



Update Summary

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**Entity name**

STRICKLAND METALS LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

21/6/2024

**Reason for update to a previous announcement**

Update Part 7A following shareholder approval.

Update Part 7B number of shares being issued to Betoota Converting Loan Notes following confirmation from noteholders of elections for conversion/redemptions.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

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**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**

ACN

**Registration Number**

109361195

**1.3 ASX issuer code**

STK

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Update Part 7A following shareholder approval.

Update Part 7B number of shares being issued to Betoota Converting Loan Notes following confirmation from noteholders of elections for conversion/redemptions.

**1.4b Date of previous announcement to this update**

17/4/2024

**1.5 Date of this announcement**

21/6/2024

**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	13/6/2024	Actual	Yes

**Comments**

## 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**

379,777,778

**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**

To be issued as part consideration for Strickland's acquisition of the Rogozna Project per announcement 17 April 2024.

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

34,180,000.000000

**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 do not have +CDIs issued over them)

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

Unquoted Options exercise price \$0.135 expiring 1 July 2029

+Security type

Options

Number of +securities proposed to be issued

50,000,000

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

To be issued as pert consideration for Strickland's acquisition of the Rogozna Project per announcement 17 April 2024.

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

1,232,805.000000

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

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1350

Expiry date

1/7/2029



**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 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.**

Full Terms and Condition of Options to be included in Notice of Meeting for approval of Consideration Options which will be released to market in due course.

**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**

7,133,333

**Reason for the update of 'Number of +securities proposed to be issued'**

The Company has received elections from Betoota Noteholders as follows: \$1,020,000 to be redeemed in cash and \$642,000 to be converted into fully paid Strickland shares comprising 7,133,333. Therefore shares to be issued has been reduced from 18,466,667 to 7,133,333 to reflect these elections.

**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**

Shares to be issued to Betoota Holdings convertible noteholders in satisfaction of amounts outstanding under the Betoota Holdings convertible notes pursuant to acquisition of Rogozna Project as per ASX announcement 17 April 2024.

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

642,000.000000

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

Yes



## Part 7C - Timetable

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### 7C.1 Proposed +issue date

1/7/2024

## Part 7D - Listing Rule requirements

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

Yes

### 7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

13/6/2024

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

No

### 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?

Yes

### 7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

379,777,778 fully paid ordinary shares subject to a 18 month voluntary escrow from the date of issue.

## Part 7E - Fees and expenses

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

No

### 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

Legal Fees and ASX Listing Fees.

## Part 7F - Further Information

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

379,777,778 Shares and 50,000,000 options as consideration to vendor for acquisition of the Rogozna Project.  
7,133,333 Shares to Betoota convertible noteholders pursuant to acquisition of Rogozna Project.

### 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

The Company notes up to 18,466,667 Shares were proposed to be issued to Betoota convertible noteholders. However, pursuant to the Company's announcement dated 17 April 2024, the actual number of shares issued to these convertible noteholders will depend on the number of convertible noteholders that elect to redeem their amounts outstanding under



the Convertible Notes in cash or if they elect to convert their holding into shares. The Company has since received elections from Betoota Noteholders as follows: \$1,020,000 to be redeemed in cash and \$642,000 to be converted into fully paid Strickland shares comprising 7,133,333.

**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)