



# COMPLETION OF IN-SPECIE DISTRIBUTION

*80% of Gateway consideration Shares distributed to Strickland shareholders*

## Highlights:

- **In-Specie Distribution of Gateway shares to eligible Strickland shareholders now complete following completion of Sale of Strickland's Yandal Project to Gateway Mining Limited.**
- **Strickland has distributed the majority (80%) of its shareholding in Gateway to Strickland shareholders.**
- **Strickland shareholders received approximately 53 Gateway convertible preference shares for every 100 Strickland shares held.**
- **The convertible preference shares will automatically convert into fully paid ordinary shares in Gateway on 26 August 2025.**

Further to its announcement on 19 August 2025, Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to announce that it has completed its In-Specie Distribution of 1,200,000,000 convertible preference shares in Gateway Mining Limited (ASX:GML) (**Gateway CP Shares**) to eligible Strickland shareholders, and in the case of ineligible Strickland shareholders, the Sale Agent<sup>1</sup> (**In-specie Distribution**).

The Gateway CP Shares will automatically convert into fully paid ordinary shares in Gateway on 26 August 2025.

Each eligible Strickland shareholder received approximately 53 Gateway CP Shares for every 100 Strickland shares held.<sup>2</sup>

Strickland retains 300,000,000 Gateway CP Shares (representing approximately 15.7% of the fully paid ordinary shares on issue in Gateway).

### ATO Class Ruling

Strickland intends to apply to the Australian Commissioner of Taxation for a class ruling confirming certain income tax implications in respect of the In-specie Distribution for Strickland Shareholders (**Class Ruling**). There is no certainty that the ATO will agree with the position adopted by Strickland. Strickland shareholders should seek their own professional advice.

The final nature of the In-specie Distribution for tax purposes will not be known with certainty until the Class Ruling is issued.

Please refer to section 5.13 of the Notice of Meeting released by the Company on 18 July 2025 for general tax implications of the In-specie Distribution.

*This release has been authorised by the Company's Managing Director Mr Paul L'Herpiniere.*

<sup>1</sup>Capitalised terms in this announcement have the same meaning as in the Notice of Meeting to Strickland shareholders dated 18 July 2025.

<sup>2</sup>Based on the shares on issue in Strickland at the Record Date being 22 August 2025.



## — Ends —

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### **Forward-Looking Statements**

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

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