

MARKET ANNOUNCEMENT

Paulsens East Iron Ore – Production Update

SUMMARY

- Production of Paulsens East Lump DSO has commenced with stockpiling of iron ore currently underway
- 18km haul road construction progressing well and on schedule for completion by mid-May 2022
- Contract entered into with haulage and mining services contractor, Odell Mining Services to transport Paulsens East Lump DSO to Utah Point
- Strike is targeting 'first ore on ship' of up to 55,000 tonnes in June 2022

Strike Resources Limited (ASX:SRK) (**Strike**) is pleased to announce an update on mining operations at its Pilbara Paulsens East Iron Ore Project (**Paulsens East**). Strike is targeting 'first ore on ship' (of up to 55,000 tonnes) at Utah Point in Port Hedland in June 2022.

Mining Operations

Mining operations have commenced with Paulsens East Lump DSO currently being stockpiled prior to delivery to Utah Point (refer Figures 1, 2, and 3).



Figure 1: First Stockpiles of 'Paulsens East Lump' DSO at Mine Site





Figure 2: Commencement of Trench Excavation of Detritals



Figure 3: Screening of Detritals and First Stockpiles

Haul Road

Construction of the 18km haulage road to connect the Paulsens East mine to the public Nanutarra Road (**Haul Road**)¹ is progressing well, on schedule, and is expected to be completed in mid-May 2022 (refer Figure 4).



Figure 4 : Section of Haul Road

Haulage Contract

Strike has entered into a contract with haulage and mining services contractor, Odell Mining Services to secure the transportation of Paulsens East Lump DSO to Utah Point to meet targeted 'first ore on ship' in June 2022.

Odell is a private company established in the 1990's currently offering civil and mining services, bulk haulage, plant and equipment hire and transportation – <https://odellmining.com.au>



Figures 5 and 6 : Paulsens East Haulage Contractor - Odell Mining Services

¹ Refer Strike's ASX Announcement dated 14 March 2022: Development Underway at Paulsens East Iron Ore Project as Construction of Haulage Road Begins

Access to Utah Point, Port Hedland

As previously disclosed², Strike has received formal confirmation of capacity allocation from the Pilbara Ports Authority (PPA) at Utah Point for 200,000 tonnes per financial year. PPA will be undertaking a site visit to the Paulsens East mine site in early May after which the multi-user access agreement with PPA is expected to be executed. Strike plans to commence hauling Paulsens East Lump DSO into its allocated stockpile bunker from on or about 1 June 2022.

About Paulsens East Iron Ore Mine

Paulsens East is located ~10km from the Paulsens Gold Mine, ~235km by road east of Onslow (and Port of Ashburton) and ~600km by road south of Port Hedland in the Pilbara, Western Australia (refer Figure 7).

Paulsens East Stage 1 Production will focus on mining surface detrital and low strip ratio materials to be shipped through the Utah Point Multi-User Bulk Handling Facility at Port Hedland.³



Figure 7: Paulsens East Iron Ore Mine Location – Haulage Route to Port Hedland

2 Refer Strike's ASX Announcement dated 28 October 2021: Export Allocation Received for Paulsens East

3 Refer Strike's ASX Announcement dated 4 February 2022: Updated Paulsens East Feasibility Study – Optimised Staged Production and Lower Capex and Opex Costs

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ABOUT STRIKE RESOURCES LIMITED (ASX:SRK)

Strike Resources Limited (ASX:SRK) 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 Iron Ore Project in Peru where it has commenced exporting "Apurimac Premium Lump" DSO product of ~65% Fe. Strike has a 43% shareholding in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a \$9m IPO in May 2021. Lithium Energy is developing battery minerals related assets - the Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland.