



27 May 2021

COMPLETION OF ACQUISITION OF HORSE WELL JOINT VENTURE INTEREST FROM SILVER LAKE RESOURCES LTD

Key Points

- **Completion of Acquisition of Silver Lake Resources Limited's minority 37% interest in the Horse Well Joint Venture**
- **Strickland Metals Limited now 100% owner of Horse Well Project**

Further to its announcement on 5 May 2021 Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update in relation to Strickland's binding offer accepted by Silver Lake Resources Ltd (ASX:SLR) (**Silver Lake**) for the purchase of Silver Lake's 37% interest in the Horse Well Joint Venture for total cash consideration of AUD1,750,000 (**Transaction**).

Strickland is now pleased to announce that the parties have now executed a formal sale and purchase agreement (**SPA**) in relation to the Transaction, and that all conditions precedent and completion obligations in relation to the Transaction have now been satisfied.

As a consequence of completion of the Transaction, Strickland is now the 100% owner of the Horse Well tenement package¹ (see tenement list in Schedule 1).

Under the terms of the Transaction, as consideration for acquiring Silver Lake's 37% interest in the Horse Well Joint Venture, Strickland paid Silver Lake AUD\$1,750,000 in cash in immediately available funds.

Management Comment

Andrew Bray, Chief Executive Officer, said: *"Moving to 100% ownership of Horse Well is a critical milestone for the Company. I'd like to thank Silver Lake for their efficiency and expediency in moving the Transaction towards completion."*

We are continuing to evaluate a number of other opportunities in the immediate surrounding region while also preparing to kick off exploration programs in the coming months. We look forward to providing further updates in due course."

For further details of the Transaction please refer to the Company's announcement released on 5 May 2021.

This ASX announcement was approved and authorised for release by the Chief Executive Officer of the Company.

¹ With the exception of E69/2820 where Phosphate Australia Limited holds a 20% free carried interest to completion of a definitive feasibility study.

For more information contact

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Schedule 1 – Project Tenements

Project	Location	Tenement
Horse Well JV	WA	M69/147
Horse Well JV	WA	E69/1772
Horse Well JV	WA	E53/1466
Horse Well JV	WA	E53/1471
Horse Well JV	WA	E69/2765
Horse Well JV	WA	E53/1924
Horse Well JV	WA	E69/2492^
Horse Well JV	WA	E69/3427
Horse Well JV	WA	E69/2820*

*Phosphate Australia retain 20% free carried to BFS

^Wayne Jones NSR

Schedule 2 – Project Location Tenement Locations and Resources and Prospects



