) The terms of the Incentive Scheme

A summary of the terms and conditions of the Incentive Scheme is set out in Appendix C of this Document.

- (I) The material terms of any loan that will be made to the person in relation to the acquisition
- No loan will be provided to any Director in relation to the issue of the Director Performance Rights.
- (m) Statement under Listing Rule 10.15.11

The Company will:

- (i) publish details of any securities issued under the Incentive Scheme in each annual report relating to a period in which securities have been issued and that approval for such issue was obtained under listing rule 10.14; and
- (ii) ensure that any additional persons who become entitled to participate in the Incentive Scheme following approval of this Resolution will not participate unless approval relating to that person is obtained under Listing Rule 10.14.

7.6 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

8. RESOLUTION 8 - ISSUE OF PERFORMANCE RIGHTS TO DAVID MORGAN

8.1 Background

See background in paragraph 6.1 of this Explanatory Statement.

Performance Rights confer an entitlement to be issued one Share subject to the satisfaction of any performance criteria on the terms set out in the Incentive Scheme.

Subject to the approval of Shareholders, the Company proposes to grant a maximum amount of 6,000,000 Performance Rights to Mr David Morgan, Non-Executive Director.

The price payable for each Share that may be issued upon vesting of a Performance Right is nil.

The objective of the proposed grant of Performance Rights to Directors and officers of the Company is primarily to link the reward of Performance Rights to Shareholder value creation, and align their interests with those Shareholders and to encourage long the long-term sustainable growth of the Company.

The Performance Rights shall be issued under, and subject to, the terms of the Incentive Scheme.

8.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under Listing Rule 10.14 in order to issue the Performance Rights under the Incentive Scheme to David Morgan a Director of the Company.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights to David Morgan under the Incentive Scheme.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights under the Incentive Scheme and may need to consider other methods (such as cash payments) to remunerate and incentivise David Morgan.

Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

8.3 Section 208 of the Corporations Act

In accordance with Section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

The Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights to David Morgan as the exception in section 211 of the Corporations Act applies. The Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

8.4 Section 195(4) Directors Restrictions on Voting

As all the Company's Directors have a material personal interest in the issue of Performance Rights, the Company seeks approval under section 195 of the Corporation Act so that the Shareholders may pass a resolution to deal with this matter.

8.5 Information required by Listing Rule 10.15

For the purpose of Listing Rule 10.15, the following information in relation to the Director's participation in the Incentive Scheme the subject of this Resolution is provided:

(a) Relationship of the related parties

The related party the subject of this Resolution is a Director.

(b) Type of securities

The securities issued will be Performance Rights.

(c) Number of securities that may be acquired by David Morgan

Item	First Vesting Performance Rights	Second Vesting Performance Rights
Amount of Performance Rights	3,000,000	3,000,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 10 cents (\$0.10) at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 20 cents (\$0.20) at any time before the Expiry date.
Expiry date	Fourth Anniversary of their issue date	Fourth Anniversary of their issue date

(d) Maximum number of securities that may be acquired by David Morgan

The maximum number of securities that may be issued to David Morgan under the Incentive Scheme in any 12 month period is 6,000,000.

(e) Price

The Performance Rights will be issued for nil consideration as part of the Incentive Scheme.

(f) Summary of Material Terms of the securities

The Material Terms of the Performance Rights being issued under this Resolution will be pursuant to the Incentive Scheme, which is summarised in Annexure C of this Document.

The Company has chosen to the issue the Director Performance Rights to the Directors for the following reasons:

- (i) The Director Performance Rights are unquoted and will not have an immediate dilutionary impact on Shareholders:
- (ii) the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of remuneration allows the Company greater flexibility to use its cash reserves to further advance its projects instead of being allocated for executive remuneration; and
- (iii) the issue of Director Performance Rights is in is in line with its strategy that the objectives of its employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

The value attributed to the Performance Rights being issued under this Resolution is set out in Annexure D of this Document.

(g) Number of securities previously issued to directors under Incentive Scheme

No related parties have received securities under the Incentive Scheme since the last approval at the 2019 AGM.

(h) Details of the director's total remuneration package

Mr Morgan's total remuneration package comprises, effective from 1 April 2021, \$30,000 per annum (including superannuation at the minimum superannuation guarantee rate).

Mr Morgan has not previously been issued Equity Securities under the Incentive Scheme or any similar Plan.

(i) Names of related parties entitled to participate

Subject to approval of Resolution 5 above, at the date of this meeting, the Director entitled to participate under this Resolution is David Morgan.

(i) Date by which the Company will issue the securities

The Company will issue the Performance Rights within three years of the date of the meeting.

(k) The terms of the Incentive Scheme

A summary of the terms and conditions of the Incentive Scheme is set out in Appendix C of this Document.

(I) The material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to any Director in relation to the issue of the Director Performance Rights.

(m) Statement under Listing Rule 10.15.11

The Company will:

(i) publish details of any securities issued under the Incentive Scheme in each annual report relating to a period in which securities have been issued and that approval for such issue was obtained under listing rule 10.14; and

(ii) ensure that any additional persons who become entitled to participate in the Incentive Scheme following approval of this Resolution will not participate unless approval relating to that person is obtained under Listing Rule 10.14.

8.6 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

9. RESOLUTION 9 - ISSUE OF PERFORMANCE RIGHTS TO TRENT FRANKLIN

9.1 Background

See background in paragraph 6.1 of this Explanatory Statement.

Performance Rights confer an entitlement to be issued one Share subject to the satisfaction of any performance criteria on the terms set out in the Incentive Scheme.

Subject to the approval of Shareholders, the Company proposes to grant a maximum amount of 6,000,000 Performance Rights to Mr Trent Franklin, Non-Executive Director.

The price payable for each Share that may be issued upon vesting of a Performance Right is nil.

The objective of the proposed grant of Performance Rights to Directors and officers of the Company is primarily to link the reward of Performance Rights to Shareholder value creation, and align their interests with those Shareholders and to encourage long the long-term sustainable growth of the Company.

The Performance Rights shall be issued under, and subject to, the terms of the Incentive Scheme.

9.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under Listing Rule 10.14 in order to issue the Performance Rights under the Incentive Scheme to Trent Franklin a Director of the Company.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Trent Franklin under the Incentive Scheme.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights under the Incentive Scheme and may need to consider other methods (such as cash payments) to remunerate and incentivise Trent Franklin.

Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

9.3 Section 208 of the Corporations Act

In accordance with Section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

The Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights to Trent Franklin as the exception in section 211 of the Corporations Act applies. The Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

9.4 Section 195(4) Directors Restrictions on Voting

As all the Company's Directors have a material personal interest in the issue of Performance Rights, the Company seeks approval under section 195 of the Corporation Act so that the Shareholders may pass a resolution to deal with this matter.

9.5 Information required by Listing Rule 10.15

For the purpose of Listing Rule 10.15, the following information in relation to the Director's participation in the Incentive Scheme the subject of this Resolution is provided:

(a) Relationship of the related parties

The related party the subject of this Resolution is a Director.

(b) Type of securities

The securities issued will be Performance Rights.

(c) Number of securities that may be acquired by Trent Franklin

Item	First Vesting Performance Rights	Second Vesting Performance Rights
Amount of Performance Rights	3,000,000	3,000,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 10 cents (\$0.10) at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 20 cents (\$0.20) at any time before the Expiry date.
Expiry date	Fourth Anniversary of their issue date	Fourth Anniversary of their issue date

(d) Maximum number of securities that may be acquired by Trent Franklin

The maximum number of securities that may be issued to Trent Franklin under the Incentive Scheme in any 12 month period is 6,000,000.

(e) Price

The Performance Rights will be issued for nil consideration as part of the Incentive Scheme.

(f) Summary of Material Terms of the securities

The Material Terms of the Performance Rights being issued under this Resolution will be pursuant to the Incentive Scheme, which is summarised in Annexure C of this Document.

The Company has chosen to issue the Director Performance Rights to the Directors for the following reasons:

- The Director Performance Rights are unquoted and will not have an immediate dilutionary impact on Shareholders;
- (ii) the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of remuneration allows the Company greater flexibility to use its cash reserves to further advance its projects instead of being allocated for executive remuneration; and
- (iii) the issue of Director Performance Rights is in is in line with its strategy that the objectives of its employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

The value attributed to the Performance Rights being issued under this Resolution is set out in Annexure D of this Document.

(g) Number of securities previously issued to directors under Incentive Scheme

No related parties have received securities under the Incentive Scheme since the last approval at the 2019 AGM.

(h) Details of the director's total remuneration package

Mr Franklin's total remuneration package comprises, effective from 12 April 2021, \$30,000 per annum.

Mr Franklin has not previously been issued Equity Securities under the Incentive Scheme or any similar Plan.

(i) Names of related parties entitled to participate

Subject to approval of Resolution 6 above, at the date of this meeting, the Director entitled to participate under this Resolution is Trent Franklin.

(j) Date by which the Company will issue the securities

The Company will issue the Performance Rights within three years of the date of the meeting.

(k) The terms of the Incentive Scheme

A summary of the terms and conditions of the Incentive Scheme is set out in Appendix C of this Document.

(I) The material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to any Director in relation to the issue of the Director Performance Rights.

(m) Statement under Listing Rule 10.15.11

The Company will:

(i) publish details of any securities issued under the Incentive Scheme in each annual report relating to a period in which securities have been issued and that approval for such issue was obtained under listing rule 10.14; and

(ii) ensure that any additional persons who become entitled to participate in the Incentive Scheme following approval of this Resolution will not participate unless approval relating to that person is obtained under Listing Rule 10.14.

9.6 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

10. RESOLUTION 10 - ISSUE OF PERFORMANCE RIGHTS TO PAUL SKINNER

10.1 Background

See background in paragraph 6.1 of this Explanatory Statement.

Performance Rights confer an entitlement to be issued one Share subject to the satisfaction of any performance criteria on the terms set out in the Incentive Scheme.

Subject to the approval of Shareholders, the Company proposes to grant a maximum amount of 6,000,000 Performance Rights to Mr Paul Skinner, Non-Executive Director.

The price payable for each Share that may be issued upon vesting of a Performance Right is nil.

The objective of the proposed grant of Performance Rights to Directors and officers of the Company is primarily to link the reward of Performance Rights to Shareholder value creation, and align their interests with those Shareholders and to encourage long the long-term sustainable growth of the Company.

The Performance Rights shall be issued under, and subject to, the terms of the Incentive Scheme.

10.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under Listing Rule 10.14 in order to issue the Performance Rights under the Incentive Scheme to Paul Skinner a Director of the Company.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Paul Skinner under the Incentive Scheme.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights under the Incentive Scheme and may need to consider other methods (such as cash payments) to remunerate and incentivise Paul Skinner.

Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

10.3 Section 208 of the Corporations Act

In accordance with Section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

The Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights to Paul Skinner as the exception in section 211 of the Corporations Act applies. The Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

10.4 Section 195(4) Directors Restrictions on Voting

As all the Company's Directors have a material personal interest in the issue of Performance Rights, the Company seeks approval under section 195 of the Corporation Act so that the Shareholders may pass a resolution to deal with this matter.

10.5 Information required by Listing Rule 10.15

For the purpose of Listing Rule 10.15, the following information in relation to the Director's participation in the Incentive Scheme the subject of this Resolution is provided:

(a) Relationship of the related parties

The related party the subject of this Resolution is a Director.

(b) Type of securities

The securities issued will be Performance Rights.

(c) Number of securities that may be acquired by Paul Skinner

Item	First Vesting Performance Rights	Second Vesting Performance Rights		
Amount of Performance Rights	3,000,000	3,000,000		
Vesting conditions	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 10 cents (\$0.10) at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 20 cents (\$0.20) at any time before the Expiry date.		
Expiry date	Fourth Anniversary of their issue date	Fourth Anniversary of their issue date		

(d) Maximum number of securities that may be acquired by Paul Skinner

The maximum number of securities that may be issued to Paul Skinner under the Incentive Scheme in any 12 month period is 6,000,000.

(e) Price

The Performance Rights will be issued for nil consideration as part of the Incentive Scheme.

(f) Summary of Material Terms of the securities

The Material Terms of the Performance Rights being issued under this Resolution will be pursuant to the Incentive Scheme, which is summarised in Annexure C of this Document.

The Company has chosen to issue the Director Performance Rights to the Directors for the following reasons:

- (i) The Director Performance Rights are unquoted and will not have an immediate dilutionary impact on Shareholders:
- (ii) the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of remuneration allows the Company greater flexibility to use its cash reserves to further advance its projects instead of being allocated for executive remuneration; and
- (iii) the issue of Director Performance Rights is in is in line with its strategy that the objectives of its employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

The value attributed to the Performance Rights being issued under this Resolution is set out in Annexure D of this Document.

(g) Number of securities previously issued to directors under Incentive Scheme

No related parties have received securities under the Incentive Scheme since the last approval at the 2019 AGM.

(h) Details of the director's total remuneration package

Mr Skinner's total remuneration package comprises, effective from 8 April 2020, \$30,000 per annum (including superannuation at the minimum superannuation guarantee rate).

Mr Skinner has not previously been issued Equity Securities under the Incentive Scheme or any similar Plan.

(i) Names of related parties entitled to participate

Subject to approval of Resolution 6 above, at the date of this meeting, the Director entitled to participate under this Resolution is Paul Skinner.

(i) Date by which the Company will issue the securities

The Company will issue the Performance Rights within three years of the date of the meeting.

(k) The terms of the Incentive Scheme

A summary of the terms and conditions of the Incentive Scheme is set out in Appendix B of this Document.

(I) The material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to any Director in relation to the issue of the Director Performance Rights.

(m) Statement under Listing Rule 10.15.11

The Company will:

(i) publish details of any securities issued under the Incentive Scheme in each annual report relating to a period in which securities have been issued and that approval for such issue was obtained under listing rule 10.14; and (ii) ensure that any additional persons who become entitled to participate in the Incentive Scheme following approval of this Resolution will not participate unless approval relating to that person is obtained under Listing Rule 10.14.

10.6 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

11. RESOLUTION 11 - ISSUE OF PERFORMANCE RIGHTS TO MARK COSSOM

11.1 Background

See background in paragraph 6.1 of this Explanatory Statement.

Performance Rights confer an entitlement to be issued one Share subject to the satisfaction of any performance criteria on the terms set out in the Incentive Scheme.

Subject to the approval of Shareholders, the Company proposes to grant a maximum amount of 6,000,000 Performance Rights to Mr Mark Cossom, Non-Executive Director.

The price payable for each Share that may be issued upon vesting of a Performance Right is nil.

The objective of the proposed grant of Performance Rights to Directors and officers of the Company is primarily to link the reward of Performance Rights to Shareholder value creation, and align their interests with those Shareholders and to encourage long the long-term sustainable growth of the Company.

The Performance Rights shall be issued under, and subject to, the terms of the Incentive Scheme.

11.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under Listing Rule 10.14 in order to issue the Performance Rights under the Incentive Scheme to Mark Cossom a Director of the Company.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mark Cossom under the Incentive Scheme.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights under the Incentive Scheme and may need to consider other methods (such as cash payments) to remunerate and incentivise Mark Cossom.

Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

11.3 Section 208 of the Corporations Act

In accordance with Section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

The Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights to Mark Cossom as the exception in section 211 of the Corporations Act applies. The Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

11.4 Section 195(4) Directors Restrictions on Voting

As all the Company's Directors have a material personal interest in the issue of Performance Rights, the Company seeks approval under section 195 of the Corporation Act so that the Shareholders may pass a resolution to deal with this matter.

11.5 Information required by Listing Rule 10.15

For the purpose of Listing Rule 10.15, the following information in relation to the Director's participation in the Incentive Scheme the subject of this Resolution is provided:

(a) Relationship of the related parties

The related party the subject of this Resolution is a Director.

(b) Type of securities

The securities issued will be Performance Rights.

(c) Number of securities that may be acquired by Mark Cossom

Item	First Vesting Performance Rights	Second Vesting Performance Rights		
Amount of Performance Rights	3,000,000	3,000,000		
Vesting conditions	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 10 cents (\$0.10) at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 20 cents (\$0.20) at any time before the Expiry date.		
Expiry date	Fourth Anniversary of their issue date	Fourth Anniversary of their issue date		

(d) Maximum number of securities that may be acquired by Mark Cossom

The maximum number of securities that may be issued to Mark Cossom under the Incentive Scheme in any 12 month period is 6,000,000.

(e) Price

The Performance Rights will be issued for nil consideration as part of the Incentive Scheme.

(f) Summary of Material Terms of the securities

The Material Terms of the Performance Rights being issued under this Resolution will be pursuant to the Incentive Scheme, which is summarised in Annexure C of this Document.

The Company has chosen to issue the Director Performance Rights to the Directors for the following reasons:

- (i) The Director Performance Rights are unquoted and will not have an immediate dilutionary impact on Shareholders:
- (ii) the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of remuneration allows the Company greater flexibility to use its cash reserves to further advance its projects instead of being allocated for executive remuneration; and
- (iii) the issue of Director Performance Rights is in line with its strategy that the objectives of its employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

The value attributed to the Performance Rights being issued under this Resolution is set out in Annexure D of this Document.

(g) Number of securities previously issued to directors under Incentive Scheme

No related parties have received securities under the Incentive Scheme since the last approval at the 2019 AGM.

(h) Details of the director's total remuneration package

Mr Cossom's total remuneration package comprises, effective from 10 May 2021, \$30,000 per annum (including superannuation at the minimum superannuation guarantee rate).

Mr Cossom has not previously been issued Equity Securities under the Incentive Scheme or any similar Plan.

(i) Names of related parties entitled to participate

Subject to approval of Resolution 6 above, at the date of this meeting, the Director entitled to participate under this Resolution is Mark Cossom.

(j) Date by which the Company will issue the securities

The Company will issue the Performance Rights within three years of the date of the meeting.

(k) The terms of the Incentive Scheme

A summary of the terms and conditions of the Incentive Scheme is set out in Appendix C of this Document.

(I) The material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to any Director in relation to the issue of the Director Performance Rights.

(m) Statement under Listing Rule 10.15.11

The Company will:

(i) publish details of any securities issued under the Incentive Scheme in each annual report relating to a period in which securities have been issued and that approval for such issue was obtained under listing rule 10.14; and

(ii) ensure that any additional persons who become entitled to participate in the Incentive Scheme following approval of this Resolution will not participate unless approval relating to that person is obtained under Listing Rule 10.14.

11.6 **Voting Exclusion Statement**

A description of the persons not permitted to vote on this Resolution and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

12. RESOLUTION 12 – ISSUE OF SECURITIES TO UNRELATED PARTIES – JUNE PLACEMENT SHARES

12.1 Background

On 23 June 2021, the Company announced that it had received firm commitments for a conditional placement to eligible institutional and sophisticated investors of 200,000,000 fully paid ordinary shares in the Company (**Placement**) at an issue price of \$0.04 per share to raise approximately \$8 million (before costs). Enrizen Capital Pty Ltd acted as lead manager for the Placement which was supported by JP Equity Partners.

The Company is also offering Eligible Shareholders the opportunity to acquire fully paid ordinary shares through a fully underwritten pro-rata non-renounceable entitlement issue of one (1) share for every seven (7) shares (**Rights Issue** or **Offer**) held by Eligible Shareholders on the Record Date, which under the indicative timetable is Monday, 28 June 2021 at an issue price of \$0.04 per share (being the same price as the Placement) to raise approximately \$4,201,443 (before costs).

The Company's major shareholder L11 Capital Pty Ltd (**L11 Capital**) an entity controlled by the Company's CEO, Mr Andrew Bray, has agreed to cornerstone the Placement by investing \$1 million into the Placement.

The Directors have committed their support for the Placement with Trent Franklin, Mark Cossom, Anthony McClure, Paul Skinner and David Morgan (and or their nominees) have, subject to shareholder approval, agreed to invest a collective total of \$663,397 under the Placement being 16,584,920 New Shares (subject to rounding).

The Placement is to be issued in the following manner:

- 183,415,080 shares subject to shareholder approval to institutional, professional and sophisticated investors who are not related parties of the Company (the subject of this Resolution) (Unrelated Placement Shares); and
- 16,584,920 shares subject to Directors of the Company or their nominees (the Subject of Resolution 13) (**Related Placement Shares**).

The Company is now seeking Shareholder approval under this Resolution to issue the Unrelated Placement 1Shares to unrelated institutional, professional and Sophisticated Investors pursuant to Listing Rule 7.1.

12.2 Requirement for Shareholder Approval

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue may exceed the 15% Threshold. Further, Listing Rule 7.1 allows a company to maintain its capacity to issue securities under the 15% Threshold where it obtains shareholder approval prior to issuing securities.

Shareholder approval of an issue of securities under Listing Rule 7.1 enables the Company to issue the Unrelated Placement Shares using its capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules).

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Unrelated Placement Shares and the Company will need to consider alternative options to fund its acquisitions and its activities.

12.3 Information required by Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information in relation to the Shares the subject of this Resolution is provided:

(a) Maximum number of securities to be issued:

183,415,080 fully paid ordinary shares.

(b) Date of issue

The Company intends to issue the Shares the subject of this Resolution on the day immediately after the date upon which this Resolution is duly approved, and in any event will ensure that it will issue the Shares the subject of this Resolution by the date which is no later than three months from the date of the meeting.

(c) Issue price and terms of issue

The Shares will be fully paid ordinary shares in the Company and issued at an issue price of \$0.04 per Share. The Company will receive an aggregate \$7,336,603 (before costs) as consideration for the issue of the Shares under this Resolution.

(d) Persons to whom securities will be issued

The Shares will be issued to institutional, professional and Sophisticated Investors who are not Related Parties of the Company.

(e) Use of funds

The funds raised from this Resolution will be used for:

- 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
- a portion of the Company's working capital needs.
- (f) Material Terms of an agreement to which securities were issued

The Shares will not be issued pursuant to an agreement. The Shares will be issued to Sophisticated Investors, professional and institutional investors who subscribed for the shares under the Placement.

12.4 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

12.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of this Resolution. Each Director confirms that he has no personal interest in the outcome of this Resolution.

13. RESOLUTION 13 – ISSUE OF SECURITIES TO RELATED PARTIES – JUNE PLACEMENT SHARES

13.1 Background

See Section 12.1 above.

As noted above in Section 12.1 the Company received the support of its Directors (or their nominees) in the Placement, and the issue of 16,584,920 Related Placement Shares to Directors is subject to Shareholder Approval. The Company is now seeking Shareholder approval under this Resolution to issue the Related Placement Shares to Directors (or their nominees) pursuant to Listing Rule 10.11.

13.2 Requirement for Shareholder Approval

Listing Rule 10.11 requires that unless an exception applies, an entity must not without the prior approval of its shareholders, issue or agree to issue Equity Securities to:

- (a) a Related Party of the entity; or
- (b) a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval of shareholders should be obtained.

Trent Franklin, Mark Cossom, David Morgan, Paul Skinner and Anthony McClure are Related Parties of the Company by virtue of being Directors.

If this Resolution is passed, the Company will be able to proceed with the issue of the Unrelated Placement Shares.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Unrelated Placement Shares and the Company will need to consider alternative options to fund its acquisitions and its activities.

13.3 Information required by Listing Rule 10.13

For the purpose of Listing Rule 10.13, the following information in relation to the Related Placement Shares the subject of this Resolution is provided:

(a) Parties to whom the securities will be issued

Trent Franklin, Mark Cossom, David Morgan, Paul Skinner and Anthony McClure or their nominees.

(b) Maximum number of securities to be issued

16,584,920 fully paid ordinary shares.

(c) Date of issue

The Company intends to issue the Shares the subject of this Resolution on the day immediately after the date of upon which this Resolution is duly approved or in any event, within one month from the date on which this Resolution is duly approved.

(d) Relationship of Related Party and Listing Rule Category

Trent Franklin, Mark Cossom, David Morgan, Paul Skinner and Anthony McClure are all Directors of the Company and are therefore related parties under 10.11.1 of the ASX Listing Rules.

(e) Issue price and terms of issue

The Shares to be issued to the Directors will be issued at an issue price of \$0.04 per Share (the same price as the Placement). The Shares to be issued will be fully paid ordinary shares in the capital of the Company, and will be issued on the same terms and conditions as the Company's existing Shares.

The Company will receive an aggregate \$663,397 (before costs) as consideration for the issue of the Shares under this Resolution.

(f) Use of funds raised

The funds raised from this Resolution will be used for the same purpose as the funds raised under Resolution 12:

- 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
- a portion of the Company's working capital needs.

The issue of Shares to Directors under this Resolution is not intended to remunerate and incentivise the Directors as part of their remuneration package.

(g) Material Terms of an agreement to which securities were issued

The Shares which are subject to this Resolution were not subject to an agreement. The Shares will be issued to the directors named above or their nominees as part of their subscription under the Placement.

13.4 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

ENQUIRIES

Shareholders are advised to contact Sleiman Majdoub, the Company Secretary, on 02 8316 3991 if they have any queries in respect of the matters set out in this Document.

GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

\$ Australian dollars.

2019 AGM The annual general meeting of the Company held on 25 November 2019.

AEST Australian Eastern Standard Time.

Associate Has the meaning given in Listing Rule 19.12.

ASX ASX Limited (ACN 008 624 691) or the securities exchange market

operated by it, as the context requires.

Authorised Nominee A person or entity who or that:

(a) has been nominated by an Eligible Person to be issued with and hold any Security offered or issued under, or otherwise contemplated by, the Incentive Plan; and

(b) is controlled by that Eligible Person at all times whilst that person

or entity holds any such Security.

Board The board of directors of the Company as constituted from time to time.

Buyback Event any of the following events:

(a) the occurrence of a Special Circumstance;

- (b) the termination of the employment or engagement of a Participant by any member of the Group;
- (c) a Participant experiencing an Insolvency Event;
- (d) the occurrence of a control event in respect of any member of the Group;
- (e) the occurrence of a control event in respect of any Participant;
- (f) a person or entity that was nominated, consented to or authorised by a Participant to be the holder of a Security experiencing an Insolvency Event whilst being the holder of a Security; or
- (g) in respect of a Participant:
 - i. the voluntarily termination by the Participant of his or her employment by, or terms of engagement with, any member of the Group:
 - ii. the termination of his or her employment by, or terms of engagement with, any member of the Group for cause; or
 - iii. the commission of an act of fraud, defalcation, gross misconduct or gross negligence in relation to the affairs of any member of the Group.

Chair The person chairing the Meeting.

Company or Strickland Strickland Metals Limited (ACN 109 361 195)

Constitution The constitution of the Company (as amended from time to time).

Corporations Act The Corporations Act 2001 (Cth).

Director A director of the Company as at the date of this Document.

Document This document entitled "Notice of Extraordinary General Meeting",

including any annexures or schedules to or of this document.

Eligible Person an Employee, Director, officer or other person or entity selected by the

Plan Committee to be made an offer to participate in the Incentive Plan.

Equity Security Has the meaning given in Listing Rule 19.12.

Explanatory Statement The section entitled "Explanatory Statement" of this Document, forming

part of the Notice.

Legal Personal Representative any of:

(a) the executor of the will or an administrator of the estate of a deceased

person:

(b) the trustee of the estate of a person under a legal disability:

(c) a person who holds an enduring power of attorney granted by another

person: or

(d) an insolvency official.

Listing Rules The listing rules of the ASX as amended from time to time.

Meeting The Extraordinary General Meeting of the Company convened pursuant

to this Notice.

Notice or Notice of

Meeting

The notice convening this Meeting as set out in this Document.

Ordinary Resolution A resolution of Shareholders that is approved by a simple majority of the

votes cast by Shareholders present at the Meeting (whether in person or

by proxy) and entitled to vote on that resolution.

Options means the right to acquire a Share in accordance with the terms and

conditions of issue of that option.

Participant As is applicable in the context of the rules of the Incentive Plan:

> (a) the Eligible Person who or that holds a Security offered or issued under, or otherwise contemplated, by, a letter of offer and the

Incentive Plan (including the rules of the Incentive Plan):

(b) if applicable, an Authorised Nominee; or

(c) if applicable, the Legal Personal Representative of that person or

entity.

Performance Right a right to subscribe for or otherwise acquire a Share.

Plan Committee The plan committee or any other committee of the Board to which power

> to administer the Incentive Plan has been delegated by the Board or if and to the extent that there has been no or insufficient delegation, the

Board.

Proxy Form The proxy form attached to this Document.

Related Party Has the meaning given to that term in Listing Rule 19.12.

Resolution A resolution set out in the Notice.

Share **Shareholder**

A fully paid ordinary share in the issued share capital of the Company.

A person recorded on the register of members maintained by the Company pursuant to sections 168 and 169 of the Corporations Act as a

holder of one or more Shares.

Sophisticated Investor A person to whom an offer of the Company's Equity Securities may be

> made without disclosure in reliance on section 708(8) or 708(11) of the Corporations Act and that is not already a Related Party of the Company.

Special Circumstance

- in relation to a Participant:
 (a) total and permanent disablement;
- (b) death;
- (c) redundancy; or
- (d) any other circumstances determined at the discretion of the Plan Committee.

Vesting Date

the date on which an Option or Performance Right is exercisable or is no longer subject to forfeiture following satisfaction of any and all applicable vesting conditions

ANNEXURE A – APPOINTMENT OF PROXY FORM – STRICKLAND METALS LIMITED

Strickland Metals Limited | ACN 109 361 195

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

[HolderNumber]

Holder Number: [HolderNumber]

[EntityRegistrationDetailsLine1Envelope] [EntityRegistrationDetailsLine2Envelope] [EntityRegistrationDetailsLine3Envelope] [EntityRegistrationDetailsLine4Envelope] [EntityRegistrationDetailsLine5Envelope] [EntityRegistrationDetailsLine6Envelope]

Your proxy voting instruction must be received by 12:00pm (AEST) on Wednesday, 28 July 2021, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic

GPO Box 5193

Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street

Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

Resolutions	For	Against	Abstain	Resolutions	For	Against Abstain
Ratification Of Shares Renegade Exploration				8. Approval Of Issues Of Director Performance Rights To David Morgan		
Ratification Of Incentive Incentive Options Issu Andrew Bray				9. Approval Of Issues Of Director Performance Rights To Trent Franklin		
3. Issue Of Options To Re Underwriter Options	elated Party –			1). Approval Of Issues Of Director Performance Rights To Paul Skinner		
4. Issue Of Options To Un Parties – Consultants				11. Approval Of Issues Of Director Performance Rights To Mark Cossom		
5. Increase Of Non-Exect Remuneration Cap	utive Director			12. Issue Of Securities To Unrelated Parties – June Placement Shares		
6. Replacement Of Empl Incentive Plan	byee			13. Issue Of Securities To Related Parties – June Placement Shares		
7. Approval Of Issue Of E Performance Rights To McClure						
Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.						

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
Sole Director and Sole Company Secretary Contact Name:	Director	Director / Company Secretary	
Email Address:			
Contact Daytime Telephone		Date (DD/MM/YY)	

ANNEXURE B - TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

Each Option gives the Option holder the right to subscribe for one (1) Share. To obtain the right given by each Option, the Option holder must exercise the New Options in accordance with the terms and conditions of the Options.

(b) Exercise Price

Subject to any variation in share capital, the amount payable upon exercise of each Option will be \$0.036.

(c) Expiry Date

The Options will, except to the extent that they are exercised earlier, expire at 5:00 p.m. (AEST) on 17 May 2024 (**Option Expiry Date**). Any New Option not exercised before the Option Expiry Date will automatically lapse on its Option Expiry Date.

(d) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or if the Company is unable to issue such a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act, to ensure that an offer for sale of a Share issued pursuant to the exercise of a New Option does not require disclosure to investors; and
- (iii) if admitted to the Official List at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a Cleansing Notice delivered under sub-paragraph (e)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will, no later than 20 Business Days after first becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of those Shares does not require disclosure to investors.

(g) Shares issued under exercise

Shares issued upon exercise of the New Options will rank equally in all respects with the then issued Shares.

(h) Quotations of Shares issued on exercise

If admitted to the Official List at the time, the Company will apply to ASX for Quotation of the Shares issued upon the exercise of the Options.

(i) Variation of Share Capital

If at any time the issued capital of the Company is reconstructed, the number of Options and their Exercise Price shall be adjusted in such a manner as is required under the ASX Listing Rules and as the auditors for the time being of the Company advise the Directors in writing to be, in their opinion, fair and reasonable.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options, without first exercising those Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option may be exercised.

(I) Quotation

The Company intends to apply for Official Quotation of the Options on ASX. If the ASX does not grant Official Quotation of the Options, the Options will be unlisted and, as referred to in sub-paragraph (e)(ii) above, the Company will issue a Cleansing Notice that seeks to comply with the applicable provisions of the Corporations Act.

(m) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE C – SUMMARY OF TERMS OF EMPLOYEE INCENTIVE SCHEME

A summary of the key terms of the Strickland Metals Limited Incentive Plan (Plan) is set out below:

1. Principle conditions

No Security may be offered or issued to a person under the Plan unless that person is at the time of the offer and the issue:

- (a) An Eligible Person; or
- (b) An Authorised Nominee; or

the Plan Committee determines otherwise.

2. Eligibility

An Eligible Person means an Employee, Director, officer or other person or entity selected by the Plan Committee to be made an offer to participate in the Plan.

An Authorised Nominee means a person or entity who or that:

- (a) has been nominated by an Eligible Person to be issued with and hold any Security offered or issued under, or otherwise contemplated by, the Plan; and
- (b) is controlled by that Eligible Person at all times whilst that person or entity holds any such Security.

3. Purpose

The purpose of the Plan is to:

- (a) provide Eligible Persons with an opportunity to share in the growth in value of the Securities;
- (b) encourage Eligible Persons to improve the performance of the Group and its return to shareholders and holders of other Securities; and
- (c) enable the Group to retain and attract skilled and experienced officers, employees and contractors and provide them with the motivation to enhance the success of the Group.

4. Administration

The Plan is administered by the Plan Committee. The Plan Committee has full powers of amendment, interpretation, termination, delegation with respect to the Plan, in accordance with the Rules.

No amendment of the provisions of the Rules may reduce the accrued or vested rights of any participant, unless the amendment is to comply with legal requirements, to correct error, to enable contributions paid by the Company under the Plan to be tax deductible or reduce fringe benefits tax, or for the purpose of enabling favourable tax treatment of participants.

5. Issue of securities

The Plan Committee may from time to time determine that the Company will offer Securities to an Eligible Person or to an Authorised Nominee. The Board or the Plan Committee must give to each Eligible Person or Authorised Nominee, a letter of offer and an application form to complete, sign and return to the Company, that includes the following information:

- (a) either:
 - (i) the number of Securities to which the invitation relates; or
 - (ii) the basis on which the number of Securities to which the invitation relates is to be determined;
- (b) in respect of each offered security that is an Option:
 - (i) the proposed date of issue of that Option;
 - (ii) the exercise price of that Option; and
 - (iii) either:
 - A. the Vesting Date and the expiry date in respect of that Option; or
 - B. the basis on which the Vesting Date and the expiry date of that Option are to be determined

- (c) in respect of each offered Security that is a Performance Right:
 - (i) the proposed date of issue of that Performance Right; and
 - (ii) either:
 - A. the Vesting Date in respect of the Performance Right; or
 - B. the basis on which the Vesting Date and the Expiry Date of that Option are to be determined;
- (d) which, if any, Buyback Event will apply to each offered Security;
- (e) whether a holding lock will apply to any Security issued upon the exercise of an Option or the conversion of a Performance Right, and if so:
 - (i) whether during such holding lock the relevant Eligible Person or his or her Authorised Nominee will be able to dispose of a percentage of the Shares, in one or more tranches; and
 - (ii) the period for which that holding lock will apply; and
- (f) any other terms and conditions (including performance conditions where applicable) relating to the grant, exercise of any right of the Participant or the Company attaching to, or the issue of, a Security that, in the opinion of the Plan Committee, are fair and reasonable but not inconsistent with these rules

6. Limit on Number of Securities

The number of Securities is as determined by the Plan Committee, in its absolute discretion. The Company must not offer to issue, or issue, any security that is a Share or capable of being converted into a Share if, at the time of the offer, the sum of the number of Shares in the same class:

- (a) that would be issued if all outstanding offers, invitations, Options and Performance Rights granted or issued under the Plan and any other employee share plan of any member of the Group were exercised or converted; and
- (b) issued under the Plan or issued under any other employee share and option plan of any member of any member of the Group during the period of three (3) years prior to the date of the Offer,

exceeds five per cent (5%) of the total number of issued Shares in that class.

7. Exercise Price

The exercise price payable upon the exercise of an Option will be such price as is selected by the Board or the Plan Committee. The exercise price must be denominated in Australian dollars, and is payable at the time and in the manner determined by the Plan Committee.

8. Becoming a Participant

On the issue of a Security to an Eligible Person, Authorised Nominee or a Legal Personal Representative of an Eligible Person or Authorised Nominee, that person becomes a Participant and is bound by the Plan Rules.

9. Certificates

The Company must give a Participant one or more certificates stating, to the extent applicable, the number of Securities issued, the date of grant, the vesting date, the Vesting Conditions, the exercise price, the expiry date, the term of the holding lock (if any), the escrow arrangements (if any), and any other specific terms and conditions applicable.

10. Consideration for Security

The Consideration for Security comprises the services that expected to be provided by the Eligible Person for the benefit of the Group. Unless otherwise stated, no further monetary or valuable consideration will be payable.

11. Entitlement to underlying Shares

Each Option confers on its holder the entitlement to subscribe for and be issued one fully paid Share at the relevant Exercise Price. Each Performance Right confers on its holder the entitlement to be issued one fully paid ordinary Share for no consideration.

12. No Quotation of Options and Performance Rights

The Company will not apply for the Official Quotation of any Options or Performance Rights.

13. Interest in Shares

A Participant has no interest in a Share the subject of an Option or of a Performance Right, unless and until the Share is issued to that Participant.

14. Vesting Conditions

The vesting of any Option or any Performance Rights held by the Participant is subject to the following conditions being satisfied or waived at the discretion of the Plan Committee:

- (a) the Participant must have been, at all times, between and including both the date of grant of an Option or of a Performance Right, and the Vesting Date, either an Eligible Person, an Authorised Nominee or a Legal Personal Representative of one of these people; and
- (b) any other conditions imposed in the Letter of Offer by the Plan Committee.

15. Vesting brought forward

If any Accelerated Vesting Event occurs while a Participant is employed by any member of the Group and before the Vesting Date, all Options or Performance Rights held by that Participant and that had not vested prior to the Accelerated Vesting Event, will immediately vest.

An **Accelerated Vesting Event** is either where an offer is made by a person to acquire all of the Shares that are not owned by the offeror, and after the announcement of that offer, the offeror acquires control of the company; or where a takeover bid or scheme of arrangement is recommended by the board.

16. Lapsing of Option or Performance Right

An Option will lapse on the commencement of the day immediately after the expiry date.

An Option or Performance Right will also lapse upon either a Participant, or any Eligible Person who nominated that Participant, ceasing to be an Employee, or a Buyback Event occurring in respect of the Participant. This is unless a Special Circumstances occurs (where a Participant suffers total and permanent disablement or death, is made redundant, or any other circumstances determined at the discretion of the Plan Committee) in relation to that Participant before the Vesting Date.

17. Non-Vesting or Non-Exercise of Options and Performance Rights

If the Vesting Conditions applicable to Options or Performance Rights have not been satisfied before 5 p.m. on the Vesting Date then each of the Options and Performance Rights will be cancelled and of no further force or effect. The Plan Committee must give that Participant written confirmation of the occurrence of this.

18. Exercise of Options and Quotation of Shares

An Option which has not lapsed may be exercised may be exercised by the Participant giving the Company a signed notice of exercise, the certificate of the Option and payment to the Company of an amount equal to the product of the number of Options being exercised and the exercise price in respect of those Options.

Within 10 days after the notice of exercise, the Company must issue the number of Shares specified, cancel each certificate for the Options, and if applicable issue a new certificate for each of the number of Shares issued and any remaining Options that are the subject of the certificate.

A Participant may only exercise Options in multiples of 1,000 or another multiple the Plan Committee determines, unless the Participant exercise all Options they hold. The Company must apply for Official Quotation of the Shares issued at exercise of the Option. Every Share issued on exercise will rank pari passu in all respects with all other Shares previously issued.

19. Issue and Conversion of Performance Rights

Upon a Participant accepting any Offer of Performance Rights, the Company will grant, for no consideration, that Participant the number of Performance Rights as set out in the letter of offer.

Performance Rights will vest on satisfaction of the Vesting Conditions including satisfaction of any Performance Conditions. Each Performance Right will converted into one share once vested.

20. Dealings with Securities

A Security held by a Participant may not be exercised by any other person. This is unless a Security which has vested is transferred in one of the following ways:

- (a) a transfer following acceptance of an offer made under off-market bid relating to that Security;
- (b) a transfer to a bidder on the sale of the Securities under Division 3 of Part 6A.1 of the Corporations Act;
- (c) a transfer to a 100% holder (as that term is defined in section 665A(1) of the Corporations Act) on the sale of the Securities under Division 2 of Part 6A.2 of the Corporations Act;
- (d) a transfer under Part 6A.3 of the Corporations Act to a person entitled to acquire the Securities under section 661A or section 664A of the Corporations Act:
- (e) a transfer under a creditors' scheme of arrangement relating to the Securities under section 411 of the Corporations Act: or
- (f) a transfer approved by the Plan Committee in circumstances as may be determined by the Plan Committee in its absolute discretion.

21. Buyback Event

Upon the occurrence of a Buyback Event specified in the provision of the applicable letter of offer, the Participant must dispose of the Securities as directed by the Company or Plan Committee and otherwise in accordance with the provision of that letter of offer.

22. Holding Lock

The Plan Committee may, when making an offer of Securities to an Eligible Person, specify that a holding lock will be applied to the Shares issued as a result of the exercise of any of those Securities. Upon acceptance of an Offer the relevant Eligible Person will be deemed to have agreed to the provisions of a holding lock.

For the duration of the holding lock period all Shares issued under the Plan will not be capable of being disposed of unless the Plan Committee specifies otherwise in the letter of offer. The Participant who holds those Shares may not create any security interest in respect of those shares (unless in favour of the Company or agreed to by the Plan Committee) during the holding lock period.

23. New Issues

A Participant is only entitled to participate (in respect of an Option or Performance Right granted under the Plan) in a new issue of Shares to existing Shareholders generally if:

- (a) the Participant has validly exercised his or her Options within the relevant exercise period or the Performance Right has been converted; and
- (b) become a Shareholder,

prior to the relevant record date for that new issue.

25. Reconstructions

If prior to exercise of an Option or conversion of a Performance Right there is a reconstruction of the issued capital the Company, then the Option or Performance Right will be reconstructed in a manner consistent with the Listing Rules or as determined by the Board.

24. Rights of Participants

The Rules do not confer any rights that affect the employment contract of an Employee and may not be used to increase damages in an action in respect of termination. Participants will not have any right to attend or vote at meetings of Shareholders.

ANNEXURE D - VALUATION OF PERFORMANCE RIGHTS

The Director Performance Rights to be issued to the Directors comprising Anthony McClure, Trent Franklin, David Morgan, Paul Skinner and Mr Mark Cossom pursuant to Resolutions 7-11 have been valued using the Hoadley Barrier 5 Trinomial Option model together with the Hoadley Parisian Barrier model.

An assessment of the probability of achieving the market performance condition has been applied to the valuation.

Inputs & Assumptions	First Vesting Performance Rights	Second Vesting Performance Rights	
Valuation Date	17/06/2021	17/06/2021	
Vesting conditions	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 10 cents (\$0.10) at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day volume weighted average price (VWAP) of 20 cents (\$0.20) at any time before the Expiry date.	
Adjusted Barrier (Hoadley Parisian Barrier)	\$0.13037	\$0.26073	
Stock Price at Valuation Date	\$0.044	\$0.044	
Exercise price	Nil	Nil	
Expiry date	Fourth Anniversary of their issue date	Fourth Anniversary of their issue date	
Volatility	73.07%	73.07%	
Risk free interest rate	0.714%	0.714%	
Value per PR	\$0.03123	\$0.02079	

	First Vesting Performance Rights		Second Vesting Performance Rights	
	No.	Valuation	No.	Valuation
Anthony McClure	4,500,000	\$140,534.16	4,500,000	\$93,535.17
David Morgan	3,000,000	\$93,689.44	3,000,000	\$62,356.78
Trent Franklin	3,000,000	\$93,689.44	3,000,000	\$62,356.78
Paul Skinner	3,000,000	\$93,689.44	3,000,000	\$62,356.78
Mark Cossom	3,000,000	\$93,689.44	3,000,000	\$62,356.78

CORPORATE DIRECTORY

Board of Directors

Anthony McClure, Non-Executive Chairman Trent Franklin, Non-Executive Director David Morgan, Non-Executive Director Paul Skinner, Non-Executive Director Mark Cossom, Non-Executive Director

Chief Executive Officer

Mr Andrew Bray

Company Secretary

Mr Sleiman Majdoub

Registered Office

Suite 8, 7 The Esplanade Mt Pleasant WA 6153

Phone: +61 2 8316 3991

Company Website

www.stricklandmetals.com.au

Share Registry

Automic Registry Services Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Australia

Phone: 1300 288 664 International: +61 2 9698 5414