



Announcement Summary

Entity name

STRICKLAND METALS LIMITED

Announcement Type

New announcement

Date of this announcement

8/11/2021

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	unlisted options with exercise price of \$0.1125 and expiring on 12 November 2024.	2,500,000
New class-code to be confirmed	unlisted options with exercise price of \$0.15 and expiring on 12 November 2024.	2,500,000
STK	ORDINARY FULLY PAID	160,000,000

Proposed +issue date

12/11/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

STRICKLAND METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

20109361195

1.3 ASX issuer code

STK

1.4 The announcement is

New announcement

1.5 Date of this announcement

8/11/2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	17/1/2021	<input checked="" type="checkbox"/> Estimated	

Comments

Security holder approval is required for the 3,000,000 Shares that are proposed to be issued to directors of the Company and related parties.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

Details of +securities proposed to be issued

ASX +security code and description

STK : ORDINARY FULLY PAID

Number of +securities proposed to be issued

160,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

 Yes**In what currency is the cash****What is the issue price per**



consideration being paid?

AUD - Australian Dollar

+security?

AUD 0.07500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

unlisted options with exercise price of \$0.1125 and expiring on 12 November 2024.

+Security type

Options

Number of +securities proposed to be issued

2,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Options are being issued to Canaccord Genuity (or its nominee) as part consideration for Canaccord acting as Lead Manager under the Company's Placement as announced 8 November 2021.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.000010

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.1125	12/11/2024

Details of the type of +security that will be issued if the option is exercised

STK : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share in STK will be issued for each option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer to Annexure 1 in the Company's Capital Raising Announcement dated 8 November 2021.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

unlisted options with exercise price of \$0.15 and expiring on 12 November 2024.

+Security type

Options



Number of +securities proposed to be issued

2,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Options are being issued to Canaccord Genuity (or its nominee) as part consideration for Canaccord acting as Lead Manager under the Company's Placement as announced 8 November 2021.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.000100

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.1500	12/11/2024

Details of the type of +security that will be issued if the option is exercised

STK : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share in STK will be issued for each option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer to Annexure 1 in the Company's Capital Raising Announcement dated 8 November 2021.

Part 7C - Timetable

7C.1 Proposed +issue date

12/11/2021



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

157,000,000 Fully paid ordinary Shares
5,000,000 unlisted options

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Canaccord Genuity

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Lead Manager will receive a fee of 6% of all proceeds raised under the Placement. The Lead Manager will also receive 5,000,000 unlisted options, 2,500,000 with an exercise price of \$0.1125 and 2,500,000 with an exercise price of \$0.15. The Options will expire on 12 November 2024.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

ASX Listing Fees.



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Accelerate RC drilling campaigns at the Millrose Gold Project and follow up exploration drilling at Iroquois discovery, and fund exploration at other prospects at the Companys Yandal Project. Costs of the Offer and General Working Capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

For Clarity:

157,000,000 Shares will be issued without shareholder approval under Listing Rule 7.1

5,000,000 options will be issued to the Lead Manager without shareholder approval under Listing Rule 7.1

3,000,000 Shares will be issued to directors and their related parties subject to shareholder approval

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)