

3 February 2023

\$4 MILLION EQUITY RAISING TO CONTINUE RESOURCE EXPANSION AND DRILLING PROGRAMS AT YANDAL AND IROQUOIS

Key Points:

- **\$4 million Placement well supported primarily by existing shareholders**
- **Several of the Company's major shareholders cornerstoned the Placement**
- **Funds from the equity raising support the ongoing exploration efforts at the Company's flagship Yandal project**

Strickland Metals Limited (ASX:STK) ("**Strickland**" or the "**Company**") is pleased to announce that it is raising equity through a placement to institutional and sophisticated investors of 125,000,000 fully paid ordinary shares in the Company ("**New Shares**") at an issue price of \$0.032 per share to raise approximately \$4 million (before costs) ("**Placement**").

Management Comment

Andrew Bray, Chief Executive Officer, said "We are delighted to have successfully raised \$4 million largely from our existing shareholder base. The Company is extremely grateful for the ongoing support of its shareholders, particularly some of the major shareholders who cornerstoned the Placement.

"The funds raised will allow Strickland to continue its highly effective and successful exploration programs at its flagship Yandal gold project, the results of which are feeding into an updated Mineral Resource. This is due to be released to the market in the current half-year period.

"Additionally, several diamond holes will also be drilled at Iroquois in the coming weeks testing the main feeder structure as well as an interpreted easterly extension of the mineralisation. This drilling will occur prior to the planned demerger and IPO of Iroquois, and is designed to provide stronger understanding of the controls on the mineralisation. The information provided by this drilling will be critical in informing the design of the large scale programs to commence immediately after the IPO."

Placement

The New Shares issued under the Placement to institutional, professional and sophisticated investors who are not directors or related parties of the Company will be issued using the Company's capacity under ASX Listing Rule 7.1 and will not require shareholder approval. The issue of these New Shares is expected to occur on 13 February 2023.

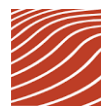
The Directors have also committed their support for the Placement with a collective total of \$225,000 under the Placement being 7,031,250 New Shares, subject to shareholder approval.

The offer price of \$0.032 represents an 18.4% discount to the 15-day VWAP of \$0.0392 and a 13.5% discount to the last closing price of \$0.037.

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

Use of funds

The proceeds of the Placement will underpin the next phase of drilling and resource growth at the Company's flagship Yandal Project and regional projects.



The priority for future exploration is as follows:

- Commencement of 2023 exploration campaigns
- Initial diamond drilling at Iroquois (pre-IPO)
- Follow up drilling at newly discovered Millrose West shear zone
- Undertaking initial regional drilling

The proceeds will also go towards costs associated with the Placement and for 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.

For more information contact

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