

ASX MARKET ANNOUNCEMENT

Annual General Meeting Presentation

Strike Resources Limited (ASX:SRK) (**Strike**) is pleased to attach a copy of a presentation that will be delivered at the Company's Annual General Meeting to be held later today.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

William Johnson
Managing Director

T | 0419 047 460
E | wjohnson@strikeresources.com.au

ABOUT STRIKE RESOURCES LIMITED (ASX:SRK)

Strike Resources Limited is an ASX listed resource company which is developing the Paulsens East Iron Ore Project in Western Australia. Strike also owns the high grade Apurimac Magnetite Iron Ore Project in Peru and is also developing a number of battery minerals related projects around the world, including the highly prospective Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland

JORC CODE COMPETENT PERSON'S STATEMENTS

JORC Code (2012) Competent Person Statement - Paulsens East Project

The information in this document that relates to **Mineral Resources and related Exploration Results/Exploration Targets** (as the case may be, as applicable) in relation to the Paulsens East Iron Ore Project (Pilbara, Western Australia) is extracted from the following ASX market announcements made by Strike Resources Limited on:

- 30 October 2020: Paulsens East Feasibility Study Demonstrates Significant Cashflow Generation and Financial Returns
- 4 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project.

The information in the original announcements that relates to these Mineral Resources and related Exploration Results (as applicable) is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Jones (BAppSc (Geol), MAIG, MAusIMM), who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). Mr Jones is an independent contractor to Strike Resources Limited. Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



ASX : SRK

www.strikeresources.com.au

STRIKE RESOURCES LIMITED

Level 2, 31 Ventnor Avenue, West Perth, Western Australia 6005

T | (08) 9214 9700

F | (08) 9214 9701

A.B.N. 94 088 488 724

E | info@strikeresources.com.au

The information in this document that relates to **Ore Reserves** in relation to the Paulsens East Iron Ore Project (Pilbara, Western Australia) is extracted from the following ASX market announcement made by Strike Resources Limited on:

- 30 October 2020: Paulsens East Feasibility Study Demonstrates Significant Cashflow Generation and Financial Returns

The information in the original announcement that relates to these Ore Reserves is based on and fairly represents information and supporting documentation compiled by Mr Harry Warries (MSc – Mine Engineering, FAusIMM), who is a Fellow of AusIMM. Mr Warries is the Principal of Mining Focus Consultants Pty Ltd, a Consultant to Strike Resources Limited. Mr Warries has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this document that relates to **metallurgical sampling, metallurgical testing and metallurgical results undertaken during 2019** in relation to the Paulsens East Iron Ore Project (Pilbara, Western Australia) is extracted from the following ASX market announcements made by Strike Resources Limited on:

- 30 October 2020: Paulsens East Feasibility Study Demonstrates Significant Cashflow Generation and Financial Returns
- 10 October 2019: Outstanding Metallurgical Testwork Results at Paulsens East Iron Ore Deposit Indicate 79% Lump Yield with Low Impurities.

The information in the original announcements that relates to these metallurgical test work matters is based on and fairly represents information and supporting documentation compiled by Mr Philip Jones (BAppSc (Geol), MAIG, MAusIMM), who is a Member of the AusIMM and AIG. Mr Jones is an independent contractor to Strike Resources Limited. The information that relates to Processing and Metallurgy is based on the work done by ALS Metallurgy Iron Ore Technical Centre (**ALS IOTC**) on samples collected under the direction of Mr Jones and fairly represents the information compiled by him from the ALS IOTC testwork reports. Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this document that relates to **metallurgical sampling, metallurgical testing and metallurgical results undertaken during 2020** in relation to the Paulsens East Iron Ore Project (Pilbara, Western Australia) is extracted from the following ASX market announcement made by Strike Resources Limited on:

- 30 October 2020: Paulsens East Feasibility Study Demonstrates Significant Cashflow Generation and Financial Returns

The information in the original announcement that relates to these metallurgical test work matters is based on and fairly represents information and supporting documentation compiled by Dr Michael J Wort (FAusIMM CP(Met)), who is a Fellow of AusIMM and a Chartered Professional Engineer. Dr Wort is an independent contractor to Strike Resources Limited. The information that relates to Processing and Metallurgy is based on the work done by ALS IOTC on samples collected under the direction of Dr Wort and fairly represents the information compiled by him from the ALS IOTC testwork reports. Dr Wort has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this document that relates to **Other Exploration Results and Exploration Targets** (as applicable) in relation to the Paulsens East Iron Ore Project (Pilbara, Western Australia) is extracted from the following ASX market announcements made by Strike Resources Limited on:

- 14 October 2020: Discovery of High-Grade Iron Rich Detritals at Surface at Paulsens East
- 15 July 2020: High-Grade Rock Chip Samples Confirm Resource Upside Potential at Paulsens East Iron Ore Project
- 4 December 2019: High Grade Results Located 1.6km from 9.6Mt Resource at Paulsens East

The information in the original announcements that relate to these Other Exploration Results and Exploration Targets (as applicable) is based on, and fairly represents, information and supporting documentation prepared by Mr Hem Shanker Madan (Honours and Masters Science degrees in Applied Science), who is a Member of AusIMM. Mr Madan is an independent contractor to Strike Resources Limited and was formerly the Managing Director (September 2005 to March 2010) and Chairman (March 2010 to February 2011) of Strike Resources Limited. Mr Madan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

JORC Code (2012) Competent Person Statement - Apurimac Project Mineral Resource

The information in this document that relates to **Mineral Resources** in relation to the Apurimac Iron Ore Project (Peru) is extracted from the following ASX market announcement made by Strike Resources Limited on:

- 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard.

The information in the original announcement that relates to these Mineral Resources and other Exploration Results (as applicable) is based on, and fairly represents, information and supporting documentation prepared by Mr Ken Hellsten, B.Sc. (Geology), who is a Fellow of AusIMM. Mr Hellsten was a principal consultant to Strike Resources Limited and was also formerly the Managing Director of Strike Resources Limited (between 24 March 2010 and 19 January 2013). Mr Hellsten has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

JORC Code (2012) Competent Person Statement – Solaroz Lithium Brine Project

The information in this document that relates to **Exploration Targets** in relation to the Solaroz Lithium Brine Project (Argentina) is extracted from the following ASX market announcement made by Strike Resources Limited on:

- 13 March 2019: Strike Secures Solaroz Lithium Brine Project in Argentina's Lithium Triangle.

The information in the original announcement that relates to these Exploration Targets is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Smith, BSc (Geophysics) (Sydney) AIG ASEG, who is a Member of AIG. Mr Smith is a consultant to Strike Resources Limited. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

JORC Code (2012) Competent Person Statement - Burke Graphite Project

The information in this document that relates to **Mineral Resources** in relation to the Burke Graphite Project (Queensland) is extracted from the following ASX market announcement made by Strike Resources Limited on:

- 13 November 2017: Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest-Grade Natural Graphite Deposits.

The information in the original announcement (including the CSA Global MRE Technical Summary in Annexure A) that relates to these Mineral Resources is based on information compiled by Mr Grant Louw under the direction and supervision of Dr Andrew Scogings (both employed by CSA Global Pty Ltd at the date of the original announcement). Dr Scogings takes overall responsibility for this information. Dr Scogings is a Member of AIG and AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this document that relates to **metallurgical test work** in relation to the Burke Graphite Project (Queensland) is extracted from the following ASX market announcements made by Strike Resources Limited on:

- 16 October 2017: Test-work confirms the potential suitability of Burke graphite for Lithium-ion battery usage and Graphene production.
- 13 November 2017: Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest-Grade Natural Graphite Deposits.

The information in the original announcements that relates to these metallurgical test work matters is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of AusIMM. Mr Adamini is a full-time employee of Independent Metallurgical Operations Pty Ltd, who was engaged by Strike Resources Limited to provide metallurgical consulting services. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this document that relates to **Exploration Results** in relation to the **ground Electro-Magnetic (EM) survey and other Exploration Results** in relation to the Burke Graphite Project (Queensland) is extracted from the following ASX market announcements made by Strike Resources Limited on:

- 21 April 2017: Jumbo Flake Graphite Confirmed at Burke Graphite Project, Queensland.
- 13 June 2017: Extended Intersections of High-Grade Graphite Encountered at Burke Graphite Project.
- 21 June 2017: Further High-Grade Intersection Encountered at Burke Graphite Project.
- 16 October 2017: Test-work confirms the potential suitability of Burke graphite for Lithium-ion battery usage and Graphene production.
- 13 November 2017: Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest-Grade Natural Graphite Deposits.
- 26 June 2018: Burke Graphite Project – New Target Area Identified from Ground Electro-Magnetic Surveys.

The information in the original announcements that relates to these Exploration Results in relation to the ground Electro-Magnetic (EM) survey and other Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Smith, BSc (Geophysics) (Sydney) AIG ASEG, who is a Member of AIG. Mr Smith is a consultant to Strike Resources Limited. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The Strike ASX market announcements referred to above may be viewed and downloaded from the Company's website: www.strikeresources.com.au or the ASX website: www.asx.com.au under ASX code "SRK".

FORWARD LOOKING STATEMENTS

This document 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.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Strike believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Strike does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

STRIKE RESOURCES LIMITED

Annual General Meeting
4 December 2020

ASX:SRK





Strike Resources – Overview

- **Strike Resources Limited** (ASX:SRK Market capitalisation \$30 Million @ 12.5 c per share) holds a diversified portfolio of quality **Iron Ore** and **Battery Minerals** projects in Australia and South America
- Current focus is development of **Paulsens East Iron Ore Project** in Pilbara, Western Australia (Strike 100%):
 - High grade JORC **Indicated Mineral Resource** of **9.6 Million tonnes at 61.1% Fe, 6.0% SiO₂, 3.6% Al₂O₃, 0.08% P** (with additional exploration upside)
 - JORC **Probable Ore Reserve** of **6.2 Million tonnes at 59.9% Fe, 7.43% SiO₂, 3.77% Al₂O₃, 0.086% P**.
 - Strike is targeting a **1.5Mtpa DSO** production (mostly high value 62% Fe Lump) commencing 2021:
 - **\$15.7 Million Capex**
 - **\$167 Million LOM free cashflow (pre-tax)**
 - **\$140 Million NPV (213% IRR)**
 - Initial 4 year mine life (with potential to extend).
- **Apurimac Iron Ore Project** (Peru, Strike 100%) - much larger scale (JORC **Indicated & Inferred Mineral Resource** of **269.4Mt @ 57.3% Fe**) with longer time horizon
- **Solaroz Lithium Brine Project** (Argentina, Strike 90%) awaiting local approvals for exploration – large scale, low-cost production potential
- **Burke Graphite Project** (Queensland, Strike ~70%) – high grade deposit, potentially suitable for lithium-ion battery applications

Strike has the leadership, technical resources and experience to deliver



Managing Director - William Johnson

MA (Oxon), MBA, MAICD

Mr Johnson holds a Masters degree in Engineering Science from Oxford University, England and a Masters Degree in Business Administration from Victoria University in Wellington, New Zealand. His 30-year business career includes mineral exploration and investment experience in North Africa, Australia, Peru, Chile, Argentina, Saudi Arabia, Oman and Indonesia. Mr Johnson is a highly experienced public company director and has considerable depth of experience in business strategy, investment analysis, finance and execution.



Project Director – Wayne Richards

BSc (Chemistry), Grad Dip of Management, GAICD

Mr Richards was the former Executive Chairman and CEO of Tawana Resources (ASX: TAW) and the Managing Director of Brockman Resources (ASX:BRM) - both companies associated with the exploration, design and development of iron ore projects within West Africa and the Pilbara region of Western Australia. Mr Richards brings a wealth of project and corporate knowledge to Strike, having completed studies from Scoping to Definitive Feasibility Level (including Final Investment Decision). He is an experienced Project Director and familiar with project regulatory approvals, financing and marketing activities required to design and operate iron ore mines and their associated logistics.



Director - Malcolm Richmond

BSc Hons (Metallurgy) and B. Comm. Merit (Econs) (UNSW)

Mr Richmond has 30+ years' experience in the resources industry with the Rio Tinto and CRA Groups where he held a number of positions including: Vice President, Strategy and Acquisitions; Managing Director, Research and Technology; Managing Director, Development (Hamersley Iron Pty Ltd). He was formerly Deputy Chairman of the Australian Mineral Industries Research Association and Vice President of the WA Chamber of Minerals and Energy.



Technical Consultant – Shanker Madan

MSc (Geology)

Mr Madan has been a Manager with Hamersley Iron, Group Leader with BHP Minerals, Chief Geologist with Hancock and Wright Prospecting and a Senior Geological Consultant to the Rio Tinto Group. Mr Madan has been involved in the discovery of three world-class iron ore deposits in Western Australia for Texas Gulf and BHP Minerals. From 1997 to 2001, Mr Madan managed the evaluation of resource projects for Hamersley Iron and completed a resource due diligence study of the billion-dollar West Angelas project in the Pilbara region of Western Australia. Mr Madan is a member of The Australian Institute of Mining and Metallurgy.

Board and Management Team include **industry veterans** with 30 + years iron ore experience.

PAULSENS EAST IRON ORE





Paulsens East – Overview

- **Strike has completed a Feasibility Study¹ on its 100% owned Paulsens East Iron Ore Project (Paulsens East)** located in the Pilbara Region of WA, circa 200kms west of Paraburdoo and 8kms from the Paulsens Gold Mine (owned by Northern Star:NST)
- Paulsens East has a high grade **JORC Indicated Mineral Resource² of 9.6 Million tonnes at 61.1 % Fe**, 6.0% SiO₂, 3.6% Al₂O₃ and 0.08% P (with additional exploration upside), including a **JORC Probable Ore Reserve¹ of 6.2 Million tonnes at 59.9% Fe**, 7.43% SiO₂, 3.77% Al₂O₃ and 0.086% P.
- Strike is targeting a 1.5Mtpa DSO production (mostly high value 62% Fe Lump) commencing in 2021.
- Feasibility Study has confirmed excellent project economics including:
 - LOM free cashflow (pre-tax) of \$167 Million (**year 1 free cashflow \$67 million**)
 - \$15.7 Million Capex
 - IRR of 213%
 - 4 year mine life (with potential to extend).
 - C1³ cash cost (FOB) of US\$62.1 per tonne in first year, US\$64.8 per tonne on average over LOM
- Recent strong iron ore price (~US\$134/tonne⁴, versus average US\$100/tonne over LOM assumed in Feasibility Study) adds confidence to project economics, with forecast LOM **free cashflow of \$279 Million at (assumed) US\$115/t iron ore price**.
- Project risk is low – conventional mining, dry crushing and screening, truck to port for shipment
- **A low capex, high near term cashflow opportunity is a hard to find combination!**

1 Refer Strike's ASX Announcement dated 30 October 2020: Paulsens East Feasibility Study Demonstrates Significant Cashflow Generation and Financial Returns - the Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in this announcement continue to apply and have not materially changed

2 Refer Strike's ASX Announcement dated 4 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project

3. C1 Cost includes mining, processing, haulage, port handling, administration and marketing but excludes royalties, shipping, depreciation and capital charges

4. 62% Fe Fines Benchmark Price 2 December 2020

Paulsens East consists of a ~ 3km outcropping ridge of high-grade hematite iron ore mineralisation rising to 60 metres, located in the West Pilbara



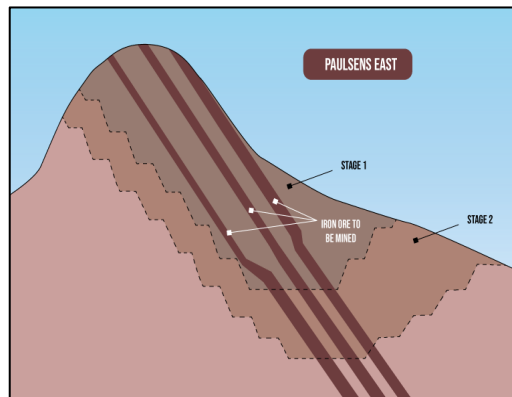
Paulsens East Ridge, facing North East



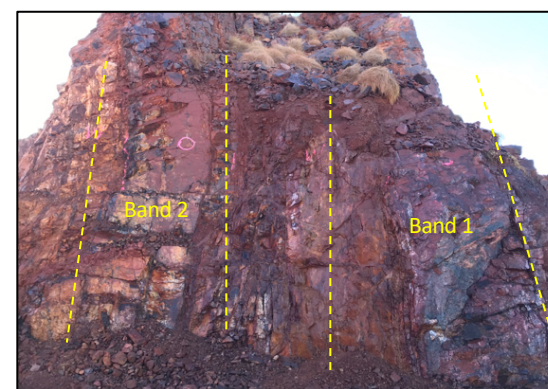
Paulsens East Ridge, facing East

A JORC Indicated Mineral Resource of 9.6 Million tonnes @ 61% Fe has been defined, including a Probable Ore Reserve of 6.2 Million Tonnes @ 59.9% Fe

- Hematite Iron ore mineralisation, occurring as three main bands of very high grade (+64%) iron rich hematite conglomerate along 3 Km strike length.
- Of the 9.6Mt Indicated Mineral Resource, 3Mt @ 61% Fe occurs as an outcropping ridge rising circa 60m above surface.
- Metallurgical testwork indicates 75/25 or higher Lump/Fines ratio with expected 62% Fe Lump and 59% Fe Fines product grades.
- Investigating potential to produce higher grade (63% - 64%), higher value Lump product.



Paulsens East test pit at eastern end of hematite ridge



Visible bands of high grade hematite conglomerate

JORC Category	Fe% Range	Million Tonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%
Indicated Mineral Resource ¹	>58	9.6	61.1	6.0	3.6	0.08
Probable Ore Reserve ²	>55	6.2	59.9	7.43	3.77	0.086

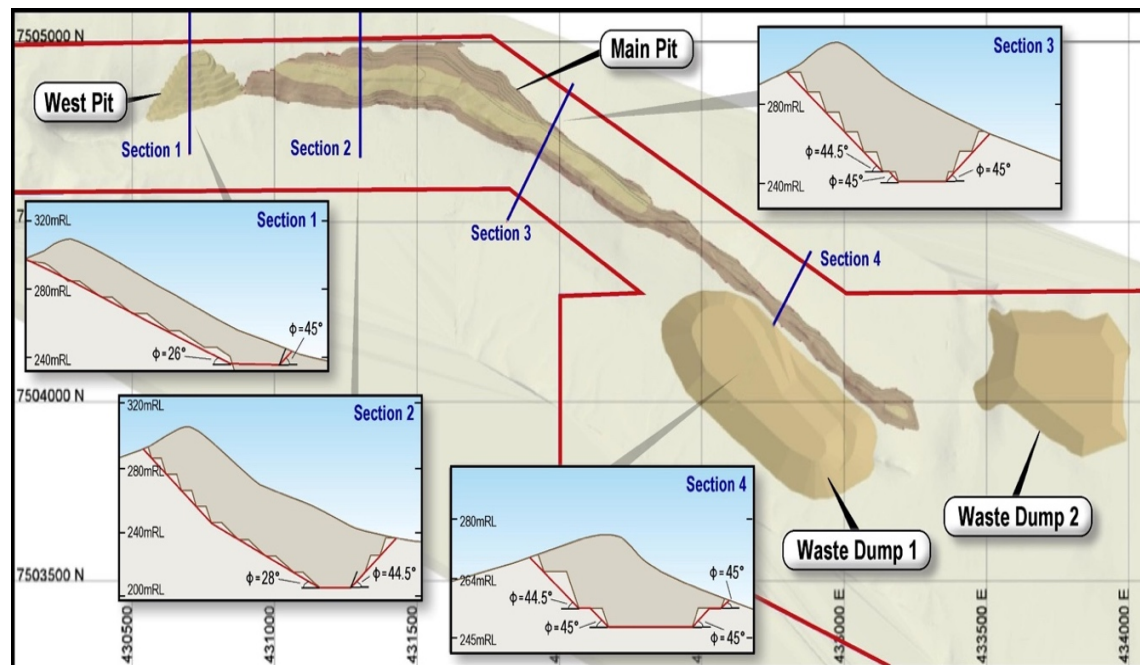
(Ore Reserve is within the Mineral Resource)

1 Refer Strike's ASX Announcement dated 4 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project

2. Refer Strike's ASX Announcement dated 30 October 2020: Paulsens East Feasibility Study Demonstrates Significant Cashflow Generation and Financial Returns

The proposed mine has a very small physical footprint and is suitable for conventional drill and blast open pit mining

- Mining to start at 'Main Pit' (between Section 2 and Section 3) .
- Pioneering Fleet with 50 tonne excavator to access top of ridge and establish first few benches.
- Production Fleet to follow, with 105 Tonne excavator and 100 tonne dump trucks.
- 19 Million tonnes of waste over LOM, hauled to two Waste Dumps.



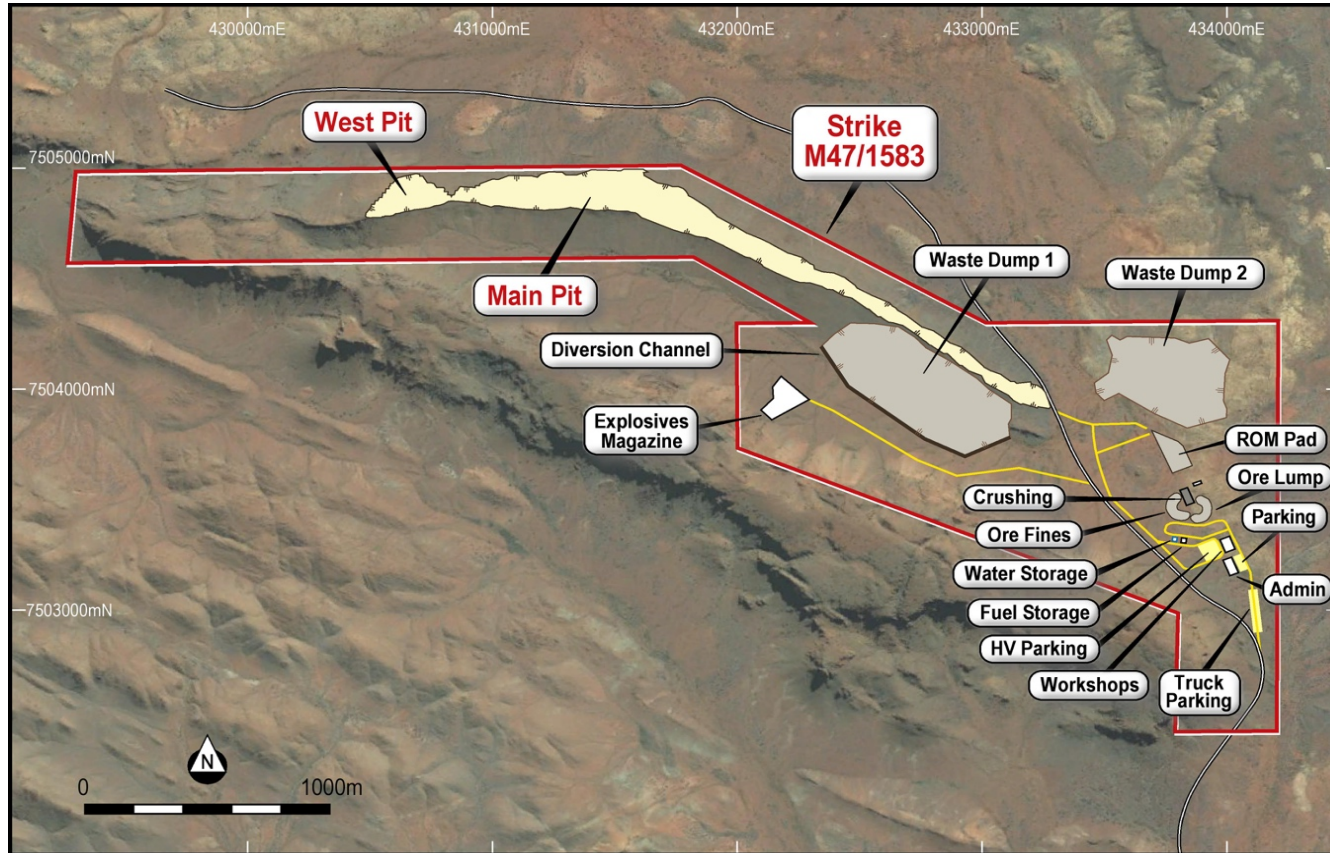
Pit Cross Sections



STRIKE RESOURCES LIMITED (ASX: SRK)

www.strikeresources.com.au





Project Site Layout



STRIKE RESOURCES LIMITED (ASX: SRK)

www.strikeresources.com.au



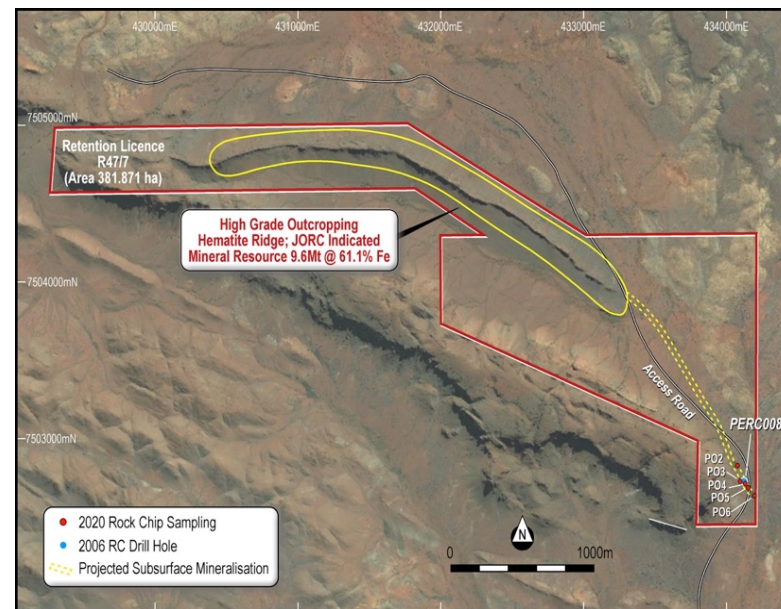
Upside potential exists to expand and extend mine life

Targets 1.6Km Along Hematite Ridge¹:

- High grade mineralisation identified ~1.6kms to SE of deposit on the hematite ridge
- Drill intercept and co-incident/nearby 63.55 – 66.2% surface samples.
- Potential for 1.6km sub-surface mineralisation extension.

Surface Detritals²:

- High grade hematite rich detrital mineralisation discovered north of hematite ridge
- 50 pits excavated along 1.5km strike length, 8.1 Ha.
- Sample grade of 60% Fe, 6.4% SiO₂ and 3.4% Al₂O₃ with a mass recovery of 83% on crushing to -32mm and simple wet screening at +1mm size.



The exploration targets (referred to above) are conceptual in nature, there has been insufficient exploration to estimate a JORC Mineral Resource in respect of the same and it is uncertain if further exploration will result in the estimation of a JORC Mineral Resource

1 Refer Strike's ASX Announcements dated: 4 December 2019: High Grade Results Located 1.6km from 9.6Mt Resource, 5 December 2019: Drilling and Surface Sampling Results at Paulsens East Iron Ore Project and 15 July 2020: High Grade Rock Chip Samples Confirm Resource Upside Potential at Paulsens East Iron Ore Project.

2 Refer Strike's ASX Announcements dated: 14 October 2020: Discovery of High Grade Iron Rich Detritals at Surface at Paulsens East; 26 October 2020: High Grade Iron Detrital Sampling Programme Completed at Paulsens East.

Mined ore will be simply crushed and screened before being loaded as Direct Shipping Ore (DSO) onto 4-trailer (Quad) roadtrains



Iron ore collected from the mine..



..crushed and screened...



..loaded into roadtrains.

Lump and Fines ore will be transported from the mine direct to Port Hedland (Utah Point) - predominantly on good quality sealed roads



**Paulsens East Iron Ore Project,
Pilbara, Western Australia**



STRIKE RESOURCES LIMITED (ASX: SRK)

www.strikeresources.com.au



Feasibility Study demonstrates that Paulsens East will generate significant cashflows at current A\$/US\$ exchange rate and iron ore price.

Feasibility Study Results

Financial Metrics	Unit	US\$100/t Benchmark Price	US\$115/t Benchmark Price
Life of Mine Revenue	A\$M	906	1,031
Operating Net Cashflow	A\$M	167	279
NPV	A\$M	140	227
IRR	%	213	223

Operating Metrics	Unit	Feasibility Study Outcome
Production Rate	Mtpa	1.5
Average Strip Ratio	Waste:Ore	3.0
Initial Mine Life	Years	4
Total Tonnes Mined	Mt	6.2
Average LOM C1 Costs ¹	US\$/t	64.8

Key Assumptions	Unit	US\$100/t Benchmark Price	US\$115/t Benchmark Price
Benchmark Iron Ore Price	US\$/dmt	100 ²	115 ³
Lump Grade	%Fe	62%	62%
Price received - Lump	US\$/dmt	112	127
Price received - Fines	US\$/dmt	89	103
US\$/A\$ Exchange Rate	US\$/A\$	0.70	0.70

¹ C1 Cost includes mining, processing, haulage, port handling, administration and marketing but excludes royalties, shipping, depreciation and capital charges.

² Average over LOM, from US\$115/t reducing to US\$85/t

³ Constant over LOM

Feasibility Study – Summary of Key Inputs/Assumptions

Key Inputs	Units	Value (LOM)
US\$/A\$ Exchange Rate	US\$/A\$	0.70
Total Ore Production	Mt	6.0
Mine Life	Years	4
Annual Ore Production	Mtpa	1.5
Lump: Fines Ratio	Lump:Fines	75:25
Processing Losses	%	4
Mining and Processing Costs	A\$/t	29
Haulage and Port Costs	A\$/t	56
Shipping Costs	A\$/t	13
Benchmark Iron Ore Price 62% Fines CFR China ¹	US\$/t	100
Lump Premium (per dry metric tonne unit)	US\$/dmtu	0.20
Price Received – Lump	US\$/t	112
Price Received – Fines	US\$/t	89
Discount Rate	%	8

¹ Average over LOM, reducing from US\$115/t in first year of production to US\$85/t in fourth year.



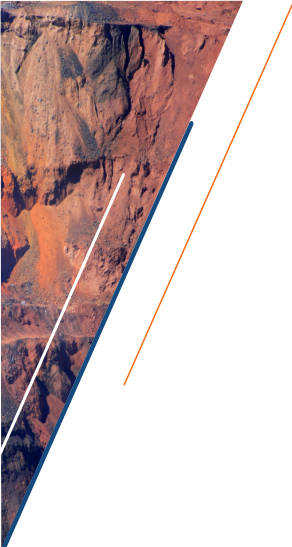
Capex and Pre - Start Costs Overview

CAPEX /PRE-START COSTS	A\$ Million
Mining Administration Centre Setup	1.10
Water Bores, Fuel storage etc.	1.01
Civil Works - MOC	1.4
Haul Road Construction	5.3
Earthworks and Civils	1.9
Mobilisation and Setup	2.4
Mining Pre-Production	1.9
<u>Contingency</u>	<u>0.7</u>
Total	15.7



Strike has made rapid progress to date

Milestones/Achievements to Date	
Mining Lease Granted	✓
Feasibility Study completed	✓
Resource Upgraded from JORC Indicated to Reserve Category	✓
Environmental Study – Level 1 Fauna and Flora Assessment completed	✓
Native Title Agreement executed with the PKKP	✓
Metallurgical Testwork undertaken	✓
Mine Plan developed	✓
Bulk Sample programme completed	✓
MOU signed with Campbell Transport	✓
Marketing Study completed	✓
Discussions advancing with potential offtake partners	✓
Advanced discussions underway with Pilbara Ports Authority (Utah Point)	✓
Water bores drilled and flow tested	✓
Funding raised for pre-production activities	✓



Strike is now focusing on securing all approvals and permits, negotiating with suppliers contractors and customers

Pre-Production Activities
Miscellaneous Licences applied for haulage and access roads
Mining Permit application and submissions for permits, including Native Vegetation Clearance, Water Borefield Extraction, Dangerous Goods Storage
Bulk Sample metallurgical testwork investigating the potential to produce higher grade (63% - 64% Fe), higher value products
Final designs for site infrastructure (MOC, access roads etc.)
Finalise agreements with key infrastructure providers: Pilbara Ports Authority & Main Roads WA
Finalise agreements with potential contractors for mining, crushing and haulage
Finalise agreements with offtake partners/customers
Funding and Final Investment Decision
Subject to timely completion of permitting and approvals, funding etc. targeting first production by mid 2021.



Paulsens East - Summary

Paulsens East has the potential to be a Low Capex, High Return project – a hard to find combination!

- ✓ Strong \$167 Million cashflow over initial 4-year LOM, with plenty of upside potential
- ✓ Low \$15.7 Million capex
- ✓ Conventional mining and dry processing – minimises production risk
- ✓ High value Lump product will attract a premium price and protection from downwards price movements
- ✓ Approvals and permitting well advanced
- ✓ Experienced leadership and technical team capable of delivery

Strike – Corporate Profile and Recent Share Price Performance

Capital Structure

Issued Capital : 247.1 Million
Market Capitalisation (@12c) \$30.9 Million
Cash and listed securities: \$5.2 Million

Substantial Shareholders

Bentley Capital Limited 21.265%
Windfel Properties Limited 10.45%

Directors

Farooq Khan - Chairman
William Johnson – Managing Director
Malcolm Richmond
Matthew Hammond
Victor Ho (Company Secretary)

Recent Share Price Performance



Source: IRESS

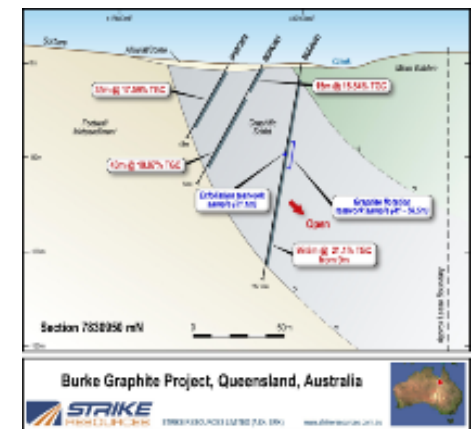
Iron Ore - Peru



Lithium Brine - Argentina



Graphite - Queensland



Apurimac Iron Ore Project, Peru

- JORC Indicated & Inferred Mineral Resource of 269.4Mt @ 57.3% Fe, 9.4% SiO₂, 2.56% Al₂O₃ and 0.04% P¹
Magnetite ore with exploration upside
- Peru Government plans a multi-user Andahuaylas Railway, which will connect Strike's Apurimac Project to Port²
- Apurimac is one of the world's highest grade, large scale magnetite deposits.
- Held since 2005, > \$50 Million invested by Strike to date (PFS stage)



¹ 142 Mt Indicated Resource at 57.84% Fe and 127 Mt Inferred Resource at 56.7% Fe; refer Strike's ASX Announcement dated 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard

² Refer Strike's ASX Announcements dated 8 February 2018: Peru Government Plans Railway Linking Strike's Apurimac Iron Ore Project to Port and 24 October 2018: Peru Government Awards \$13 Million Tender for Andahuaylas Railway Study Linking Strike's Apurimac Iron Ore Project to Port

Prefeasibility Studies in 2008 /2010 confirmed clear potential for development of Apurimac as a world class iron ore project¹

- Attractive life-of-mine operating expenses
- Open cut mine, low strip ratio (1.2 to 1.8) delivers low mining costs
- Ore is high grade, coarse-grained magnetite which liberates easily – crushing and screening only (lump and fines)
- Transport of high grade lump and fines product to the coast via Railway or high grade 68% concentrate by pipeline to Port of San Juan de Marcona



Principal deposit at Apurimac



Apurimac iron ore stockpiles

¹ Refer Strike's ASX Announcements dated:

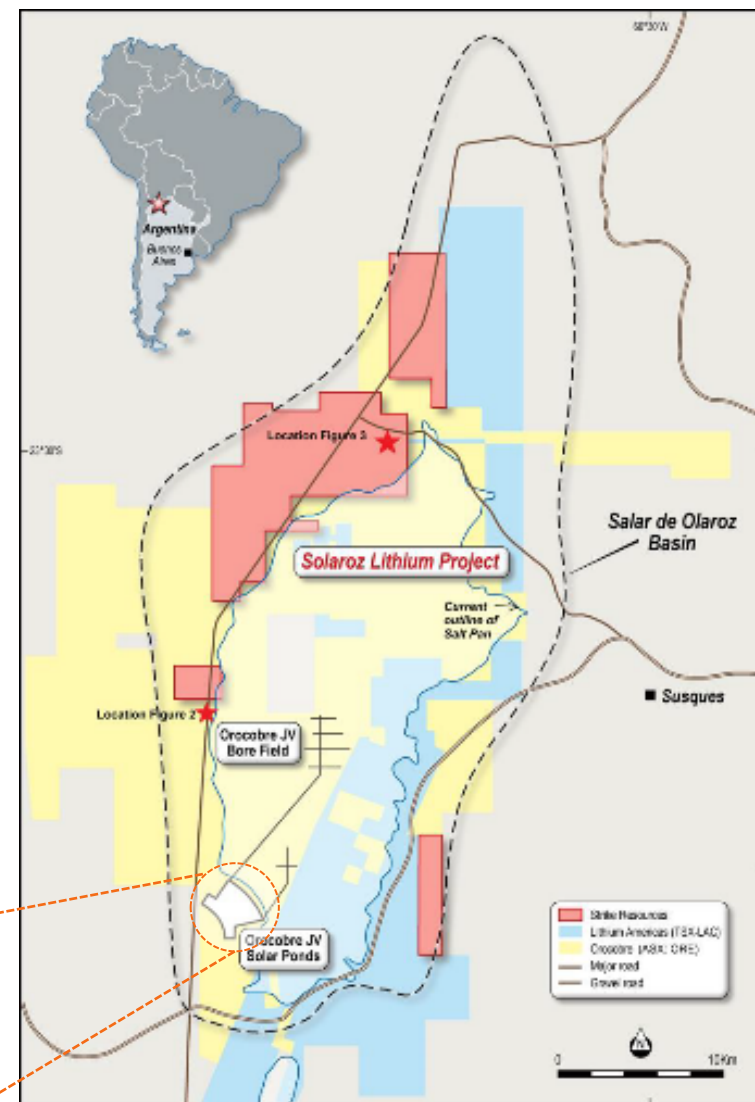
- 23 July 2008: Prefeasibility Results Confirm World Class Prospects in Peru
- 23 November 2010: Apurimac Project Update and Strike's December 2010 Quarterly Report
- 8 February 2018: Peru Government Plans Railway Linking Strike's Apurimac Iron Ore Project to Port
- 24 October 2018: Peru Govt. Awards Tender for Railway Study
- 18 April 2019: Strike Enters into Cooperation Agreement with Peru Railway Consortium

Solaroz Lithium Brine, Argentina

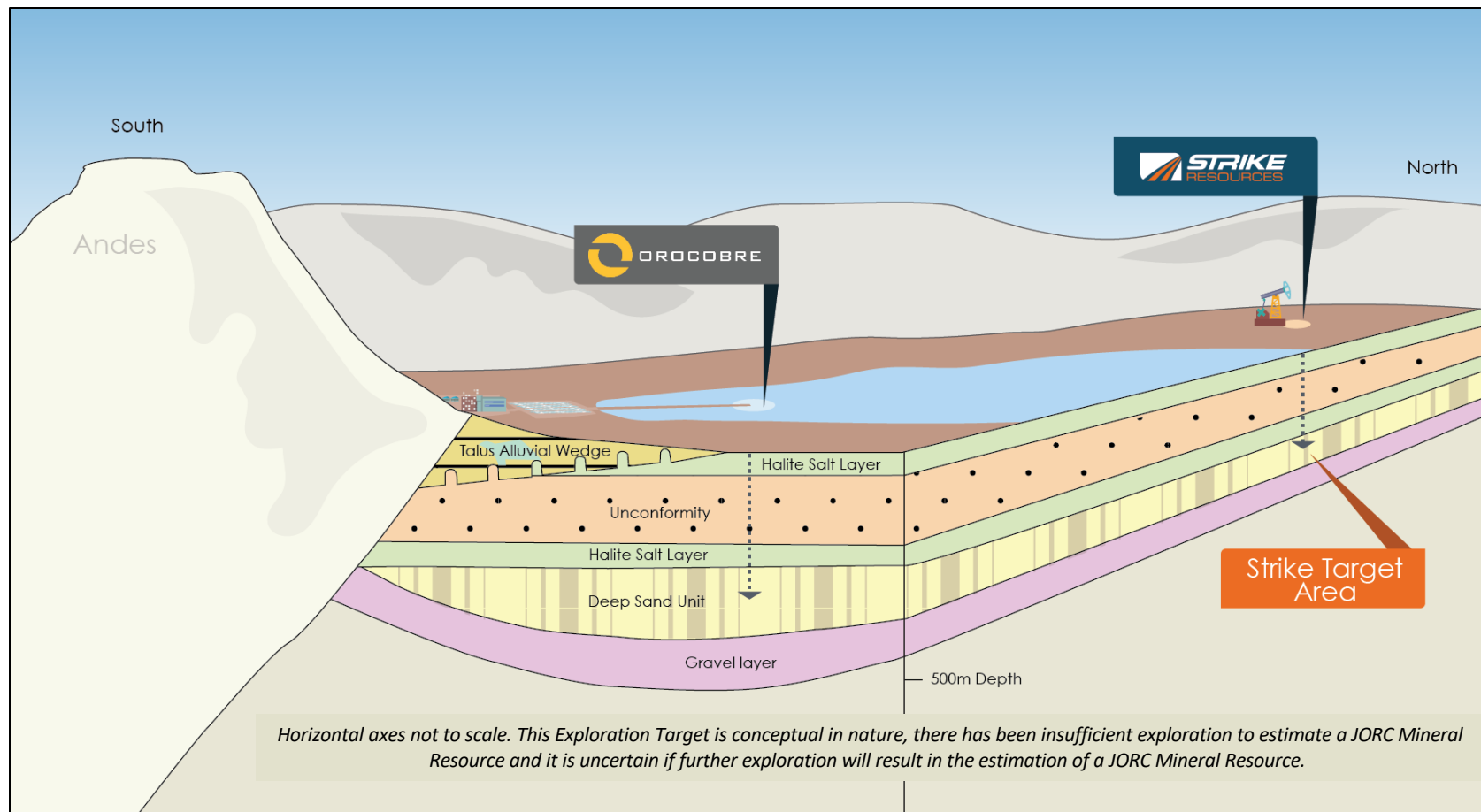
- **Solaroz** (SRK 90%¹) is located in a highly prospective Location
- 12,000 Hectares of concessions adjacent to Orocobre (ASX:ORE, Mkt.Cap. ~ A\$1.4 Billion) and Lithium Americas (TSX:LAC, Mkt.Cap ~ C\$1.4 Billion)²
- ORE (Salar de Jujuy JV with Toyota Tusho) is already a **low cost, high margin producer** of Lithium Carbonate from the Salar de Olaroz basin
- Highly favorable climatic conditions to support brine evaporation - low rainfall, high evaporation
- Supporting infrastructure including paved roads, gas pipeline & high voltage electricity
- Exploration program pending approval of EIA

1 Refer: Strike ASX Announcement dated 13 March 2019: Strike Secures Solaroz Lithium Brine Project in Argentina's Lithium Triangle

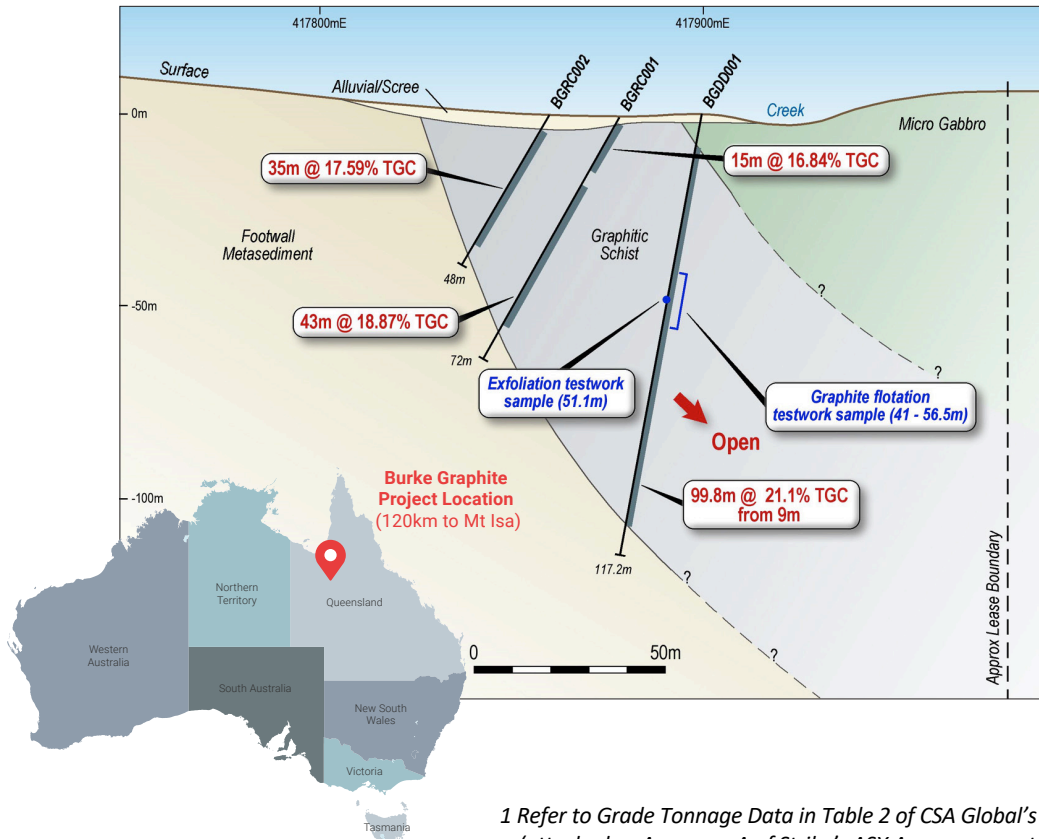
2 As at 2 December 2020



Conceptual Geological Model for Solaroz



Burke Graphite, Queensland



- JORC Inferred Mineral Resource of **6.3 million tonnes @ 16.0% Total Graphitic Carbon (TGC)** for **1,000,000 tonnes** of contained graphite¹
- Includes **2.3 million tonnes @ 20.6% TGC** (with a TGC cut-off grade of 18%) for 464,000 tonnes of contained graphite
- Mineralisation is wide and begins at surface, so a conventional shallow pit mine is likely
- The very high-grade ore (~20% TGC) means low mining cost per tonne of graphite
- The soft nature of the ore indicates that crushing and grinding will be inexpensive
- Testwork has demonstrated a simple flotation process will produce high purity concentrate
- CSIRO testwork confirms **suitability for Lithium-ion batteries**

¹ Refer to Grade Tonnage Data in Table 2 of CSA Global's Burke Graphite Project MRE Technical Summary dated 9 November 2017 (attached as Annexure A of Strike's ASX Announcement dated 13 November 2017: Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest Grade Natural Graphite Deposits)



Strike Resources – Summary

- Strike has a quality portfolio of assets with differing time horizons
- Strike's immediate focus is to bring the Paulsens East iron Ore project into production mid-2021
- Paulsens East has the potential to significantly change the valuation of Strike given the near term cash flow opportunity in comparison to the Company's market cap.
- **A low capex, short payback and high near term cashflow opportunity is a hard to find combination!**
- Strike also has longer term exposure to the iron ore market with the strategic Apurimac Project which has a JORC Indicated & Inferred Mineral Resource of **269.4Mt @ 57% Fe** Magnetite ore with exploration upside:
 - The planned open-access Andahuaylas Railway line which will connect the Apurimac Project to Port, will add considerable value to the asset in due course
 - Attractive life-of-mine operating expenses
- Iron ore markets are likely to be strong for some time given supply constraints out of Brazil and expected continued stimulus measures in China, Strike is well positioned to capitalise on this opportunity

Thank You



Disclaimer

This document has been prepared by Strike Resources Limited (the "Company" or "STRIKE"). No representation, expressed or implied, or warranty as to the accuracy or completeness of the information contained herein is made by any party and nothing contained herein shall be relied upon as a promise or representation as to the future. In all cases, recipients should conduct their own investigation and analysis of STRIKE.

This presentation, including the information contained in this disclaimer is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither the presentation, disclaimer nor anything contained in them forms the basis of any contract or commitment. This presentation does not take into account your individual investment objectives, financial situation or particular needs. You must not act on the basis of any matter contained in this presentation, but must make your own assessment of the Company.

All statements in this presentation, other than statements of historical facts, which address the future activities and events or developments that the Company expects to occur, are forward looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements.

Forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company 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, general business, economic, competitive, political and social uncertainties; the actual results of current activities; assumptions in economic valuations which prove to be inaccurate; possible variations product performance and reliability; climate events; political and regulatory changes; delays in obtaining approvals or financing or in the completion of development or construction activities.

To the maximum extent permitted by law, none of STRIKE or its related corporations, directors, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. Recipients should make their own enquiries in relation to any investment decisions.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is current as at the date of this presentation and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.