

28 October 2022

\$2.4 MILLION RAISED VIA SPP SHORTFALL PLACEMENT TO CONTINUE RESOURCE EXPANSION AND DRILLING PROGRAMS AT YANDAL

Key Points:

- **\$1.775 million SPP Shortfall Placement well supported by new institutional and sophisticated investors, as well as existing shareholders**
- **Due to strong demand for the SPP Shortfall, STK accepted a further \$625,000 in overbids**
- **The successful completion of the capital raise allows the Company's exploration programs to continue as budgeted**

Strickland Metals Limited (ASX:STK) ("**Strickland**" or the "**Company**") is pleased to announce that it has raised \$2.4 million (before costs) via an issue of 48,000,000 fully paid ordinary shares in the Company ("**New Shares**") at an issue price of \$0.05 per share, pursuant to the SPP shortfall announced on 16 September 2022 ("**Shortfall Placement**").

Management Comment

Andrew Bray, Chief Executive Officer, said "The successful placement of the SPP shortfall allows Strickland to conclude its budgeted exploration programs for the remainder of 2022 as planned. The balance of the funds will be allocated to ongoing drilling at the Millrose gold project, along with initial testing of several regional prospects.

Our exploration approach has yielded multiple new lode discoveries around the main Millrose Mineral Resource, with the most exciting being the Company's Wanamaker prospect. Near term drilling is focused on following up the bonanza gold grades at Wanamaker intersected in hole MRRC329: 7m @ 22.2g/t Au from 72m,¹ with a view to incorporating the results into an updated Mineral Resource in Q1 2023.

The Company thanks its existing shareholders for their ongoing support, as well as welcoming new investors to Strickland."

Shortfall Placement

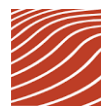
On 16 September 2022, the Company announced the results of its recently completed Share Purchase Plan ("**SPP**"). The Company announced that it would be raising up to approximately \$1,775,000 (before costs) by the issue of approximately 35,500,000 fully paid ordinary shares in the Company to sophisticated and professional investors at same price as shares issued under the SPP ("**Shortfall Shares**").

The Company is pleased to advise that it has received applications from sophisticated and professional investors for the entire Shortfall Shares.

Due to significant demand for the Shortfall Shares, the Company has decided to accept applications for an additional 12,500,000 fully paid ordinary shares ("**Additional Placement Shares**") to raise a further \$625,000 (before costs).

The Company obtained approval from its shareholders at an extraordinary meeting held on 4 October 2022 to issue the Shortfall Shares to institutional, professional and sophisticated investors who are not directors or related parties of the Company. The Additional Placement Shares will be issued using the Company's capacity under ASX Listing Rule 7.1.

The issue of these New Shares is expected to occur on 7 November 2022.



The New Shares issued under the Shortfall Placement are fully-paid ordinary shares and will rank equally with the shares currently on issue.

JP Equity Partners is acting as the Lead Manager to the Shortfall Placement (“**Lead Manager**”).

Use of funds

The funds raised by the Shortfall Placement will be used to prioritise future drilling at Millrose as follows:

- Follow up drilling of the newly discovered high-grade Wanamaker lode 250m North of Millrose;
- 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; and
- Parallel trends to the west of the main defined shear zone.

The funds will also be used for:

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

The Company requests that its securities are reinstated to official quotation with immediate effect.

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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¹ See ASX announcement 17 October 2022.