



16 July 2021

## COMPLETION OF ACQUISITION OF YANDAL EAST GOLD PROJECT FROM RENEGADE EXPLORATION LIMITED

### Key Points

- **Completion of Acquisition of Renegade Exploration Limited's Interest in the Yandal East Gold Project**
- **Large strategic landholding with over 100km of prospective mineralised strike along the Celia Shear zone**

Further to its announcement on 9 June 2021 and 18 June 2021, Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update in relation to its binding agreement with Renegade Exploration Limited (ASX:RNX) (**RNX**) to acquire RNX's interest in the tenements (**Tenements**) that comprise the Yandal East gold project (**Transaction**).

Strickland is now pleased to announce that the parties have now executed a formal sale and purchase agreement (**SPA**) in relation to the Transaction and that all conditions precedent and completion obligations in relation to the Transaction have now been satisfied.

The Tenements remain subject to a Joint Venture with Zebina Minerals Pty Ltd (**Zebina**), whereby RNX holds a 75% interest in the tenements, with Zebina holding the residual interest (**Joint Venture**). Zebina's interest is free carried until mine development. As a consequence of completion of the Transaction, Strickland is now the 75% owner of the Yandal East Gold project and will assume RNX's interest in the Joint Venture.

The Yandal East Gold project lies immediately to the south of the Company's flagship Horse Well gold project. It is approximately 320km<sup>2</sup> in size and lies roughly 30km due east of Northern Star Resources Limited's 10m oz+ Jundee operation.

The acquisition extends the Company's tenure of strike over the geologically significant Celia Shear zone to more than 100km. The acquisition of this further 60km of strike is largely untested due to metal depletion in the weathering profile as well as the lack of multielement data. Consequently, much of the historical shallow drilling has been largely ineffective.

Other parts of the Yandal Belt are host to major gold deposits, including Jundee (>10m oz), Bronzewing (4m oz) and Darlot (3.5m oz). Despite this, the north-eastern flank of the belt— of which Strickland is now the primary holder — remains significantly underexplored.

Under the Terms of the Transaction, Strickland agreed to 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 a 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 granted RNX a 0.5% Net Smelter Return over its ownership interests in the Tenements.

## Management Comment

Andrew Bray, Chief Executive Officer, said: *"We are delighted to have concluded the acquisition of the Yandal East project, and I'd like to thank the team at Renegade for making the transaction straightforward and simple to conclude."*

*We are very much looking forward to commencing exploration on the Renegade tenements in due course. We will provide an update to the market early next week on current and upcoming exploration programs."*

For further details of the Transaction please refer to the Company's announcement released on 9 June 2021 and 18 June 2021.

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

Yours faithfully  
Strickland Metals Limited

**Andrew Bray**

Chief Executive Officer

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