

MARKET ANNOUNCEMENT

Mining Proposal Approved by DMIRS for Paulsens East Iron Ore Mine

HIGHLIGHTS

- Mining Proposal approved by DMIRS for a 1.5Mtpa operation at the Paulsens East Iron Ore Project in the Pilbara, Western Australia
- Key permits now received allowing pre-mining site works to commence
- First shipment of ore targetted for early next year
- Strike to take advantage in the near term of a buoyant iron ore market with benchmark pricing at circa AUD\$270 per tonne
- Strike now in the process of finalising port allocations for export and offtake arrangements prior to final investment decision

Strike Resources Limited (ASX:SRK) (**Strike**) is pleased to confirm that it has achieved a significant milestone in the development of its Paulsens East Iron Ore Mine (**Paulsens East Mine**) with the receipt of approval from the Department of Mines, Industry, Regulation and Safety (**DMIRS**) of Strike's Mining Proposal for 1.5 Mtpa of iron ore production from the Paulsens East Mine.

With the Project Management Plan and Native Vegetation Clearance Permit for the Paulsens East Mining Lease already approved, the approval of the Mining Proposal is the last of the key permits required for Strike to commence pre-mining site works at the new Paulsens East Mine.

Strike is now focussing on finalising port allocation for export of its iron ore from the Paulsens East Mine along with key offtake arrangement with customers where discussions are advanced.

Strike expects that, with the approval of the Mining Proposal for the Paulsens East Mine now secured, these discussions will rapidly advance and expects to make announcements in this regard shortly. The Company expects to make a final investment decision (FID) on the Paulsens East Mine upon conclusion of offtake arrangements and once confirmation has been received of port export allocation and is targeting first shipment of iron ore early next year.

William Johnson, Managing Director:

The approval of the Mining Proposal by DMIRS for Paulsens East is a key milestone in the development of this exciting new iron ore project in the Pilbara. With the key permits for the Paulsens East Mine now received, Strike is focussing on securing the necessary port allocation to confirm export capacity for its iron ore, prior to making a final investment decision and targeting first shipment of ore in early 2022.

With the Mining Proposal now approved, we will move as fast as possible to commence production at Paulsens East to take advantage of buoyant market conditions in the iron ore sector.



AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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ABOUT STRIKE RESOURCES LIMITED (ASX:SRK)

Strike Resources Limited is an ASX listed resource company which is developing the 1.5Mtpa Paulsens East Iron Ore Project in Western Australia. Strike also owns the high grade Apurimac Iron Ore Project in Peru where it has commenced mining of high-grade surface deposits and entered into an offtake agreement with an international iron-ore trading firm to export the "Apurimac Premium Lump" DSO product of ~65% Fe. Strike has a 43% shareholding in Lithium Energy Limited (ASX:LEL), which was recently spun-out of Strike under a \$9m IPO. Lithium Energy is developing battery minerals related assets - the Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland.

FORWARD LOOKING STATEMENTS

This announcement contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Strike, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Strike and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.