

16 September 2022

Results of Share Purchase Plan

Key Points:

- **Completion of SPP raises approximately \$1.225 million before costs.**
- **Shortfall Placement to raise approximately \$1.775million before costs.**
- **The SPP follows a successful \$4 million Placement well supported by new institutional and sophisticated investors, as well as existing shareholders as announced 11 August 2022.**
- **The strengthened balance sheet also allows the Company to continue its aggressive programs at its flagship Millrose gold project, while also undertaking regional exploration, including at the Iroquois Zn-Pb discovery.**

Strickland Metals Limited (ASX:STK) (“**Strickland**” or the “**Company**”) is pleased to announce the results of the Company’s Share Purchase Plan (“**SPP**”) announced on 11 August 2022.

The SPP closed at 5:00PM (AEST) on Friday 9 September 2022. It followed the successful completion of the \$4million (before costs) placement to institutional and sophisticated investors as announced on 11 August 2022 (“**Placement**”).

The Company received applications for 24,500,000 new fully paid ordinary shares (“**SPP Shares**”) under the SPP, raising approximately \$1,225,000, with a shortfall of approximately \$1,775,000 (“**SPP Shortfall**”). The SPP Shares have been issued today.

The SPP provided eligible shareholders with the opportunity to subscribe for up to \$30,000 of new fully paid ordinary shares at \$0.05 per share, being the same price paid by participants in the Placement.

The Company is also raising up to approximately \$1,775,000 by the issue of approximately 35,500,000 SPP Shortfall Placement shares to sophisticated and professional investors at the same price as the SPP Shares (“**Shortfall Shares**”).

JP Equities is the lead manager in relation to the Shortfall Shares and requested the Company seek approval at the upcoming extraordinary general meeting to be held on Tuesday, 4 October 2022 so that up to 35,500,000 SPP Shortfall shares (\$1,775,000) can be issued and placed to sophisticated and professional investors.

Use of funds

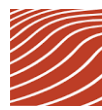
The funds raised by the Placement and SPP (including the SPP Shortfall Placement) will be used to prioritise future drilling at Millrose as follows:

- Along strike extensions to the north and south as identified in the geophysical and geochemical datasets;
- Depth extensions, with a focus on the high-grade domains to understand underground mining potential;
- Further definition of extensive, near-surface oxide and laterite mineralisation;
- Parallel trends to the west of the main defined shear zone; and
- Follow up RC drilling program at Iroquois.

The funds will also be used for:

- Costs associated with the Placement and SPP; and
- A portion of the Company’s working capital needs.

Further information of the SPP can be found in the Company’s announcement dated 11 August 2022 and the SPP Offer Booklet released to the market on 18 August 2022.



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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