



13 May 2024

Dear Shareholder

Extraordinary General Meeting – Notice and Proxy Form

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of Shareholders of Strickland Metals Limited (**Company** or **Strickland**) will be held at 12:00 pm (WST) 2:00 pm (AEST) on 13 June 2024, Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.

In accordance with recent modifications to the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) to shareholders unless a shareholder has requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below.

<https://www.stricklandmetals.com.au/investors/asx-announcements>

Alternatively, the Notice will also be available on the ASX website, ticker code: STK, at the following link:

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>

If you are unable to attend the Meeting, you can lodge a proxy vote online via our Share Registry by taking the following steps:

1. Go to <https://investor.automic.com.au/#/loginsah>
2. Log on using your unique shareholder identification number and enter your Australian postcode as well as the Company's ASX code (if you are an overseas resident please amend the country name to the country in which you reside).
3. Select on the "I'm not a robot" box and follow the prompt.
4. Click on the "Meetings" button.
5. Click on the "vote" button.

Alternatively, you can complete and lodge the personalised Proxy Form for the Meeting enclosed with this letter.

In order for your proxy to count, you will need to either complete an online proxy, or lodge your completed hard copy Proxy Form as per the instructions on the enclosed Proxy Form, by no later than 12:00 pm (WST) 2:00 pm (AEST) on 11 June 2024.

The Company strongly encourages all shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy. All voting at the Meeting will be conducted by poll.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will notify shareholders accordingly via the Company's website and the ASX Market Announcements Platform. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic on 1300 288 664.

This ASX announcement was approved and authorised for release by the Chairman of the Company.

Yours faithfully
Strickland Metals Limited

Sleiman Majdoub

Company Secretary

For more information contact:

Phone: +61 (8) 6317 9875

info@stricklandmetals.com.au

STRICKLAND METALS LIMITED
ACN 109 361 195
Notice of Extraordinary General Meeting

TIME: 12:00 pm (WST) (2:00 pm AEST)

DATE: 13 June 2024

PLACE: Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA
6000

This Notice of Meeting and the attached Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this notice please do not hesitate to contact the Company Secretary on +61 8 6317 9875.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Meeting of the Shareholders of Strickland Metals Limited ACN 109 361 195 (ASX:STK) (**Company**) to which this Notice relates, will be held at 12:00PM (WST) (2:00PM AEST) on Thursday, 13 June 2024 at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.

The Notice is also being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

<https://www.stricklandmetals.com.au/investors/asx-announcements>

VOTING IN PERSON

To vote in person, you will be required to attend the Meeting on the date and at the place set out above.

VOTING BY PROXY

A member entitled to attend and vote at the meeting may appoint a proxy.

The person appointed as a proxy may be an individual or a body corporate. If entitled to cast two or more votes, the member may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the proportion is not specified, each proxy may exercise half of the member's voting rights. Fractional votes will be disregarded. Please carefully read the instructions on the Proxy Form and consider how you wish to direct the proxy to vote on your behalf. You may direct the proxy to vote "for", "against" or "abstain" from voting on each resolution or you may leave the decision to the appointed proxy after discussion at the meeting.

A proxy need not be a member of the Company.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By Post	Automic, GPO Box 5193, Sydney NSW 2001
By Email	meetings@automicgroup.com.au

Proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

Proxy forms received later than this time will be invalid.

Voting Intention of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any resolution, in which case an ASX announcement will be made.

Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Questions

Shareholders are also encouraged to submit questions in advance of the Extraordinary General Meeting to the Company. Questions must be submitted in writing to the Company Secretary, at info@stricklandmetals.com.au at least 48 hours before the Meeting. However, Shareholders will be given an opportunity to ask questions on the day of the meeting.

NOTICE OF MEETING

Notice is given that an Extraordinary General Meeting of Shareholders will be held at 12:00PM (WST) (2:00PM AEST) on Thursday, 13 June 2024 at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the proxy form are part of this Notice.

The Directors have determined, pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company at 7:00PM (AEST) on 11 June 2024.

The Company encourages all Shareholders to vote by proxy in advance of the Meeting.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – ISSUE OF CONSIDERATION SECURITIES TO VENDOR OF ROGOZNA PROJECT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the issue of up to:

(a) 379,777,778 Consideration Shares; and

(b) 50,000,000 Consideration Options,

to the Vendor (or its nominees) as partial consideration for the Acquisition on the terms and conditions contemplated in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by the Vendor and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – ISSUE OF SHARES TO CONVERTING LOAN NOTEHOLDERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the issue of up to 18,466,667 Shares to the Converting Loan Noteholders (or their nominees) on the terms and conditions contemplated in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by the Converting Loan Noteholders and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION CAP

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of Listing Rule 10.17, clause 14.7 of the Constitution and for all other purposes, the aggregate maximum amount of remuneration of the Non-Executive Director be increased by \$350,000 per annum to \$600,000 per annum.”

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. OTHER BUSINESS

To consider any other business that may be validly brought before the Meeting.

DATED: 13 MAY 2024
BY ORDER OF THE BOARD

SLEIMAN MAJDOUB
COMPANY SECRETARY
STRICKLAND METALS LIMITED

ENTITLEMENT TO VOTE

Who may vote?

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purpose of the Meeting, all shares in the Company shall be taken to be held by the persons who held them as registered Shareholders at 7:00 pm (AEST) on 11 June 2024 (**Entitlement Time**).

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the Meeting.

Transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

PROXIES

Please note that:

- (a) a Shareholder of the Company who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
- (b) the appointment may specify the proportion or number of votes that the proxy may exercise;
- (c) a Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and must specify the proportional number of votes each proxy is appointed to exercise;
- (d) if the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half the votes;
- (e) a proxy need not be a Shareholder of the Company;
- (f) if a Shareholder wishes to appoint two proxies, they should contact the Company for another proxy form; and
- (g) unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

If a Shareholder wishes to appoint a proxy, they should complete the attached 'Appointment of Proxy' form and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the Corporations Act.

If any attorney or authorised officer signs the proxy form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the proxy form.

The proxy form must be received **not less than 48 hours** before the time for holding the Meeting (i.e. by no later than 12:00PM (WST) (2:00 pm AEST) on 11 June 2024) in the following manner:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By Post	Automic, GPO Box 5193, Sydney NSW 2001
By Email	meetings@automicgroup.com.au

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide to the Share Registry prior to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains background information pertaining to the Resolutions to be considered at the Meeting as well as information required to be given to Shareholders under the Listing Rules in relation to the Resolutions. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full and in conjunction with the other sections of this Notice, in order to gain a comprehensive understanding of the Resolutions proposed in the Notice.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional adviser.

1. BACKGROUND TO RESOLUTIONS 1 AND 2

1.1 Overview

On 17 April 2024, the Company announced it had entered into a binding share sale and purchase agreement (**SPA**) with ISIHC Ltd (a subsidiary of Ibaera Capital Fund LP) (**Vendor**) for the acquisition of all of the issued capital of Betoota Holdings Ltd (**Betoota Holdings**). Betoota Holdings is the owner of Zlatna Reka Resources d.o.o. (**ZRR**), which owns 100% interest in four exploration licences covering approximately 184 km² in the Trepca mining district in the southern Republic of Serbia (**Rogozna Project**) (**Acquisition**). A summary of the material terms and conditions of the SPA is set out in Section 1.3.

The Rogozna Project contains a JORC compliant inferred Mineral Resource totalling 5.44Moz Au Eq (2.96Moz Au, 214kt Cu and 364kt Zn) with additional significant exploration potential. Further information in relation to the Rogozna Project is set out in Section 1.2 of this Explanatory Statement and the ASX announcement released on 17 April 2024.

1.2 Overview of the Project

The Rogozna Project contains a large-scale gold-base metal system located within a geologically favourable position in the Serbian Cenozoic igneous province located within the globally significant Tethyan Metallogenic Belt.

The tenure comprising four exploration licences covering approximately 184 km² and is 100% held by local company ZRR (**Exploration Licences**).

Location and Access

The Rogozna Project is located in the Raška District of southern Republic of Serbia, approximately 10-12 kilometres from the regional centre of Novi Pazar and around 300 kilometres south of the capital, Belgrade. Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in country including BHP, Vale, Zijin Mining, Kinross Gold, Dundee Precious Metals and Rio Tinto.



Figure 1: Rogozna Project Location

Access to the Rogozna Project area is via regional highways and within the Rogozna Project area via a combination of sealed and non-sealed well-maintained roads and tracks. The Rogozna Project is located adjacent to the border with Kosovo to the south and east, whilst the border crossing with Montenegro is located approximately 40 kilometres to the southwest.

Table 1: Rogozna Inferred Mineral Resource Estimates**Shanac Prospect (April 2023)**

(0.7g/t Au Eq cut-off)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
130	1.1	0.63	0.1	5.1	0.2	0.28	4.63	2.63	130	21.3	260	364

Copper Canyon prospect (October 2021)

(0.4 g/t Au Eq cut-off)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
28	0.9	0.4	0.3	-	-	-	0.81	0.36	84	-	-	-

Please refer to announcement dated 17 April 2024 for full details regarding the Mineral Resources. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that the material assumptions and technical parameters underpinning the resource estimate continue to apply and have not materially changed.

For Shanac (April 2023) Au Eq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. For Copper Canyon (October 2023) Au Eq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals. The Company believes that the metal equivalents have a reasonable prospect of economic extraction.

Exploration

Prospecting and mining first occurred in the Rogozna area in the Roman era. From 1950 to 1961 exploration activities were undertaken by the Trepca lead-zinc-silver mining complex (a large conglomerate of mines and factories) and Geozavod (a state-based exploration enterprise), targeting Pb-Zn-Ag mineralisation at Copper Canyon and Medenovac. Historical exploration activities continued from 2004 to 2019 by various mining companies with extensive work activities including geological mapping, geochemical rock chip and soil surveys, geophysical surveys, drilling, and preliminary metallurgical test work.

Zlatna Reka Resources has completed two main phases of diamond drilling in 2020 and 2021 with one additional hole drilled in 2023. An additional two holes have been drilled in early 2024 at the Medenovac Prospect, with assay results expected shortly. ZRR has also undertaken geological mapping, stream and soil sediment geochemical surveys and geophysical surveys. Zlatna Reka Resources has also completed detailed interrogation of the historical data to gain a better understanding of the geology, controls on mineralisation and the quality aspects of historical data for confidence in using the data as input for Mineral Resource estimation. There has been no significant mining at the Rogozna Project, with only minor excavations limited to non-material volumes associated with historic workings and exploratory adits.

Drilling at the Rogozna Project spans several decades from 1957 to 2022 with analytical data being available for holes post 1961. Total drilling includes 182 diamond drill holes for a total of 100,848 metres. Since 2020, ZRR has drilled 33 holes for a total of 22,674 metres to confirm previous drill results and provide extensional and infill drilling as support for the Mineral Resource.

Exploration Strategy

On completion of the Acquisition, Strickland proposes to undertake comprehensive exploration programs across each of the four defined deposit/prospects, focusing on high-grade mineralisation zones and new discoveries as outlined below.

Exploration at the Shanac deposit will focus on infill and extensional drilling of the higher-grade mineralisation zones aimed at increasing confidence in future Mineral Resources and adding volume to the current estimated Inferred Mineral Resource.

At the Medenovac Project, the Company intends to focus drilling on extending the high-grade zinc-copper-gold core along strike with the aim of delivering a maiden Inferred Mineral Resource. Medenovac is also considered a high-priority target for the discovery of deeper porphyry-style mineralisation indicated by its distinctive strongly oxidised, hematite bearing vein assemblage. Additional exploration will attempt to assess the underlying porphyry-potential of this high order prospect area.

At the Gradina Prospect, the Company intends to focus infill drilling of currently defined lodes, with the aim of extending high-grade gold lodes up dip towards the surface and defining a maiden Inferred Mineral Resource.

At Copper Canyon, drilling will target potential near surface extensions to the current Mineral Resource.

In addition to infill and extensional drilling of the identified skarn-hosted deposits, the Company intends to drill-test several of the other identified targets within the project area.

It is planned that at Completion of the Acquisition, drilling will be undertaken by a minimum of three diamond rigs with drilling at the primary targets at Shanac, Medenovac, Gradina and Copper Canyon. An additional diamond rig will be allocated to assess high-order undrilled exploration targets including Cu-Au porphyry targets.

Complementing the exploration programs, soil geochemistry programs and geophysical programs will continue. Further metallurgical testwork will also be carried out in defined Mineral Resource areas.

1.3 Share Sale Agreement

The material terms and conditions of the SPA are as follows:

Acquisition	The Company agrees to acquire and the Vendors agree to sell 100% of the issued share capital in Betoota Holdings, which holds (via its wholly owned subsidiary ZRR) a 100% interest in the four exploration licences covering approximately 184 km ² in the Trepca mining district of Southern Serbia known as the Rogozna Project.
Vendor	Betoota Holdings is solely owned by ISHC Limited (an entity incorporated under the laws of England and Wales with the Company Number 12282765).
Conditions Precedent	<p>Completion of the Acquisition is subject to:</p> <ul style="list-style-type: none"> (a) delivery of a legal opinion satisfactory to Strickland confirming ZRR's title to the Exploration Licences; (b) Strickland obtaining Shareholder approval for the issue of the Consideration Securities (Shareholder Approval Condition), the subject of Resolution 1; and (c) any third party approvals and consents required to be obtained prior to the transfer of the sale shares to Strickland, <p>(collectively, Conditions).</p> <p>The Conditions (other than the Shareholder Approval Condition) must be satisfied or waived within 30 days of execution of the SPA, and the Shareholder Approval Condition must be satisfied by 30 June 2024.</p> <p>Subject to satisfaction/waiver of the Conditions, completion of the Acquisition is set to occur on 1 July 2024 (Completion).</p>
Consideration	In consideration for the Acquisition, the Company has agreed to pay the following consideration to the Vendor:

	<p>(a) AUD\$750,000.00 cash paid as an exclusivity fee;</p> <p>(b) 379,777,778 Shares (Consideration Shares) subject to Shareholders approving Resolution 1(a), which will be subject to 18 months of voluntary escrow; and</p> <p>(c) 50,000,000 unquoted Options with an exercise price of \$0.135 each on or before 5 years from the date of issue (Consideration Options), subject to Shareholders approving Resolution 1(b).</p> <p>The Consideration Shares and the Consideration Options are together known as the Consideration Securities.</p>
Assumption of Liabilities and Converting Loan Notes	<p>The Company has also agreed to:</p> <p>(a) assume up to AUD\$375,000 in Betoota Holdings' liabilities; and</p> <p>(b) in connection with existing convertible notes with a face value of AUD\$1,662,000 in Betoota Holdings (Converting Loan Notes) held by convertible noteholders (Converting Loan Noteholders) either:</p> <p>(i) repay amounts outstanding under the Convertible Loan Notes in cash; or</p> <p>(ii) issue up to 18,466,667 Shares in the Company (Converting Loan Shares),</p> <p>at the election of the Converting Loan Noteholders in satisfaction of the amounts outstanding under the Converting Loan Notes.</p> <p>The Company has agreed to enter into letter agreements with the Converting Loan Noteholders in relation to the repayment of the Converting Loan Notes in either cash or Converting Loan Shares (Converting Loan Letter Agreements).</p>
Other Terms	<p>The SPA otherwise contains provisions considered standard for an agreement of this type.</p>

1.4 Management Changes

On Completion of the Acquisition, the Company proposes to appoint Mr Paul L'Herpinier as Managing Director and Dr Jon Hronsky OAM as a Non-Executive Director.

Mr L'Herpinier is an Exploration Geologist with more than 20 years international experience, specialising in project generation and exploration management. He is a Founder and General Partner at Ibaera Capital, a resource-focused Private Equity firm with >\$US150 million assets under management. Paul has a Bachelor of Science (Hons) in Applied Geology from Curtin University and is a Member of the AUSIMM.

Prior to Ibaera, he was the Manager of Exploration at Fortescue, where his exploration team was one of the largest operating in Australia, with an ~AU\$100 million exploration budget, over 20 drill rigs and 200 staff in the field.

Dr Hronsky has more than 40 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies and has particular expertise in targeting for nickel sulphide and gold deposits. His targeting work led to the discovery of the West Musgrave nickel sulphide province in Western Australia.

His experience includes leadership roles in both major mining and junior mining companies, and he has consulted globally for the last 17 years. In January 2019 he was awarded the Order of Australia Medal for services to the mining industry. Dr Hronsky is a non-executive director of ASX listed Encounter Resources, Caspin Resources and Paladin Energy and is also General Partner - Global Targeting and Research at Ibaera Capital.

Both Mr L'Herpinier and Dr Hronsky are very well acquainted with the Rogozna Project, having been closely involved in its development since 2019.

As part of the Acquisition, the Company will inherit a highly skilled management and technical team located in Serbia with 22 staff on the ground. The local skill base comprises geosciences, field services and logistics, environmental, community, legal, accounting and other administration.

2. RESOLUTION 1(a) and (b) – ISSUE OF CONSIDERATION SECURITIES TO VENDOR OF ROGOZNA PROJECT

2.1 Background

Refer to Section 1 above for a summary of the background to the Acquisition and the proposed issue of the Consideration Securities.

Resolution 1(a) and (b) seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 379,777,778 Consideration Shares and 50,000,000 Consideration Options to the Vendor (or its nominees) as partial consideration for the Acquisition.

2.2 Listing Rule 7.1

Listing Rule 7.1 requires Shareholder approval for the proposed issue of Securities in the Company where such issue may exceed the 15% Threshold. Further, Listing Rule 7.1 allows a company to maintain its capacity to issue Equity Securities under the 15% Threshold where it obtains shareholder approval prior to issuing securities.

Shareholder approval of an issue of Securities under Listing Rule 7.1 enables the Company capacity to issue further Equity Securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules).

Listing Rule 7.2 exception 17 applies to Resolution 1(a) and (b) as the issue of the Consideration Securities is subject to Shareholder approval pursuant to Listing Rule 7.1.

Resolution 1(a) and (b) seek Shareholder approval, under Listing Rule 7.1, for the issue of the Consideration Securities to the Vendor or its nominees.

If Resolution 1(a) is approved, the Company will be able to issue the Consideration Shares to the Vendor (or its nominees). If Resolution 1(a) is not approved, the Company will not be able to issue the Consideration Shares and the Acquisition will not proceed.

If Resolution 1(b) is approved, the Company will be able to issue the Consideration Options to the Vendor (or its nominees). If Resolution 1(b) is not approved, the Company will not be able to issue the Consideration Options and the Acquisition will not proceed.

2.3 Information required by Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information in relation to the proposed issue of the Consideration Securities:

(a) Maximum number of securities to be issued:

A maximum of 379,777,778 Consideration Shares and 50,000,000 Consideration Options will be issued to the Vendor (or its nominee).

(b) Date of issue

The Company intends to issue the Consideration Securities the subject of Resolution 1(a) and (b) on 1 July 2024, but otherwise no later than three months from the date of the Meeting.

(c) Issue price and terms of issue

The Consideration Shares will be issued at for nil cash consideration, as they are being issued as partial consideration in connection with the Acquisition. The Consideration Shares will have a deemed issue price of \$0.09 per Share.

The Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

Each Consideration Option will have an exercise price of \$0.135 each and will expire 5 years from the date of issue. The terms and conditions of the Consideration Options are set out in Annexure B of this Notice.

No funds will be raised from the issue of the Consideration Securities as they are being issued to the Vendor (or its nominees) as partial consideration in connection with the Acquisition.

(d) Persons to whom securities will be issued

The Consideration Securities will be issued to ISHC Limited (an entity incorporated under the laws of England and Wales with the Company Number 12282765) (or its nominees).

ISHC Limited is not a Related Party of the Company, but will be a Material Investor as it will receive Consideration Shares which will comprise approximately 18.3% of the Shares on issue at completion of the Acquisition.

(e) Use of funds

No funds will be raised from this issue of the Consideration Securities as they will be issued to the Vendor (or its nominee) as partial consideration as part of the Acquisition.

The Company does not have any specific intentions for the use of funds received on exercise of Consideration Options, and the Company presently considers that funds raised from the exercise of Consideration Options, will be applied towards exploration at the Company's Yandal Project in Western Australia, the Rogozna Project in Serbia and the Company's general working capital.

(f) Material Terms of an agreement to which securities were issued

Refer to Section 1.3 for a summary of the material terms and conditions of the SPA.

2.4 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 1 and whose votes will be disregarded if cast on Resolution 1, is set out in the Notice.

2.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of Resolution 1.

Each Director confirms that he has no personal interest in the outcome of Resolution 1.

3. RESOLUTION 2 – ISSUE OF SHARES TO CONVERTING LOAN NOTEHOLDERS

3.1 Background

Refer to Section 1 above for a summary of the background to the Acquisition and Section 1.3 above for a summary of the background to the proposed issue of the Converting Loan Shares.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 18,466,667 Converting Loan Shares to the Converting Loan Noteholders (or their nominees) to extinguish the Converting Loan Notes as a condition of the terms of the Acquisition.

3.2 Listing Rule 7.1

Refer to Section 2.2 above for a summary of Listing Rule 7.1.

Listing Rule 7.2 exception 17 applies as the issue of the Converting Loan Shares is subject to Shareholder approval pursuant to Listing Rule 7.1.

Resolution 2 seeks Shareholder approval, under Listing Rule 7.1, for the issue of the Converting Loan Shares to the Converting Loan Noteholders (or their nominees).

If Resolution 2 is approved, the Company will be able to issue the Converting Loan Notes to the Converting Loan Noteholders (or their nominees).

If Resolution 2 is not approved, the Company will not be able to issue the Converting Loan Shares to the Converting Loan Noteholders pursuant to the Acquisition and may need to redeem the Converting Loan Notes for cash in order to extinguish the Converting Loan Notes.

3.3 Information required by Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information in relation to the proposed issue of the Converting Loan Shares:

(a) Maximum number of securities to be issued:

A maximum of 18,466,667 Shares will be issued to the Converting Loan Noteholders.

(b) Date of issue

The Company intends to issue the Converting Loan Shares the subject of this Resolution 2 on 1 July 2024, but otherwise no later than three months from the date of the Meeting.

(c) Issue price and terms of issue

The Converting Loan Shares will be issued for nil cash consideration as they are being issued to extinguish the Converting Loan Notes in connection with the Acquisition. The Converting Loan Shares will have a deemed issue price of \$0.09 per Share. The Converting Loan Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

No funds will be raised from the issue of the Converting Loan Shares.

(d) Persons to whom securities will be issued

The Converting Loan Shares will be issued to the Converting Loan Noteholders (or their nominees), none of whom are considered a Related Party or a Material Investor of the Company.

(e) Use of funds

No funds will be raised from the issue of the Converting Loan Note Shares, as these Shares are being issued to the Converting Loan Noteholders (or their nominees) in order to extinguish the Converting Loan Notes as part of the terms of the Acquisition.

(f) Material Terms of an agreement to which securities were issued

Refer to Section 1.3 for a summary of the material terms and conditions of the SPA and the Converting Loan Letter Agreements.

3.4 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 2 and whose votes will be disregarded if cast on Resolution 2, is set out in the Notice.

3.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of Resolution 2.

Each Director confirms that he has no personal interest in the outcome of Resolution 2.

4. RESOLUTION 3 – INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION CAP

4.1 Requirement for Shareholder Approval

Shareholder approval is sought to increase the limit on aggregate non-executive Director's remuneration in any financial year (**Fee Pool**) by \$250,000, from \$350,000 to \$600,000.

Under clause 14.7 of the Constitution and Listing Rule 10.17, the Fee Pool may only be increased with Shareholder approval.

If Shareholder approval is not obtained, the current Fee Pool will remain at \$350,000.

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- the number of non-executive-directors is expected to increase in the coming years, as part of the Board's ongoing planning strategy and to ensure that the Board continues to have a balance of skills, knowledge and experience;
- the current Fee Pool is low by market standards and was set in 2021;
- to ensure the Company has the ability to remunerate competitively and attract and retain high calibre non-executive directors; and
- to allow for some growth in non-executive directors' remuneration in the future to reflect market competitiveness for non-executive directors with the skills and experience appropriate for the Company's business.

4.2 Information required by Listing Rule 10.17

For the purpose of Listing Rule 10.17, the following information in relation to the increase of the Fee Pool, the subject of this Resolution is provided.

(a) The Amount of the Increase

\$250,000.

(b) *Maximum aggregate amount of directors' fees that may be paid to all of the entity's non-executive directors*

\$600,000.

(c) *Securities issued to non-executive directors under LR 10.11 and 10.14 in preceding 3 years*

The following Equity Securities were issued to the current Non-Executive Directors under Listing Rule 10.11 and 10.14 in the last three years:

Date of Issue	Securities	Listing Rule	Name of non-executive director
2 August 2021	15,000,000 STKOA listed options with an exercise price of \$0.036 and expiring on 17 May 2024, as part consideration for underwriting for an entitlement offer in May 2021.	10.11	Trent Franklin
2 August 2021	9,000,000 Performance Rights expiring 2 August 2025 as follows: (a) 4,500,000 vest upon the Company's Shares achieving 10 day VWAP of \$0.10 any time before expiry; and (b) 4,500,000 vest upon the Company's Shares achieving 10 day VWAP of \$0.20 any time before expiry.	10.14	Anthony McClure
2 August 2021	6,000,000 Performance Rights expiring 2 August 2025 as follows: (a) 3,000,000 vest upon the Company's Shares achieving 10 day VWAP of \$0.10 any time before expiry; and (b) 3,000,000 vest upon the Company's Shares achieving 10 day VWAP of \$0.20 any time before expiry.	10.14	Trent Franklin
2 August 2021	6,000,000 Performance Rights expiring 2 August 2025 as follows: (a) 3,000,000 vest upon the Company's Shares achieving 10 day VWAP of \$0.10 any time before expiry; and (b) 3,000,000 vest upon the Company's Shares achieving 10 day VWAP of \$0.20 any time before expiry.	10.14	Mark Cossom
2 August 2021	6,000,000 Performance Rights expiring 2 August 2025 as follows: (a) 3,000,000 vest upon the Company's Shares achieving 10 day VWAP of \$0.10 any time before expiry; and (b) 3,000,000 vest upon the Company's Shares achieving 10 day VWAP of \$0.20 any time before expiry.	10.14	David Morgan
2 August 2021	7,521,471 Shares issued at an issue price of \$0.04 as part of participation in a placement in June 2021, announced 23 June 2021.	10.11	Trent Franklin
2 August 2021	1,706,350 Shares issued at an issue price of \$0.04 pursuant to participation in a placement in June 2021, announced 23 June 2021.	10.11	Anthony McClure
2 August 2021	500,000 Shares issued at an issue price of \$0.04 pursuant to participation in a placement in June 2021, announced 23 June 2021.	10.11	Mark Cossom
2 August 2021	1,250,000 Shares issued at an issue price of \$0.04 pursuant to participation in a placement in June 2021, announced 23 June 2021.	10.11	David Morgan
21 October 2022	2,866,666 Shares issued at an issue price of \$0.075 pursuant to participation in a placement in November 2021, announced 8 November 2021.	10.11	Trent Franklin
21 October 2022	133,334 Shares issued at an issue price of \$0.075 pursuant to participation in a placement in November 2021, announced 8 November 2021.	10.11	Mark Cossom

Date of Issue	Securities	Listing Rule	Name of non-executive director
21 October 2022	2,000,000 Shares issued at an issue price of \$0.05 pursuant to participation in a placement in August 2022, announced 11 August 2022.	10.11	Trent Franklin
21 October 2022	600,000 Shares issued at an issue price of \$0.05 pursuant to participation in a placement in August 2022, announced 11 August 2022.	10.11	Anthony McClure
21 October 2022	600,000 Shares issued at an issue price of \$0.05 pursuant to participation in a placement in August 2022, announced 11 August 2022.	10.11	David Morgan
21 October 2022	100,000 Shares issued at an issue price of \$0.05 pursuant to participation in a placement in August 2022, announced 11 August 2022.	10.11	Mark Cossom
28 April 2023	6,875,000 Shares issued at an issue price of \$0.032 pursuant to participation in a placement in February 2023, announced 3 February 2023.	10.11	Trent Franklin
28 April 2023	156,250 Shares issued at an issue price of \$0.032 pursuant to participation in a placement in February 2023, announced 3 February 2023.	10.11	Mark Cossom

4.3 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

4.4 Board recommendation

Each Director abstains from making a recommendation in relation to Resolution 3 given their personal interest in the Resolution.

GLOSSARY

For the purposes of this Notice, the following terms have the meanings prescribed below:

\$	means Australian dollars.
AEST	means Australian Eastern Standard Time.
Acquisition	means the acquisition by the Company from the Vendor of 100% of the issued share capital in Betoota Holdings, which holds (via its wholly owned subsidiary ZRR) a 100% interest in the four exploration licences covering approximately 184 km ² in the Trepca mining district in the southern Republic of Serbia.
Associate	has the meaning given in Listing Rule 19.12.
ASX	means ASX Limited (ACN 008 624 691) or the securities exchange market operated by it, as the context requires.
Betoota Holdings	Betoota Holdings Limited (an entity incorporated under the laws of England and Wales with the Company Number 12515156).
Board	means the board of directors of the Company as constituted from time to time.
Chair	means the person chairing the Meeting.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company or Strickland Consideration Options	means Strickland Metals Limited (ACN 109 361 195)
Consideration Securities	has the meaning given in Section 1.3.
Consideration Shares	has the meaning given in Section 1.3.
Constitution	the constitution of the Company (as amended from time to time).
Converting Loan Letter Agreements	has the meaning given in Section 1.3.
Converting Loan Notes	means the convertible loans with an aggregate face value of A\$1,385,000 held by the Converting Loan Noteholders in Betoota Holdings which are convertible into shares.
Converting Loan Noteholders	means lenders of the Company Converting Loans.
Converting Loan Shares	means the Shares to be issued in satisfaction of funds owing under the Converting Loan Notes, with each Converting Loan Share having a deemed issue price of \$0.09.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company as at the date of this Notice.

Equity Security	has the meaning given in Listing Rule 19.12.
Explanatory Statement	means the section entitled “Explanatory Statement” of this Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of the ASX as amended from time to time.
Material Investor	<p>means, in relation to the Company:</p> <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, <p>who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.</p>
Meeting	means the general meeting of Shareholders convened pursuant to this Notice.
Notice or Notice of Meeting	means the notice convening this Meeting as set out in this document.
Option	means an option to acquire one or more Shares.
Ordinary Resolution	means a resolution of Shareholders that is approved by a simple majority of the votes cast by Shareholders present at the Meeting (whether in person or by proxy) and entitled to vote on that resolution.
Proxy Form	means the proxy form attached to this Notice and any personalised proxy form sent to Shareholders alongside this Notice.
Related Party	has the meaning given to that term in Listing Rule 19.12.
Resolution	means a resolution set out in the Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share Registry	means Automic Registry Services Pty Ltd (ACN 152 260 814).
Share	means a fully paid ordinary share in the issued share capital of the Company.
Shareholder	means a person recorded on the register of members maintained by the Company pursuant to sections 168 and 169 of the Corporations Act as a holder of one or more Shares.

Vendor or ISHC	means a ISHC Limited (an entity incorporated under the laws of England and Wales with the Company Number 12282765)
VWAP	means volume weighted average price.
WST	means Western Standard Time
ZRR	means Zlatna Reka Resources D.O.O. Beograd-Vračar, an entity incorporated in Serbia and a wholly owned subsidiary of Betoota Holdings.



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Strickland Metals Limited | ABN 20 109 361 195

Your proxy voting instruction must be received by **12.00pm (AWST) on Tuesday, 11 June 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

ANNEXURE B – TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

The following terms and conditions apply to each of the Consideration Options:

- (a) **(Entitlement):** Each Consideration Option entitles the holder to subscribe for one fully paid ordinary share in Strickland (**Share**) upon exercise of the Consideration Option.
- (b) **(Issue Price):** The Consideration Options were issued for nil consideration.
- (c) **(Exercise Price):** The Consideration Options have an exercise price of A\$0.135 per Consideration Option.
- (d) **(Expiry Date):** Each Consideration Option will expire at 5:00pm (WST) on the date that is 5 years from the anniversary of their issue date (**Expiry Date**). A Consideration Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period):** The Consideration Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Quotation of the Consideration Options):** The Consideration Options will be unquoted.
- (g) **(Transferability of the Consideration Options):** The Options are transferable subject to any applicable Australian securities laws.
- (h) **(Notice of Exercise):** The Consideration Options may be exercised by notice in writing to Strickland in the manner specified on the Consideration Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Consideration Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Strickland.

Any Notice of Exercise of a Consideration Option received by Strickland will be deemed to be a notice of the exercise of that Consideration Option as at the date of receipt of the payment of the Exercise Price for each Consideration Option being exercised in cleared funds (**Exercise Date**).

- (i) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of a Consideration Option Strickland will:
 - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) issue a substitute certificate for any remaining unexercised Consideration Options held by the holder;
 - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.

All Shares issued upon the exercise of the Consideration Options will upon issue rank equally in all respects with the then issued Shares.

- (j) **(Prospectus):** If Strickland is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Strickland must, as soon as practicable, prepare and lodge a prospectus with the ASIC to enable the Shares to be on traded in accordance with section 708A(11) of the Corporations Act and, until then, the Shares issued on exercise of the Consideration Options may not be traded.
- (k) **Dividend and voting rights):** The Consideration Options do not confer on the holder an entitlement to vote at general meetings of Strickland or to receive dividends.

- (l) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of Strickland, the rights of the Consideration Option holder will be varied in accordance with the ASX Listing Rules.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Consideration Options and holders will not be entitled to participate in new issues of capital offered to the Strickland's shareholders (**Shareholders**) during the currency of the Consideration Options without exercising the Consideration Options.
- (n) **(Adjustment for bonus issues of Shares):** If Strickland makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Consideration Option holder would have received if the Consideration Option holder had exercised the Consideration Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (o) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Consideration Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) Strickland will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Consideration Options.

CORPORATE DIRECTORY

Board of Directors

Anthony McClure, Chairman
Trent Franklin, Non-Executive Director
David Morgan, Non-Executive Director
Mark Cossom, Non-Executive Director

Company Secretary

Mr Sleiman Majdoub

Registered Office

Level 4, 15 Ogilvie Road
Mt Pleasant WA 6153

Phone: +61 8 6317 9875

Company Website

www.stricklandmetals.com.au

Share Registry

Automic Registry Services Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Australia

Phone: 1300 288 664
International: +61 2 9698 5414