

25 July 2023

COMPLETION OF SALE OF MILLROSE PROJECT TO NORTHERN STAR RESOURCES

Key Points:

- **Completion of sale of Strickland's Millrose Project to Northern Star Resources Limited**
- **Strickland has received a further A\$39 million in cash and been issued 1.5 million fully paid ordinary NST shares**
- **An initial cash deposit of A\$2 million previously received by Strickland**
- **Strickland will now commence exploration campaigns to advance and upgrade its existing portfolio of projects**

Introduction

Further to its announcement on 26 June 2023, Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to announce it has completed the transaction with Northern Star Resources Limited (ASX:NST) (**NST**) for the sale of the Company's interests in the tenements comprising the Millrose Project (**Transaction**).

Management Comment

Andrew Bray, Chief Executive Officer, said: "Completion of the Millrose sale transaction with Northern Star is a momentous step in the development of Strickland. We now have one of the strongest balance sheets in the junior exploration space, along with a portfolio of very promising, advanced exploration projects. Work is commencing imminently on a number of prospects at the Yandal gold project, as well as at Iroquois and the wider Earahedy base metal project. An update will be provided to the market next week on these programs.

The Company's balance sheet also enables Strickland to consider acquisitions complementary to its existing projects. Given the lack of capital available to many junior resource companies, management believes there are potentially numerous value accretive opportunities to be considered in coming months. The Company will update the market in due course should any of these opportunities materialise."

Completion

The material terms of the Agreement are set out below.

Under the Transaction, the Company received the following consideration (**Consideration**) for its interest in the Millrose Project:

- A\$2 million cash deposit paid on execution of the Agreement;
- Cash consideration of A\$39 million paid on completion; and
- 1.5 million fully paid ordinary NST shares, issued on completion of the Transaction subject to 12 months escrow.

As a result of the Transaction, NST has acquired the Company's interest in the Millrose Project, including a Mineral Resource comprising 6Mt @ 1.80g/t Au for 346,000 ounces (see announcement dated 23 June 2021 for full details of Millrose Mineral Resource) and the Company has retained an Inferred Mineral Resource comprising 5.77 Mt @1.40g/t for 257,000 ounces (see announcement dated 26 August 2019 for full details of Horsewell Mineral Resource).

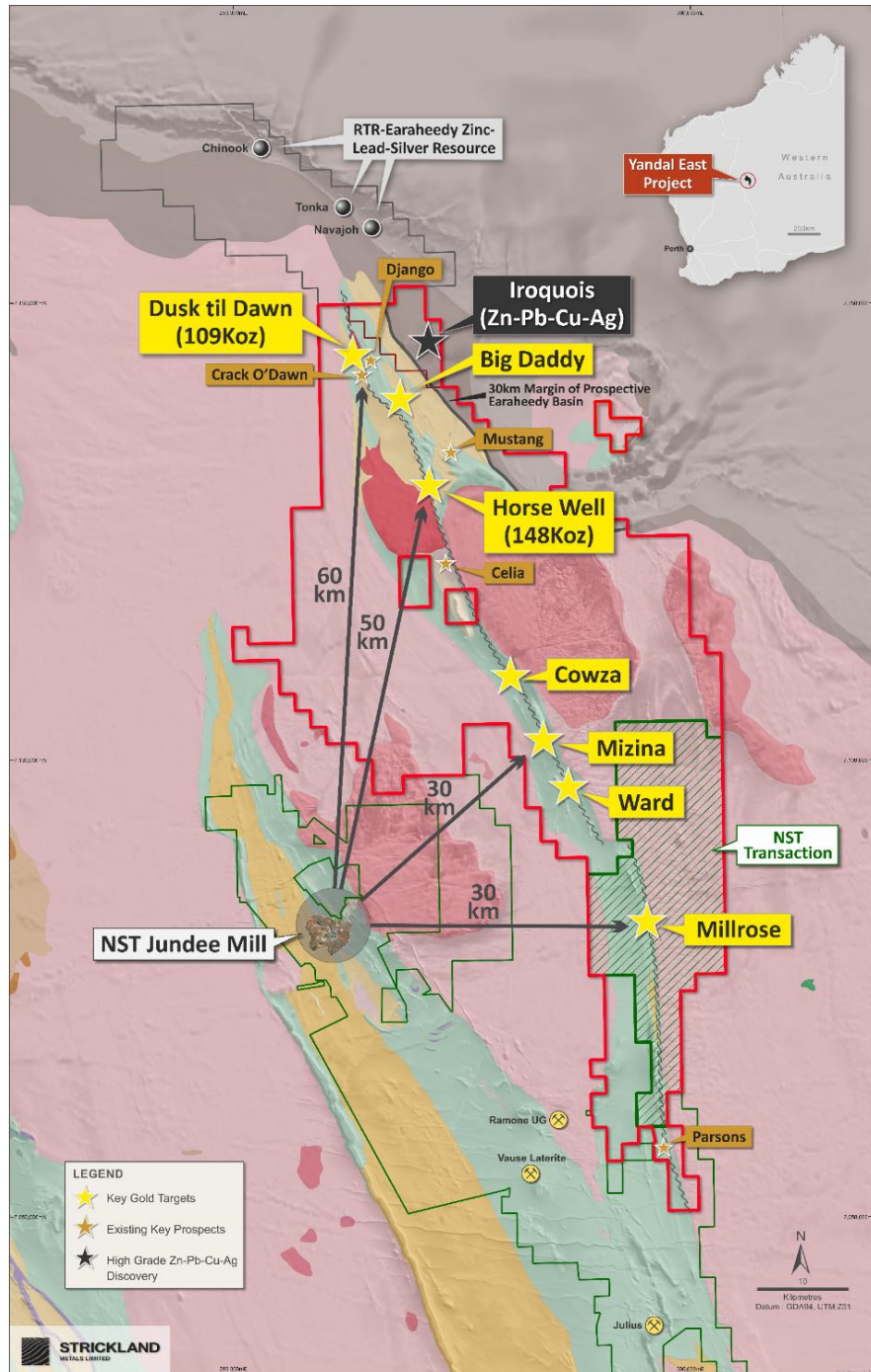


Figure 1: Sale Tenements to Northern Star



STRICKLAND
METALS LIMITED

This announcement has been approved for release by the Chief Executive Officer of the Company.

For more information contact

Andrew Bray

Chief Executive Officer

Phone: +61 (8) 6317 9875

info@stricklandmetals.com.au

stricklandmetals.com.au

Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Richard Pugh who is the Strickland Metals Limited Geology Manager and is a current Member of the Australian Institute of Geoscientists (AIG). Mr Richard Pugh has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pugh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.