



Update Summary

Entity name

STRIKE RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Tuesday December 1, 2020

Reason for update to a previous announcement

Change in basis upon which a portion of the total 40 million placement shares are to be issued.
30m shares are now proposed to be issued pursuant to the general 15 percent placement capacity under LR 7.1 which will be the subject of a separate 3B announcement.
This amended 3B announcement now only deals with the 10m shares issued on 25 November 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

STRIKE RESOURCES 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.

1.2 Registered Number Type

ABN

Registration Number

94088488724

1.3 ASX issuer code

SRK

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Change in basis upon which a portion of the total 40 million placement shares are to be issued.
30m shares are now proposed to be issued pursuant to the general 15 percent placement capacity under LR 7.1 which will be the subject of a separate 3B announcement.
This amended 3B announcement now only deals with the 10m shares issued on 25 November 2020

1.4b Date of previous announcement(s) to this update

Wednesday November 25, 2020

1.5 Date of this announcement

Tuesday December 1, 2020

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 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☒ No

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

SRK : ORDINARY FULLY PAID

Number of +securities proposed to be issued

10,000,000

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

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.10000



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

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday November 25, 2020

Part 7D - Listing Rule requirements

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

Wednesday September 2, 2020

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?

☒ No

Part 7E - Fees and expenses

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

☒ Yes

7E.1a Who is the lead manager/broker?

Canaccord Genuity

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

4% capital raising fee, 2% management fee, 1m options each to subscribe for one full paid ordinary share in the Company at an exercise price of \$0.15 and with an option term of 3 years from the date of issue (in respect of the issue of 40m shares in total)

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

Part 7F - Further Information

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

The funds raised (net of expenses of the issue) will be used predominantly to advance the development of the Company's Paulsens East Iron Ore Project and other resource projects and for general working capital purposes

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