



HALF YEAR REPORT

31 December 2022

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2022 ANNUAL REPORT OF COMPANY
LODGED ON 18 OCTOBER 2022



ASX Code: SRK

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CORPORATE DIRECTORY

BOARD

Farooq Khan	Executive Chairman
William Johnson	Managing Director
Victor Ho	Executive Director
Malcolm Richmond	Non-Executive Director
Matthew Hammond	Non-Executive Director

COMPANY SECRETARY

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DIRECTORS' REPORT

The Directors present their report on Strike Resources Limited ABN 94 088 488 724 (**Company** or **SRK**) and its controlled entities (the **Consolidated Entity** or **Strike**) for the financial half year ended 31 December 2022 (**balance date**).

Strike is a company limited by shares that was incorporated in Western Australia and has been listed on the Australian Securities Exchange (**ASX**) since 7 March 2000 (ASX Code: SRK).

The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial half year.

OPERATING RESULTS

	December 2022	December 2021
Consolidated	\$	\$
Total revenue and other income	204,273	(689,041)
Total expenses	(6,258,942)	(3,071,386)
Loss before tax	(6,054,669)	(3,760,427)
Income tax expense	-	-
Loss after tax	(6,054,669)	(3,760,427)

CASH FLOWS

	December 2022	December 2021
Consolidated	\$	\$
Net cash flow used in operating activities	(332,829)	(1,455,055)
Net cash flow used in investing activities	(5,680,405)	(1,130,416)
Net cash flow used in financing activities	3,527,346	(1,428,250)
Net change in cash held	(2,485,888)	(4,013,721)
Cash held at half year end	1,660,278	2,676,128

FINANCIAL POSITION

	December 2022	June 2022
Consolidated	\$	\$
Cash	1,660,278	4,206,548
Financial assets at fair value through profit or loss	1,920	864
Mine development	15,596,799	9,890,168
Investment in Associate entity	1,520,860	5,540,968
Receivables	1,023,740	1,220,039
Other assets	780,408	760,180
Liabilities	(14,077,819)	(9,497,707)
Net assets	6,506,186	12,121,060
Issued capital	160,453,332	159,420,982
Reserves	39,120,616	39,713,171
Accumulated losses	(193,067,762)	(187,013,093)
Total equity	6,506,186	12,121,060

DIRECTORS' REPORT

Capitalised Mine development expenditure pertains to the Paulsens East Iron Ore Project and represents the costs incurred in preparing the project for production, including plant and equipment and operating costs incurred before production commences. Upon the commencement of production, these capitalised Mine development costs are transferred to Mining properties (under property, plant and equipment) and will be subject to amortisation. The reclassification to Mining properties will be considered after Strike has secured project finance and made an investment decision to commence Stage 2 Production (involving the mining of the Paulsens East hematite ridge for export at the rate of up to approximately 1.8 million tonnes per annum). Until this reclassification, pre-production revenues (from the Stage 1 mining of surface detrital material) are offset against capitalised pre-production costs (rather than being recognised as revenues). Note 7 (Mine Development) to the accompanying financial statements discloses that during the financial half year period:

- (a) Strike incurred Mine development costs of \$13,947,518; and
- (b) Strike received \$8,978,798 from the sale of iron ore (being the maiden shipment of 66,618 tonnes in September 2022 from Stage 1 mining of surface detrital material).

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2022.

SECURITIES ON ISSUE

The following securities are on issue as at balance date (31 December 2022) and currently:

Class of Security	Quoted on ASX	Unlisted
Fully paid ordinary shares	283,750,000	-
Broker's options (\$0.15, 30 November 2023) ¹	-	1,000,000
Directors' options (\$0.185, 3 December 2023) ²	-	12,000,000
Broker's Options (\$0.33, 3 June 2024) ³	-	1,000,000
Securities Incentive Plan (SIP) ⁴ Options (\$0.185, 14 February 2025) ⁵		3,100,000
Total	283,750,000	17,100,000

CAPITAL RAISING

In December 2022, the Company completed a \$1.1 million capital raising (before costs) via the issue of 13,750,000 shares at an issue price of \$0.08 per share.⁶ The issue was completed within the Company's 15% placement capacity under the ASX Listing Rules, to institutional and sophisticated and professional shareholders/investors.⁷

1 Refer Strike's ASX Announcement dated 1 December 2020: Proposed Issue of Securities

2 Refer Strike's Notice of Annual General Meeting and Explanatory Statement (Resolutions 6 to 10) dated 20 October 2020 and released on ASX on 4 November 2020 and Strike's ASX Announcements dated 4 December 2020: Results of 2020 Annual General Meeting and 4 December 2020: Proposed Issue of Securities

3 Refer Strike's ASX Announcement dated 4 June 2021: Appendix 3G – Notification of Issue of 1M Broker Options

4 The SIP was approved by shareholders at the Company's AGM held on 4 December 2020; a summary of the SIP is in Annexure A to Strike's Notice of AGM and Explanatory Statement dated 20 October 2020 and released on ASX on 4 November 2020

5 Refer Strike's ASX Announcement dated 18 February 2022: Notification regarding unquoted securities - SRK

6 Refer Strike's ASX Announcements dated 28 December 2022: Application for Quotation of Securities and 16 December 2022: Proposed Issue of Securities

7 Refer Strike's ASX Announcement dated 16 December 2022: Completion of Capital Raising

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Investment in Lithium Energy Limited (ASX:LEL)

Lithium Energy Limited (**LEL** or **Lithium Energy**) was spun out of Strike following the successful completion of LEL's \$9 million (at \$0.20 per share) initial public offering (**IPO**) under a Prospectus (dated 30 March 2021).⁸ Strike shareholders were given a priority pro-rata entitlement under the Lithium Energy IPO.⁹

Strike is the largest shareholder of Lithium Energy with 34,410,000 shares (36.2%) (subject to (ASX imposed) escrow until 19 May 2023). Lithium Energy completed a \$15 million capital raising via the issue of 15,000,000 shares at an issue price of \$1.00 per share in September 2022¹⁰, diluting Strike's interest from 43% to 36.2%.

Lithium Energy has performed very well since its IPO in May 2021 and has traded within a range of \$1.82 (on 5 May 2022) to \$0.60 (on 23 June 2022) in the past 12 months, with a current price of \$0.68 (as at 13 March 2023).

Lithium Energy is a battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral tenements located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. The Burke Graphite Project (LEL:100%) contains a high grade graphite deposit.¹¹

Further information about Lithium Energy's resource projects and activities are contained in their ASX releases, including as follows:

- 14 March 2023: Half Year Report – 31 December 2022;
- 31 January 2023: Quarterly Reports - 31 December 2022; and
- 8 September 2022: Annual Report - 2022.

Information concerning Lithium Energy may be viewed from its website: www.lithiumenergy.com.au

Lithium Energy's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "LEL"

8 Refer LEL ASX Announcement released on 17 May 2021: Prospectus

9 Refer Strike's ASX Announcements dated 23 March 2021: Spin-Out of Lithium and Graphite Assets - Lithium Energy Limited IPO and 7 April 2021: Lithium Energy Limited IPO Opens

10 Refer LEL Announcement dated 21 September 2022: Application for quotation of securities – LEL

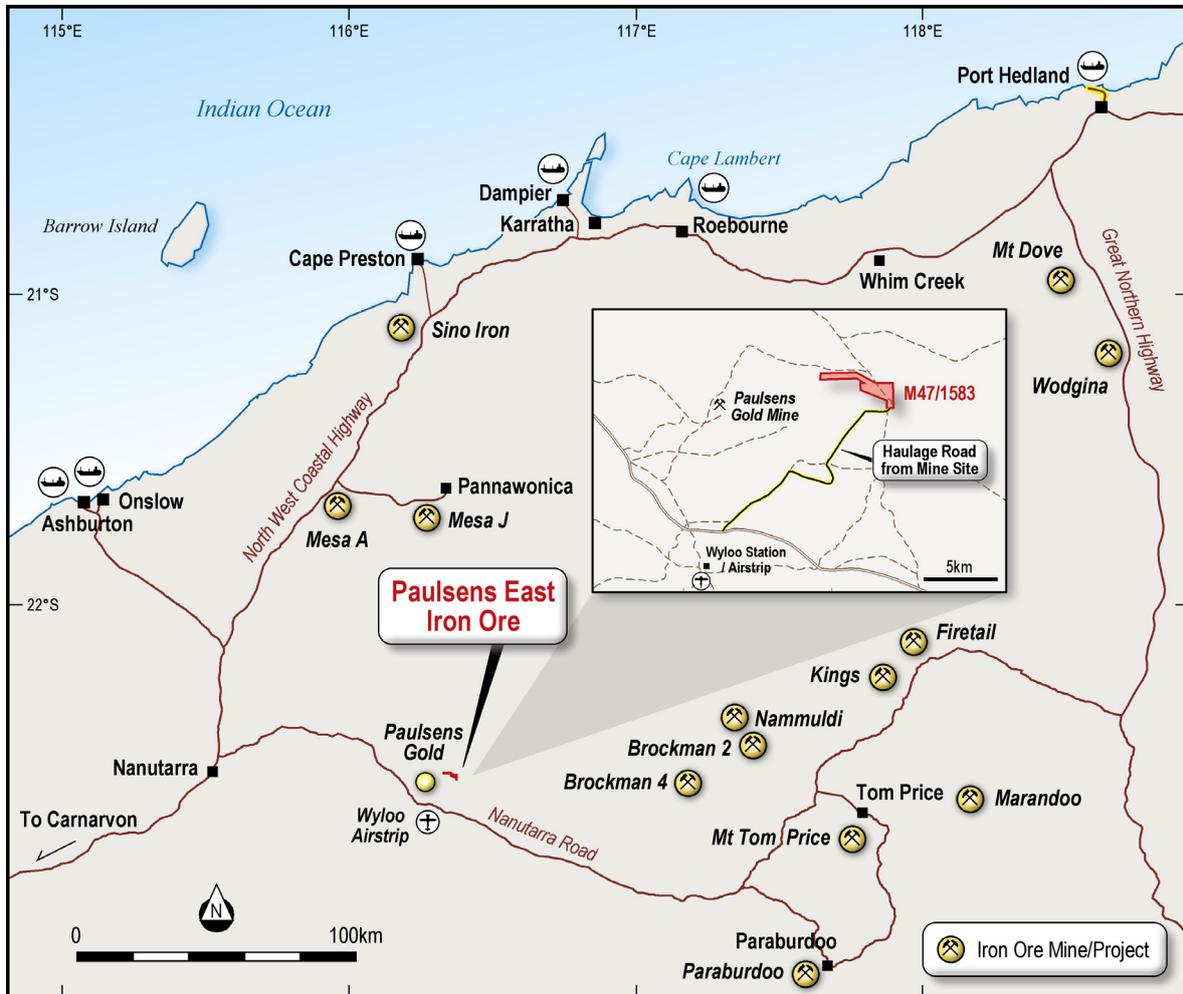
11 Based on LEL's ASX announcement released on 31 January 2023: Quarterly Report – 31 December 2022

DIRECTORS' REPORT

Paulsens East Iron Ore Project (Pilbara, Western Australia)

(Strike – 100%)

The Paulsens East Iron Ore Project (**Paulsens East** or **Project**) is located ~235km by road east of Onslow (and the Port of Ashburton) and ~650km by road south of Port Hedland in the Pilbara, Western Australia (refer Figure 1).



Paulsens East Iron Ore Project, Pilbara, Western Australia



STRIKE RESOURCES LIMITED (ASX: SRK) www.strikeresources.com.au



Figure 1: Paulsens East Iron Ore Mine Location – Haulage Routes to Port Hedland and Port of Ashburton

Strike has undertaken Paulsens East Stage 1 Production, involving the mining of surface detrital material and crushing, screening and Ore Sorter processing to produce Paulsens East Lump direct shipping iron ore (**DSO**) (grading 62% Fe), with road train haulage to the Utah Point Multi-User Bulk Handling Facility (**Utah Point**) at Port Hedland for export.

DIRECTORS' REPORT

Strike is undertaking its Paulsens East Stage 2 Development, which will involve conventional open pit mining of the Paulsens East hematite ridge, ramping up to an annualised production rate of up to ~1.8 Mtpa, with road train haulage to and export (via transshipment operations) through the Port of Ashburton near Onslow.



Figure 2: Stockpile area located north of Paulsens East Hematite Ridge with detritals mining areas in the distance

First Shipment

Strike completed its maiden export of DSO from Paulsens East in September 2022, with 66,618 tonnes shipped on MV Cepheus Ocean to China.¹²

The specifications of this first shipment of Paulsens East Lump DSO are as follows:

Fe	SiO ₂	Al ₂ O ₃	P	S	LOI	Moisture
61.96%	5.66%	2.86%	0.077%	0.008%	2.17%	2.32%

¹² Refer Strike's ASX Announcements dated 30 August 2022: First Export Shipment of Paulsens East Lump Iron Ore and Future Operations, 25 August 2022: Maiden Shipment of Paulsens East Lump Iron Ore and Operational Update and 1 August 2022: Maiden 68,000 Tonne Shipment of Paulsens East Lump Iron Ore

DIRECTORS' REPORT



Figure 3: MV Cepheus Ocean preparing to dock at Utah Point, Port Hedland



Figure 4: MV Cepheus Ocean docked, ready for loading

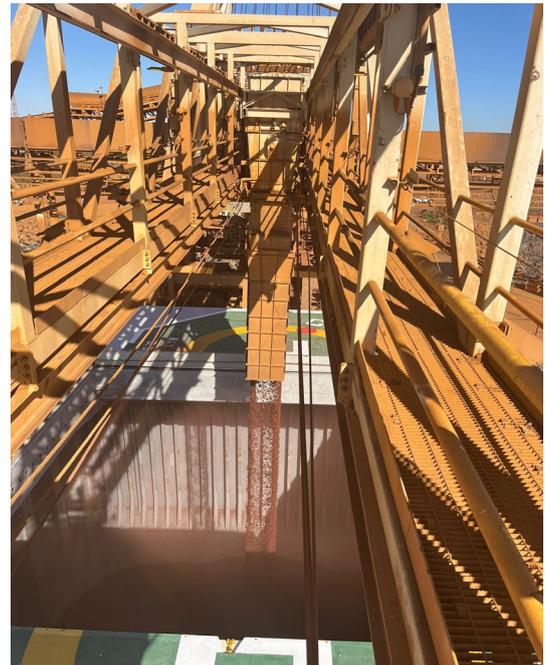


Figure 5: Paulsens East Lump DSO being loaded into MV Cepheus Ocean

This maiden shipment has been sold to a Hong Kong based buyer, with the terms of the sale agreement including market reflective pricing referenced to a benchmark base price and lump premium, with market-typical impurity penalties and a freight differential adjustment, on a Cost and Freight (CFR) basis for delivery into China.¹³

¹³ Refer Strike's ASX Announcement dated 1 August 2022: Maiden 68,000 Tonne Shipment of Paulsens East Lump Iron Ore

DIRECTORS' REPORT

Operational Status

Whilst the successful shipment of its first shipment of iron ore from Paulsens East is a significant milestone for the Company, Strike has determined to pause on further shipments from Utah Point given market conditions – in particular, taking into account the low benchmark iron ore price relative to prices earlier in 2022, together with rising input costs (eg. diesel fuel) adversely impacting operating margins.¹⁴

Strike is advancing the development of an export solution through the Port of Ashburton (located ~235km from Paulsens East, versus ~650km to Port Hedland), which has the potential to significantly improve the commercial economics at Paulsens East and thus will play an important part in the decision to restart operations at Paulsens East.

Formation of Consortium for Development of Iron Ore Export Facility at Port of Ashburton

Strike, future iron ore producer CZR Resources Ltd (ASX:CZR) and transshipment services provider CSL Australia Pty Ltd have entered into a binding Memorandum of Understanding (**MOU**) for the formation of a Port of Ashburton Consortium (**PAC**) to work with relevant authorities to secure approvals for the development of a 5 Mtpa capacity multi-user bulk loading facility for the export of iron ore from the Port of Ashburton, Onslow (the **Port of Ashburton West Quay Facility**).¹⁵

Strike, as an existing producer of iron ore from its Paulsens East Iron Ore Project, and CZR, as a future iron ore producer from the development of its Robe Mesa Iron Ore and Ashburton Magnetite Projects, propose to utilise the Port of Ashburton West Quay Facility for the export of iron ore from their existing and proposed iron mines respectively. Its close proximity to their current and proposed mining operations has the potential to significantly lower trucking costs compared to exporting through Utah Point in Port Hedland. In the case of Strike and its Paulsens East Iron Ore Mine, this involves a trucking distance of ~235km to the Port of Ashburton versus ~650km to Utah Point in Port Hedland (refer Figure 1), significantly reducing trucking costs from mine to port. Both parties believe that combining their export operations through the Port of Ashburton West Quay Facility provides considerable economies of scale and cost reductions in shipping and transport costs.

CSL Australia is a division of the CSL Group Inc., which is the world's largest owner and operator of self-unloading vessels. CSL Australia currently provides transshipment services for the export of iron ore from Cape Preston in Western Australia and Whyalla in South Australia. CSL has considerable experience in the loading and transportation of bulk materials including iron ore and has agreed to join the PAC as a part-owner of the Port of Ashburton West Quay Facility and to provide transshipment services to Strike and CZR.

¹⁴ Refer Strike's ASX Announcement dated 30 August 2022: First Export Shipment of Paulsens East Lump Iron Ore and Future Operations and 25 August 2022: Maiden Shipment of Paulsens East Lump Iron Ore and Operational Update

¹⁵ Refer Strike's ASX Announcement dated 16 December 2022: Formation of Consortium for Development of Iron Ore Export Facility at Port of Ashburton and CZR's ASX Announcement dated 16 December 2022: Strategic Partnership to Develop Iron Ore Export Facility

DIRECTORS' REPORT



Figure 6: Port of Ashburton - Onslow

The PAC members are undertaking preliminary designs for an integrated facility at the Port of Ashburton, including road train unloading, storage shed, transshipment vessel (TSV) loader and ancillary fixed and mobile infrastructure and working with relevant authorities to obtain required approvals for the establishment of such infrastructure.

CSL Australia will also assess the feasibility of landside and offshore transshipment operations and will have a first right of refusal to provide transshipment services – the parties are investigating a TSV solution capable of discharging iron ore into larger cape size vessels, to reduce shipping costs.

Strike's participation and ownership interest is 25% (CZR – 50% and CSL – 25%). Strike will have a one-third share of the (proposed 5 Mtpa) export capacity from the Port of Ashburton West Quay Facility.

The material terms of the MOU (dated 14 December 2022) between Paulsens East Iron Ore Pty Ltd (the Paulsens East operating subsidiary of Strike), CZR and CSL are as follows:

- The parties will work together to secure necessary approvals for the construction and operation of the Port of Ashburton West Quay Facility.
- The parties agree to share the costs and expenses of the approvals process in proportion to their participating interest in the PAC.
- CSL will undertake a feasibility study on the landside transshipment and marine operations and will have a first right of refusal to provide transshipment services from the Port of Ashburton West Quay Facility.
- The participation interest and cost contribution of each party in the PAC and future ownership of the Port of Ashburton West Quay Facility is as follows: CZR – 50%, CSL – 25% and Strike – 25% (adjusted proportionately if a party does not wish to proceed with a definitive agreement).
- Each of CZR and SRK will have access to export capacity at the Port of Ashburton West Quay Facility in the following proportions: CZR – 66.67% and Strike – 33.33% (subject to a mechanism for allocating unused capacity, including to third-parties).

DIRECTORS' REPORT

Upon the grant of relevant approvals, the PAC members will negotiate necessary agreements for the construction and operation of the Port of Ashburton West Quay Facility and for CSL to also provide transshipment services. The PAC members are also currently considering the terms of a formal joint venture agreement and project financing options for the development and operation of the Port of Ashburton West Quay Facility.

Development Options for Paulsens East

The WA Department of Water and Environmental Regulation (**DWER**) has (in January 2023) granted a second Works Approval under the *Environmental Protection Act 1986* for offshore marine operations, principally related to the Category 58 bulk loading of up to 1.8 Mtpa (10,000 tonnes per day) of iron ore from a Transshipment Vessel to Ocean Going Vessels in a designated offshore anchorage area ~14 nautical miles from the Port of Ashburton in Onslow.¹⁶

The (marine-side) Works Approval is subject to a number of usual conditions relating to offshore transshipment bulk loading operations including compliance with aspects of the International Maritime Organisation (IMO) *International Convention for the Prevention of Pollution from Ships* (MARPOL), specifications for the operation of the Transshipment Vessel, environmental monitoring and established loading patterns to minimise the impact of dust generation.

Strike received an earlier (landside) Works Approval from DWER in July 2022 to undertake Category 58 bulk loading and unloading of up to 1.8 Mtpa (10,000 tonnes per day) of iron ore from the Port of Ashburton.¹⁷

The securing of these key regulatory Works Approvals in respect of the Port of Ashburton now complete all DWER approvals required for the commencement of export operations from the Port of Ashburton and are important steps in the Stage 2 development plans of Strike, which involve the export of up to 1.8 Mtpa of iron ore from its Paulsens East Iron Ore Project.

The current Works Approvals received to date allow Strike to commence its Stage 2 Development plans for Paulsens East as a standalone operation or serve as a base for the Port of Ashburton Consortium to build upon the current approvals received by Strike to expand proposed operations up to 5Mtpa with separate Works Approvals being obtained by the Consortium using the Strike Works Approvals as a precedent for proposed expanded operations.

Strike proposes to advance both development options in parallel to determine an optimal commercial outcome, both in terms of maximising operating efficiencies as well as minimising time to market for its Stage 2 Development plans for Paulsens East.

¹⁶ Refer Strike's ASX Announcement dated 10 January 2023: Marine Environmental Works Approval Received for Port of Ashburton Transshipment Operations

¹⁷ Refer Strike's ASX Announcement dated 27 July 2022: Environmental Works Approval Received for Ashburton Port

DIRECTORS' REPORT

Paulsens East Iron Ore Deposit

Paulsens East consists of a three-kilometre-long outcropping high-grade hematite ridge (refer Figure 7), containing a **JORC Indicated Mineral Resource of 9.6 Million tonnes at 61.1% Fe**, 6.0% SiO₂, 3.6% Al₂O₃, 0.08% P (at a cut-off grade of 58% Fe).¹⁸



Figure 7: Paulsens East Hematite Ridge

Table 1 shows the Paulsens East JORC Indicated Mineral Resource for a range of cut-off grades:

Mineral Resources Category	Fe% Range	Million Tonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
Indicated	>60	6.75	62.1	5.21	3.37	0.080	0.01	1.92
Indicated	>59	8.15	61.6	5.56	3.53	0.082	0.01	1.99
Indicated	>58	9.62	61.1	5.97	3.64	0.085	0.01	2.13
Indicated	>57	10.54	60.8	6.27	3.7	0.087	0.01	2.20
Indicated	>56	11.73	60.4	6.86	3.69	0.088	0.01	2.27
Indicated	>55	12.50	60.01	7.22	3.67	0.089	0.01	2.35

Table 1: Paulsens East JORC Indicated Mineral Resource estimate from Hematite Ridge using a range of lower cut-off wireframes

As part of the completion of the October 2020 Feasibility Study, part of the JORC Indicated Mineral Resource has been converted to a **JORC Probable Ore Reserve of 6.2 million tonnes at 59.9% Fe**, 7.43% SiO₂, 3.77% Al₂O₃ and 0.086% P (at a cut-off grade of 55% Fe).¹⁹

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

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

DIRECTORS' REPORT

Update on Paulsens East Project Financing

The Company refers to the US\$7.2 million (~A\$10 Million) loan facility (**Facility**) with Good Importing International Pty Limited (**GII**) used for the Stage 1 development of Paulsens East²⁰ and Strike's maiden (66,618 tonne) export of Paulsens East Lump direct shipping iron ore (**DSO**) from Utah Point (Port Hedland) in September 2022.

Under the original terms of the Facility, Strike was to commence quarterly payment of the interest (at 10% pa) on or before 31 December 2022 with 50% of the loan principal repayable in October 2023 (18 months after the draw-down of tranche 1 under the Facility) and the balance in April 2024 (24 months after the draw-down of tranche 1).²⁰

Strike has negotiated revised Facility repayment terms with GII as follows²¹:

- the commencement of payment of interest has been deferred to 30 June 2023;
- 50% of the loan principal is repayable on 31 July 2023; and
- the balance of the Facility is repayable on 31 October 2023.

GII's exclusive marketing rights for the first 6.35Mt of DSO from Paulsens East remains in place.

20 Refer Strike's ASX Announcement dated 28 February 2022: Funding Secured and Production to Commence at Paulsens East Iron Ore Project

21 Refer Strike's ASX Announcement dated 16 December 2022: Update on Paulsens East Project Financing

DIRECTORS' REPORT

Apurimac Iron Ore Project (Peru)

(Strike – 100%)

Strike's Apurimac Iron Ore Project in Peru is recognised as one of the highest grade, large scale magnetite projects in the world with the potential to support the establishment of a significant iron ore operation.

A **JORC (2012) Indicated and Inferred Mineral Resource** has been defined at the main Opaban 1 and Opaban 3 concessions of **269Mt of iron ore at 57.3% Fe** (142 Mt Indicated Resource at 57.8% Fe and 127 Mt Inferred Resource at 56.7% Fe)²². The Opaban 3 Mineral Resource has been the source of the production and sales of 50,095 tonnes of lump iron ore grading 65.78% Fe, 2.42% SiO₂, 0.72% Al₂O₃, 0.057% P and 0.09% S completed in 2020/2021 (across two shipments exported to China and Chile).²³

In addition to the current JORC resource, there is significant exploration potential given the deposits are open at depth and along strike (with very promising drill results including 154m @ 62% Fe) with extensive undrilled gravity and magnetic anomalies.

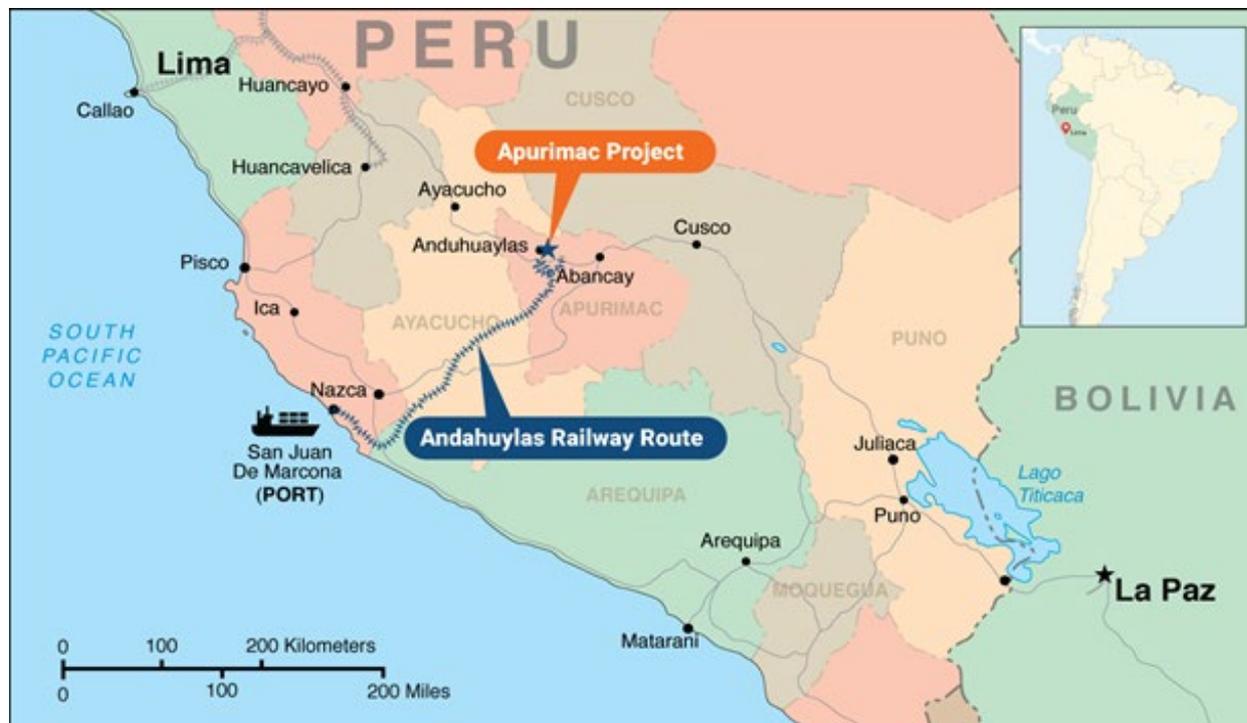


Figure 8: Strike Apurimac Iron Ore Project, showing route of proposed Andahuaylas Railway

Quarterly Reports

Further information on Strike's activities and operations during and subsequent to the end of the half year are also contained in Strike's Quarterly Activities and Cash Flow Reports lodged on ASX dated:

- 31 January 2023: Quarterly Activities and Cash Flow Report - 31 December 2022
- 27 October 2022: Quarterly Activities and Cash Flow Report - 30 September 2022; and
- 1 August 2022: Quarterly Activities and Cash Flow Reports – 30 June 2022.

²² Refer Strike's ASX Announcement dated 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard

²³ Refer Strike's ASX Announcements dated 19 August 2021: Maiden Iron Ore Shipment from Peru and 29 October 2021: Second Iron Ore Shipment from Peru Completed

DIRECTORS' REPORT

FUTURE DEVELOPMENTS

Strike intends to (subject to, amongst other matters, market conditions, Strike's financial position and commitments and the relative prospects of Strike's resource projects) advance the evaluation and development of its Paulsens East Iron Ore Project in Western Australia and Apurimac Iron Ore Project in Peru. The likely outcomes of these activities depend on a range of technical and economic factors (including underlying commodity prices) and also industry, geographic and other strategy specific issues (including the impacts of health pandemics). In the opinion of the Directors, it is not possible or appropriate to make a prediction on the results of these activities, the future course of markets or the forecast of the likely results of Strike's activities.

ENVIRONMENTAL REGULATION

Strike holds mineral tenements/concession licences issued by the relevant mining and environmental protection authorities of the various countries in which it operates (from time to time). In the course of its mineral exploration, evaluation and development activities, Strike adheres to licence conditions and environmental regulations imposed upon it by various authorities (as applicable). Strike has complied with all licence conditions and environmental requirements (as applicable) during the financial year and up to the date of this report. There have been no known material breaches of Strike's licence conditions and environmental regulations during the financial year and up to the date of this report.

BOARD OF DIRECTORS

Farooq Khan	Executive Chairman
<i>Appointed</i>	18 December 2015; Director since 1 October 2015
<i>Qualifications</i>	BJuris, LLB (<i>Western Australia</i>)
<i>Experience</i>	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Special responsibilities</i>	Member of the Audit Committee Member of the Remuneration and Nomination Committee
<i>Relevant Interests in securities</i>	1,813,231 shares (held jointly) 3,750,000 Directors' options (\$0.185, 3 December 2023) ²⁴
<i>Other current directorships in listed entities</i>	Executive Chairman of: Orion Equities Limited (ASX:OEQ) (since 23 October 2006) Bentley Capital Limited (ASX:BEL) (since 2 December 2003) Executive Chairman and Managing Director of: Queste Communications Ltd (ASX:QUE) (since 10 March 1998) Executive Director of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)

24 Refer Strike's ASX Announcement dated 20 January 2021: Change of Director's Interest Notice – F Khan

DIRECTORS' REPORT

William Johnson **Managing Director**

<i>Appointed</i>	25 March 2013; Director since 14 July 2006
<i>Qualifications</i>	MA (Oxon), MBA
<i>Experience</i>	William Johnson holds a Masters Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 36-year business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and Internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
<i>Special responsibilities</i>	None
<i>Relevant Interests in securities</i>	349,273 shares (held jointly) 4,500,000 Directors' options (\$0.185, 3 December 2023) ²⁵
<i>Other current directorships in listed entities</i>	Executive Director of: Bentley Capital Limited (ASX:BEL) (since 1 January 2016; Director since March 2009) Executive Chairman of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)

Malcolm Richmond **Non-Executive Director**

<i>Appointed</i>	25 October 2006; previously Chairman (3 February 2011 to 18 December 2015)
<i>Qualifications</i>	BSc Hons (Metallurgy) and B. Comm. Merit (Econs) (<i>New South Wales</i>)
<i>Experience</i>	Mr Richmond has 30 years' experience with the Rio Tinto and CRA Groups in a number of positions including: Vice President, Strategy and Acquisitions; Managing Director, Research and Technology; Managing Director, Development (Hamersley Iron Pty Limited) and Director of Hismelt Corporation 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. Mr Richmond has also served as a Member on the Boards of a number of public and governmental bodies and other public listed companies. He is a qualified metallurgist and economist with extensive senior executive and board experience in the resource and technology industries both in Australia and internationally. His special interests include corporate strategy and the development of markets for internationally traded minerals and metals - particularly in Asia. Mr Richmond served as Visiting Professor at the Graduate School of Management and School of Engineering, University of Western Australia until January 2012 and is a Fellow of the Australian Academy of Technological Sciences & Engineering, a Fellow of Australian Institute of Mining and Metallurgy and a Member of Strategic Planning Institute (US).
<i>Special responsibilities</i>	Chairman of the Audit Committee Member of the Remuneration and Nomination Committee
<i>Relevant Interests in securities</i>	750,000 Directors' options (\$0.185, 3 December 2023) ²⁶
<i>Other current directorships in listed entities</i>	-

25 Refer Strike's ASX Announcement dated 20 January 2021: Change of Director's Interest Notice – W Johnson

26 Refer Strike's ASX Announcement dated 20 January 2021: Change of Director's Interest Notice – M Richmond

DIRECTORS' REPORT

Matthew Hammond Non-Executive Director

<i>Appointed</i>	25 September 2009
<i>Qualifications</i>	BA (Hons) (Bristol)
<i>Experience</i>	Mr Hammond is currently a key advisor and works for a family office. Between 2011 and 2022, he was the Group Managing Director and CFO of VK Company (formerly Mail.ru Group), a leading European Internet communication and entertainment services group, which is listed on the London Stock Exchange. Prior to that he was Group Strategist for Metalloinvest Holdings, where he had broad-ranging responsibilities for part of the non-core asset portfolio and advised the Metalloinvest Board on strategic acquisitions and investments. He began his career at Credit Suisse and was Sector Head in Equity Research and in Private Bank Ultra High Net Worth Client Advisory advising on portfolio allocation, strategic M&A and individual investments. As a Technology Analyst at Credit Suisse, he was ranked #1 in the Extell and Institutional Investor surveys 8 times.
<i>Special responsibilities</i>	Chairman of the Remuneration and Nomination Committees Member of the Audit Committee
<i>Relevant Interests in securities</i>	750,000 Directors' options (\$0.185, 3 December 2023) ²⁷
<i>Other current directorships in listed entities</i>	-

Victor Ho Executive Director and Company Secretary

<i>Appointed</i>	Director since 24 January 2014; Company Secretary since 30 September 2015
<i>Qualifications</i>	BCom, LLB (Western Australia), CTA
<i>Experience</i>	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 23 years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations.
<i>Special responsibilities</i>	Secretary of Audit Committee and Remuneration and Nomination Committee
<i>Relevant Interests in securities</i>	2,250,000 Directors' options (\$0.185, 3 December 2023) ²⁸
<i>Other current directorships in listed entities</i>	Executive Director (also Company Secretary) of: Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003) Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000 and Director since 3 April 2013) Company Secretary of Bentley Capital Limited (ASX:BEL) (since 5 February 2004) Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)

27 Refer Strike's ASX Announcement dated 20 January 2021: Change of Director's Interest Notice – M Hammond

28 Refer Strike's ASX Announcement dated 20 January 2021: Appendix 3Y – Change of Director's Interest Notice – V Ho

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 18. This relates to the Auditor's Independent Review Report, where the Auditors state that they have issued an independence declaration.

Signed for and on behalf of the Directors in accordance with a resolution of the Board,



Farooq Khan
Executive Chairman



William Johnson
Managing Director

15 March 2023

ROTHSAY

AUDIT & ASSURANCE PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor of the review of Strike Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Strike Resources Limited and the entities it controlled during the half-year.

Rothsay Audit & Assurance Pty Ltd



Daniel Dalla
Director

15 March 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Note	31 Dec 22	31 Dec 21
REVENUE	2	\$	\$
Sales of iron ore		-	9,128,021
Cost of goods sold		-	(9,842,032)
		-	(714,011)
Other income			
Net gain on financial assets at fair value through profit or loss		1,056	18,449
Dividend revenue		-	4,851
Interest revenue		5,811	22
Other income		197,406	1,648
TOTAL REVENUE AND OTHER INCOME		204,273	(689,041)
EXPENSES	3		
Share of Associate entity's net loss		(3,594,843)	(749,345)
Mining expenses		(371,039)	(174,800)
Personnel expenses		(863,531)	(1,009,741)
Corporate expenses		(229,146)	(336,252)
Occupancy expenses		(48,920)	(125,486)
Finance expenses		(538,471)	(12,177)
Foreign exchange loss		(374,991)	(227,030)
Administration expenses		(238,001)	(436,555)
LOSS BEFORE INCOME TAX		(6,054,669)	(3,760,427)
Income tax expense		-	-
LOSS FOR THE HALF YEAR		(6,054,669)	(3,760,427)
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax			
Exchange differences on translation of foreign operations		(167,290)	467,367
Share of other comprehensive loss of associate		(425,265)	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF YEAR		(6,647,224)	(3,293,060)
LOSS PER SHARE FOR LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted loss per share (cents)	5	(2.18)	(1.39)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Note	31 Dec 22	30 Jun 22
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	1,660,278	4,206,548
Financial assets at fair value through profit or loss		1,920	864
Inventory		-	95,543
Receivables		1,023,740	1,220,039
Other current assets		620,832	381,081
TOTAL CURRENT ASSETS		3,306,770	5,904,075
NON-CURRENT ASSETS			
Investment in Associate entity	10	1,520,860	5,540,968
Mine development	7	15,596,799	9,890,168
Property, plant and equipment		159,576	283,556
TOTAL NON-CURRENT ASSETS		17,277,235	15,714,692
TOTAL ASSETS		20,584,005	21,618,767
CURRENT LIABILITIES			
Payables	8	13,140,319	2,345,591
Provisions		937,500	178,064
TOTAL CURRENT LIABILITIES		14,077,819	2,523,655
NON-CURRENT LIABILITIES			
Borrowings		-	6,974,052
TOTAL NON-CURRENT LIABILITIES		-	6,974,052
TOTAL LIABILITIES		14,077,819	9,497,707
NET ASSETS		6,506,186	12,121,060
EQUITY			
Issued capital	9	160,453,332	159,420,982
Reserves			
Profits reserve		24,402,692	24,402,692
Share-based payments reserve		13,402,658	13,402,658
Foreign currency translation reserve		1,315,266	1,907,821
Accumulated losses		(193,067,762)	(187,013,093)
TOTAL EQUITY		6,506,186	12,121,060

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Issued capital	Share-based payments reserve	Profits reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JUL 2021	159,420,982	13,402,658	6,585,022	1,670,147	(164,605,932)	16,472,877
Loss for the half year	-	-	-	-	(3,760,427)	(3,760,427)
Profits reserve transfer	-	-	17,817,670	-	(17,817,670)	-
Other comprehensive income	-	-	-	467,367	-	467,367
Total comprehensive income/(loss) for the half year	-	-	17,817,670	467,367	(21,578,097)	(3,293,060)
BALANCE AT 31 DEC 2021	159,420,982	13,402,658	24,402,692	2,137,514	(186,184,029)	13,179,817
BALANCE AT 1 JUL 2022	159,420,982	13,402,658	24,402,692	1,907,821	(187,013,093)	12,121,060
Loss for the half year	-	-	-	-	(6,054,669)	(6,054,669)
Profits reserve transfer	-	-	-	-	-	-
Other comprehensive income	-	-	-	(592,555)	-	(592,555)
Total comprehensive loss for the half year	-	-	-	(592,555)	(6,054,669)	(6,647,224)
Transactions with owners in their capacity as owners:						
Issue of shares	1,100,000	-	-	-	-	1,100,000
Cost of issued shares	(67,650)	-	-	-	-	(67,650)
BALANCE AT 31 DEC 2022	160,453,332	13,402,658	24,402,692	1,315,266	(193,067,762)	6,506,186

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	31 Dec 22	31 Dec 21
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of iron ore	-	9,128,021
Payments to suppliers and employees	(418,870)	(712,566)
Payments for mining production	(111,365)	(9,872,158)
Other receipts	197,406	1,648
NET CASH USED IN OPERATING ACTIVITIES	(332,829)	(1,455,055)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	5,811	22
Dividends received	-	4,851
Proceeds from sale of iron ore	8,978,798	-
Payment for mine development	(14,647,143)	(1,320,605)
Payment for purchases of mining equipment	(17,645)	(60,438)
Payment for purchases of office equipment	(226)	(10,247)
Proceeds from disposal of office equipment	-	1,831
Proceeds from realisation of share investments	-	254,170
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(5,680,405)	(1,130,416)
CASH FLOWS FROM FINANCING ACTIVITIES		
Prepayments received - iron ore sale	-	8,011,088
Reversal of prepayments against recognition of iron ore sale	-	(9,439,338)
Loan from third party	2,494,996	-
Issue of shares	1,100,000	-
Cost of issuing shares	(67,650)	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	3,527,346	(1,428,250)
NET INCREASE/(DECREASE) IN CASH HELD	(2,485,888)	(4,013,721)
Cash and cash equivalents at beginning of financial half year	4,206,548	6,449,512
Effect of exchange rate changes on cash held	(60,382)	240,337
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR	1,660,278	2,676,128

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2022 to the date of this report.

Basis of Preparation

The financial report has been prepared on a going concern and accrual basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied. The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Consolidated Entity's ability to continue as a going concern. The Directors have a reasonable belief that the going concern assumption for the Consolidated Entity is appropriate based on, inter alia, the following matters: (a) the current cash position of the Consolidated Entity relative to its fixed and discretionary expenditure commitments; (b) the ability of the Directors to suspend or reduce personnel, corporate and administration expenses to conserve the Consolidated Entity's cash; (c) the underlying prospects and liquidity of the Consolidated Entity's significant (34.41 million) shareholding in Lithium Energy Limited (ASX:LEL), which may be sold to realise cash (after such shareholding is released from (ASX-imposed) escrow on or about 19 May 2023); (d) the discretionary nature of the Consolidated Entity's expenditure commitments vis a vis its resource projects (subject to maintaining relevant mineral tenements/concessions in good standing if the Consolidated Entity wishes to retain the same); (e) the contingent nature of the Consolidated Entity's contingent liabilities; and (f) the ability of the Consolidated Entity to undertake a capital raising.

All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Consolidated Entity's financial statements for the financial year ended 30 June 2022.

New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not mandatory have not been early adopted. These are not expected to have a material impact on the Consolidated Entity's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

2. REVENUE

	31 Dec 22	31 Dec 21
	\$	\$
The Consolidated Entity's operating loss before income tax includes the following items of revenue:		
Revenue		
Sales of iron ore	-	9,128,021
Cost of goods sold	-	(9,842,032)
	<u>-</u>	<u>(714,011)</u>
Other income		
Net gain on financial assets at fair value through profit or loss	1,056	18,449
Dividend revenue	-	4,851
Interest revenue	5,811	22
Other income	197,406	1,648
	<u>204,273</u>	<u>(689,041)</u>

3. EXPENSES

	31 Dec 22	31 Dec 21
	\$	\$
The Consolidated Entity's operating loss before income tax includes the following items of expenses:		
Share of Associate entity's net loss	3,594,843	749,345
Mine development expenses	371,039	174,800
Personnel expenses		
Salaries, fees and employee benefits	863,531	1,009,741
Corporate expenses		
Professional fees	77,363	160,006
ASX and CHES fees	55,386	47,814
ASIC fees	1,965	1,582
Accounting, taxation and related administration	70,661	101,490
Audit	13,000	12,000
Share registry	7,427	10,043
Other corporate expenses	3,344	3,317
Occupancy expenses	48,920	125,486
Finance expenses	538,471	12,177
Foreign exchange loss	374,991	227,030
Administration expenses		
Insurance	66,569	48,070
Office administration	29,717	49,147
Travel, accommodation and incidentals	3,780	16,798
Depreciation	20,669	154,524
Other administration expenses	117,266	168,016
	<u>6,258,942</u>	<u>3,071,386</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

4. SEGMENT INFORMATION

	Peru \$	Australia \$	Total \$
31 Dec 22			
Other	-	204,273	204,273
Total segment revenues and other income	-	204,273	204,273
Share of Associate entity's net loss	-	3,594,843	3,594,843
Mining expenses	95,098	275,941	371,039
Personnel expenses	-	863,531	863,531
Corporate expenses	60,873	168,273	229,146
Finance expenses	1,713	536,758	538,471
Depreciation expense	-	20,669	20,669
Other expenses	5,074	636,169	641,243
Total segment profit/(loss)	(162,758)	(5,891,911)	(6,054,669)
Adjusted EBITDA	(162,758)	(5,912,580)	(6,075,338)
31 Dec 22	\$	\$	\$
Total segment assets	410,829	20,173,176	20,584,005
Total segment liabilities	204,502	13,873,317	14,077,819
31 Dec 21			
Gross loss	(714,011)	-	(714,011)
Other	-	24,970	24,970
Total segment revenues	(714,011)	24,970	(689,041)
Share of Associate entity's net loss	-	749,345	749,345
Mining expenses	115,031	59,769	174,800
Personnel expenses	85,078	924,663	1,009,741
Corporate expenses	131,830	204,422	336,252
Finance expenses	5,946	6,231	12,177
Depreciation expense	-	154,524	154,524
Other expenses	238,683	395,864	634,547
Total segment loss	(1,290,579)	(2,469,848)	(3,760,427)
Adjusted EBITDA	(1,290,579)	(2,624,372)	(3,914,951)
30 Jun 22			
Total segment assets	560,726	21,058,041	21,618,767
Total segment liabilities	155,612	9,342,095	9,497,707

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

5. LOSS PER SHARE	31 Dec 22	31 Dec 21
	cents	cents
Basic and diluted loss per share	(2.18)	(1.39)
The following represents the loss and weighted average number of shares used in the EPS calculations:		
Net loss after income tax (\$)	(6,054,669)	(3,760,427)
	Shares	Shares
Weighted average number of ordinary shares	277,157,534	270,000,000
6. CASH AND CASH EQUIVALENTS	31 Dec 22	30 Jun 22
	\$	\$
Cash at bank	1,660,278	4,206,548
7. MINE DEVELOPMENT	31 Dec 22	30 Jun 22
	\$	\$
Mine development expenditure	15,596,799	9,890,168
Movements in Exploration and evaluation expenditure		
Opening balance	-	3,438,629
Exploration and evaluation expenditure costs	-	878,896
Reclassification to Mine development	-	(4,317,525)
Closing balance	-	-
Movements in Mine development expenditure		
Opening balance	9,890,168	-
Reclassification from Exploration and evaluation expenditure	-	4,317,525
Mine development costs	13,935,429	5,572,643
Provision for Environmental rehabilitation	750,000	-
Pre- production receipts from sale of iron ore	(8,978,798)	-
Closing balance	15,596,799	9,890,168

Capitalised Mine development expenditure pertains to the Paulsens East Iron Ore Project (located in Western Australia), where the Consolidated Entity has completed a feasibility study, secured project finance and undertaken Stage 1 Production (involving the mining of surface detritals materials and the export of a maiden (66,618 tonne) shipment of Paulsens East Lump direct shipping iron ore (DSO) from Utah Point (Port Hedland) in September 2022). Mine development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. Pre-production revenues are offset against capitalised pre-production costs. Once production commences, these capitalised Mine development costs are transferred to Mining properties (under property, plant and equipment), and are amortised using the units of production method. The reclassification to Mining properties will be considered after the Consolidated Entity has secured project finance and made an investment decision to commence Stage 2 Production (involving the mining of the Paulsens East hematite ridge for export at the rate of up to approximately 1.8 million tonnes per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

8. PAYABLES	31 Dec 22	30 Jun 22
	\$	\$
Trade payables	1,045,104	1,836,451
Loan from third party	11,158,968	76,543
Directors' short term incentive benefit	214,500	214,500
Other creditors and accruals	721,747	218,097
	13,140,319	2,345,591
Borrowings		
Loan from third party	-	6,974,052

Loan from third party

The Consolidated Entity has entered into a project finance loan facility agreement to borrow US\$7.2 million to fund the Stage 1 Production at the Paulsens East Iron Ore Project (**Facility**). As at reporting date, the Facility (~A\$10.67 Million, based on an exchange rate of A\$1:00:US\$0.675) has been drawn-down. The Facility is secured over the Project assets (including the tenements) and shares in the subsidiary companies that hold the Project. The applicable interest rate is 10% pa (which is payable on 30 June 2023) with 50% of the principal repayable on 31 July 2023 and the balance due on 31 October 2023. The accrued interest and the principal component of the Facility has been recognised as a Current Liability as at balance date.

9. ISSUED CAPITAL	31 Dec 22	30 Jun 22
	\$	\$
283,750,000 (30 Jun 2022: 270,000,000) fully paid ordinary shares	160,453,332	159,420,982

Movement in fully paid ordinary shares	Date of issue	Number of shares	\$
At 1 July 2020		207,134,268	151,049,893
Issue of shares at 10 cents	25-Nov-20	10,000,000	1,000,000
Issue of shares at 10 cents	1-Dec-20	30,000,000	3,000,000
Cost of share issue			(270,579)
Issue of shares at 22 cents	4-Jun-21	22,865,732	5,030,461
Cost of share issue			(388,793)
At 30 June 2021		270,000,000	159,420,982
Issue of shares at 8 cents	23-Dec-22	13,750,000	1,100,000
Cost of share issue			(67,650)
		283,750,000	160,453,332

10. INVESTMENT IN ASSOCIATE ENTITY	Ownership interest		31 Dec 22	30 Jun 22
	31 Dec 22	30 Jun 22	\$	\$
Lithium Energy Limited (ASX:LEL)	36%	43%	1,520,860	5,540,968

Lithium Energy was a spin-out of the battery minerals assets formerly held by the Consolidated Entity - Lithium Energy was admitted to the Official List of ASX on 17 May 2021 and commenced quotation on 19 May 2021, after the successful completion of a \$9 million (at \$0.20 per share) initial public offering (IPO) under a Prospectus (dated 30 March 2021). The Company's 34,410,000 shareholding in Lithium Energy is subject to (ASX-imposed) escrow until on or about 19 May 2023. During the financial half year, Lithium Energy completed a placement of 15 million shares (at \$1.00 per share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

10. INVESTMENT IN ASSOCIATE ENTITY (continued)

	31 Dec 22	30 Jun 22
Movements in carrying amounts	\$	\$
Opening balance	5,540,968	6,532,439
Share of net loss after tax	(3,594,843)	(991,471)
Share of other comprehensive loss	(425,265)	-
	1,520,860	5,540,968
	25,807,500	21,678,300
Fair value (at market price on ASX) of investment in Associate entity	9,762,140	6,058,178
Net asset value of investment	9,762,140	6,058,178
Summarised statement of profit or loss and other comprehensive income		
Revenue	978,273	102,746
Expenses	(10,857,760)	(2,408,112)
Loss before income tax	(9,879,487)	(2,305,366)
Income tax expense	-	-
Loss after income tax	(9,879,487)	(2,305,366)
Other comprehensive income/(loss)	(1,174,214)	19,046
Total comprehensive income	(11,053,701)	(2,286,320)
Summarised statement of financial position		
Current assets	12,744,209	6,892,745
Non-current assets	15,007,659	7,360,522
Total assets	27,751,868	14,253,267
Current liabilities	797,290	166,814
Total liabilities	797,290	166,814
Net assets	26,954,578	14,086,453

11. COMMITMENTS

(a) Mineral Tenements/Concessions - Commitments

(i) Australian Tenements

The Consolidated Entity is required to pay rates, rent and other annual fees to relevant Regulatory Authorities of the State (and Local) Government in respect of its granted Australian tenements. The total amount of these commitments will depend upon the number and area of granted tenements held/retained.

(ii) Peruvian Mineral Concessions

The Consolidated Entity is required to pay annual licence fees to the Peruvian Government in respect of its granted Peruvian mineral concessions. The total amount of this commitment will depend upon the number and area of concessions held/retained and the length of time of each concession held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

12. CONTINGENCIES

(a) Directors' Deeds

The Company has entered into Access, Indemnity and Insurance Deeds with the Directors which, inter alia, indemnify them against liability incurred in discharging their duties as officers. As at the reporting date, no claims have been made under any such indemnities and, accordingly, it is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

(b) Paulsens East Tenement - Royalty

The Consolidated Entity has a liability to pay Orion Equities Limited (ASX:OEQ) a royalty of 2% of gross revenues (exclusive of GST) from any commercial exploitation of any minerals from the Paulsens East Iron Ore Project tenements (which includes Mining Lease M47/1583) in Western Australia. This royalty entitlement stems from the Consolidated Entity's acquisition of a portfolio of tenements (including the Paulsens East tenements) from Orion in September 2005.

(c) Government Royalties

The Consolidated Entity is liable to pay royalties to Government on production obtained from its mineral tenements/concessions.

(d) Native Title Mining Agreement

On 14 August 2020, the Consolidated Entity entered into a Native Title Mining Agreement (**Native Title Agreement**) with the PKKP Aboriginal Corporation RNTBC (**PKKPAC**). The PKKPAC holds native title on trust for the benefit of the Puutu Kuntj Kurrama and Pinikura People (**PKKP**), the traditional owners of the land on which the Consolidated Entity's Paulsens East Iron Ore Project is located in the West Pilbara region of Western Australia. The Native Title Agreement provides an agreed framework for Strike to undertake its mining activities (that minimises the impact on Aboriginal Cultural Heritage with safeguards for the care and protection of the lands and rights of the PKKP) and includes a package of financial and business development related benefits for the PKKP, including upfront and milestone payments, a production payment based on the value of iron ore sales, an annual training and development allowance and opportunities for PKKP members to contract for the provision of certain support operations related to the Paulsens East Iron Ore Project.

(e) Deferred Payments from Settlement Agreement Relating to Apurimac Ferrum SAC

Pursuant to a settlement agreement dated 30 December 2012 whereby the Consolidated Entity acquired the (50%) balance of equity interest in Apurimac Ferrum SAC (**AF**) (the holder of the Apurimac and Cusco Projects) from D&C Pesca SAC, the Consolidated Entity has a series of deferred payment obligations as outlined below.

The Consolidated Entity has payment obligations if certain milestones are achieved as follows:

- (i) **Resource Milestone Payment:** US\$2 million on the delineation of at least 500 Mt of JORC Mineral Resources at an average grade of at least 55% Fe with at least 275 Mt of contained iron having an average grade of at least 52.5% Fe, on the Apurimac Project mineral concessions.
- (ii) **Approvals Milestone Payment:** Up to US\$3 million on AF receiving all formal government environmental and community approvals for the construction and operation of an iron ore mine and required infrastructure with a design capacity of at least 10Mtpa of iron ore product, relating to the Apurimac Project mineral concessions.
- (iii) **Construction Milestone Payment:** Up to US\$5 million on formal approval of the AF Board to commence construction of an iron ore project or the commencement of bulk earthworks for an iron ore mine or processing plant, in either case with a design capacity of at least 10Mtpa of iron ore product, relating to the Apurimac Project mineral concessions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

12. CONTINGENCIES (continued)

The Consolidated Entity has royalty payment obligations as follows:

- (i) 1.5% of the net profits from sales of iron ore mined and iron ore products produced from the Apurimac Project mineral concessions.
- (ii) 2% of the proceeds of sales of other metals (on a net smelter return basis) mined from the Apurimac Project mineral concessions.

Due to the inherent uncertainty surrounding the achievement and timing of the above milestones/royalty triggers, the Consolidated Entity regards these future payment obligations as contingencies.

For further background details, refer also to Strike's ASX Announcement dated 31 December 2012: Strike Moves to 100% Ownership of AF.

(f) Legal Disputes Over Peru Mineral Concessions

The Consolidated Entity has successfully defended against a number of legal actions and claims made by several Peruvian parties (that have had a contractual relationship with AF) relating to the Consolidated Entity's mineral concessions in Peru. Whilst there still remain some outstanding claims and appeals, the Consolidated Entity believes that they will all eventually be dismissed, consistent with previous decisions by the relevant Peruvian authorities.

For further background details, refer also to Strike's ASX Announcement dated 1 May 2014: Strike Wins Millenium Arbitration Case in Peru.

13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since the end of the financial half year that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial periods.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Strike Resources Limited made pursuant to sub-section 303(5) of the *Corporations Act 2001 (Cth)*, we state that:

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the financial half year ended on that date; and
 - (b) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Executive Chairman



William Johnson
Managing Director

15 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF

STRIKE RESOURCES LIMITED

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Strike Resources Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
STRIKE RESOURCES LIMITED (continued)

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director

Dated 15 March 2023

LIST OF MINERAL CONCESSIONS

The following mineral concessions were held as at 31 December 2022 and currently:

Paulsens East Iron Ore Project (Western Australia) (Strike – 100%)

Tenement No.	Grant Date	Expiry Date	Area (Ha)	Area (km ²)
Mining Lease M 47/1583	4/9/2020	3/9/2041	381.87	~3.82
Misc. Licence L 47/927	12/11/2020	11/11/2041	78.74	~0.79
Misc. Licence L 47/938	10/12/2020	9/12/2041	95.97	~0.96
Misc. Licence L 08/195	7/1/2021	6/1/2042	22.44	~0.22
Misc. Licence L 08/190	15/7/2021	14/7/2024	199.60	~2
Misc. Licence L 47/934	15/7/2021	14/7/2024	357.09	~3.57
Misc. Licence L 47/980	15/7/2021	14/7/2024	62.60	~0.63
Misc. Licence L 47/981	16/7/2021	15/7/2024	465.04	~46.5

The following tenement applications are pending grant:

Tenement Type and No.	Application Date	Area (Ha)	Area (km ²)
Misc. Licence L 47/983	8/4/2021	184.98	~1.85
Misc. Licence L 08/271	12/8/2021	47.55	~0.48
Prospecting Licence P 08/813	29/4/2022	47.00	0.47

Apurimac Iron Ore Project (Peru) (Strike – 100%)

Concession Name	Area (Ha)	Province	Code	Title	File No
Opaban I	999	Andahuaylas	5006349X01	No 8625-94/RPM Dec 16, 1994	20001465
Opaban III	990	Andahuaylas	5006351X01	No 8623-94/RPM Dec 16, 1994	20001464
Cristoforo 22	379	Andahuaylas	010165602	RP2849-2007-INGEMMET/PCD/PM Dec 13, 2007	11067786
Ferrum 31	327	Andahuaylas	010552807	RP 1266-2008-INGEMMET/PCD/PM May 12, 2008	11076509
Wanka 01	100	Andahuaylas	010208110	RP 3445-2010-INGEMMET/PCD/PM Oct 18,2010	11102187

JORC MINERAL RESOURCES

Paulsens East Iron Ore Project (Australia)

(Strike – 100%)

The Paulsens East Iron Ore Project has a JORC Code (2012 Edition) compliant Indicated Mineral Resource (based on a 58% Fe lower cut-off wireframe):

Mineral Resources Category	Fe% Cut-Off Grade	Million Tonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
Indicated	>58	9.6	61.1	6.0	3.6	0.08	0.01	2.1

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

Part of the above JORC Indicated Mineral Resource has been converted to a maiden JORC Probable Ore Reserve (adopting a cut-off grade of 55% Fe to produce a marketable product):

Ore Reserves Category	Fe% Cut-Off Grade	Million Tonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%
Probable	>55	6.2	59.9	7.43	3.77	0.086

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

Apurimac Iron Ore Project (Peru)

(Strike – 100%)

The Apurimac Project has a JORC Code (2012 Edition) compliant Mineral Resource of 269.4 Mt, consisting of:

- a 142.2 Mt Indicated Mineral Resource at 57.8% Fe; and
- a 127.2 Mt Inferred Mineral Resource at 56.7% Fe.

Category	Concession	Density t/m ³	Mt	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%
Indicated	Opaban 1	4	133.71	57.57	9.46	2.54	0.04	0.12
Indicated	Opaban 3 *	4	8.53	62.08	4.58	1.37	0.07	0.25
Inferred	Opaban 1	4	127.19	56.7	9.66	2.7	0.04	0.2
Total Indicated and Inferred			269.4	57.3	9.4	2.56	0.04	0.16

Refer Strike's ASX Announcement dated 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard

- * The Opaban 3 Mineral Resource has been diminished by production and sales of 50,095 tonnes of lump iron ore grading 65.78% Fe, 2.42% SiO₂, 0.72% Al₂O₃, 0.057% P and 0.09% S.

JORC CODE COMPETENT PERSONS' STATEMENTS

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

The information in this document that relates to **Mineral Resources** (Hematite Ridge and Detritals) **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:

- 4 February 2022: Updated Paulsens East Feasibility Study – Optimised Staged Production and Lower Capex and Opex Costs;
- 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.

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:

- 4 February 2022: Updated Paulsens East Feasibility Study – Optimised Staged Production and Lower Capex and Opex Costs;
- 30 October 2020: Paulsens East Feasibility Study Demonstrates Significant Cashflow Generation and Financial Returns

The information in the original announcements 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 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 **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

JORC CODE COMPETENT PERSONS' STATEMENTS

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 Iron Ore Project

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.

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.

SECURITIES INFORMATION

as at 31 December 2022

Securities on Issue

Class of Security	Quoted on ASX	Unlisted
Fully paid ordinary shares	283,750,000	-
Broker's options (\$0.15, 30 November 2023) ¹	-	1,000,000
Directors' options (\$0.185, 3 December 2023) ²	-	12,000,000
Broker's Options (\$0.33, 3 June 2024) ³	-	1,000,000
Securities Incentive Plan Options (\$0.185, 14 February 2025) ⁴	-	3,100,000
Total	283,750,000	17,100,000

Distribution of Fully Paid Ordinary Shares

Spread of Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1 - 1,000	356	136,682	0.05%
1,001 - 5,000	802	2,559,949	0.90%
5,001 - 10,000	510	4,085,696	1.44%
10,001 - 100,000	1,045	40,125,477	14.14%
100,001 - and over	335	236,842,196	83.47%
TOTAL	3,048	283,750,000	100.00%

Unmarketable Parcels

Spread of Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1 - 5,882	1,216	3,013,372	1.06%
5,883 - over	1,832	280,736,628	98.94%
TOTAL	3,048	283,750,000	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 5,882 shares or less (being a value of \$500 or less in total), based upon the Company's closing share price of \$0.085 on 30 December 2022.

1 Refer Strike's ASX Announcement dated 1 December 2020: Proposed Issue of Securities

2 Refer Strike's Notice of Annual General Meeting and Explanatory Statement (Resolutions 6 to 10) dated 20 October 2020 and released on ASX on 4 November 2020 and Strike's ASX Announcements dated 4 December 2020: Results of 2020 Annual General Meeting and 4 December 2020: Proposed Issue of Securities

3 Refer Strike's ASX Announcement dated 4 June 2021: Appendix 3G – Notification of Issue of 1M Broker Options

4 Refer Strike's ASX Announcement dated 18 February 2022: Notification regarding unquoted securities - SRK

SECURITIES INFORMATION

as at 31 December 2022

Top Twenty, Ordinary Fully Paid Shareholders

Rank	Holder name	Shares Held	% Issued Capital
1	BENTLEY CAPITAL LIMITED	56,739,857	19.996
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,561,999	9.36
3	GOOD IMPORTING INTERNATIONAL PTY LTD	13,082,910	-
	MR ZHOUFENG ZHANG	1,239,556	-
	MS HONG XU	601,873	-
	Sub-total	14,924,339	5.26
4	ORION EQUITIES LIMITED	10,000,000	3.52
5	MRS AMBREEN CHAUDHRI	10,000,000	3.52
6	IRIS SYDNEY HOLDINGS PTY LTD	4,000,000	1.41
7	MR STEVEN JAMES CLUNE & MRS LISA MICHELLE CLUNE	3,282,273	1.16
8	O'SHEA & BROWN PTY LTD	3,000,000	1.06
9	MR HONGWEI YAO	2,671,798	0.94
10	MR RICHARD DAVID SIMPSON	2,462,241	0.87
11	LAVISH LIMOUSINES PTY LTD	2,217,762	0.78
12	DOLMAT PTY LTD	1,944,611	0.69
13	CHETAN ENTERPRISES PTY LTD	1,912,685	0.67
14	CITICORP NOMINEES PTY LIMITED	1,857,092	0.65
15	MR FAROOQ KHAN & MS ROSANNA DECAMPO	1,813,231	0.64
16	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,781,475	0.63
17	BNP PARIBAS NOMINEES PTY LTD	1,745,679	0.62
18	MR DAVID JOHN DWYER + MRS LYNETTE MAREE DWYER	1,641,435	0.58
19	MR BENJAMIN MOK	1,308,261	0.46
20	JALDARA PTY LTD	1,256,093	0.44
	TOTAL	151,120,831	53.256%

Substantial Shareholders

Substantial Shareholders	Registered Shareholder	Shares Held	% Voting Power ⁵
Bentley Capital Limited (ASX:BEL) ⁶	Bentley Capital Limited	56,739,857	19.996%
Windfel Properties Limited and Associates ⁷	HSBC Custody Nominees (Australia) Limited	25,825,000	9.10%
Good Importing International Pty Ltd and Associates ⁸	Good Importing International Pty Ltd	13,082,910	
	Mr Zhoufeng Zhang	1,239,556	5.26%
	Ms Hong Xu	601,873	
Orion Equities Limited (ASX:OEQ) ⁹	Orion Equities Limited	10,000,000	
	Bentley Capital Limited	56,739,857	23.52%
Queste Communications Ltd (ASX:QUE) ¹⁰	Orion Equities Limited	10,000,000	
	Bentley Capital Limited	56,739,857	23.52%

5 Voting power reflects current registered shareholdings and percentage voting power based on current issued capital

6 Refer Bentley's ASX Announcement dated 9 June 2021: Notice of Change in Interests of Substantial Holder in SRK

7 Refer Notice of Change in Interests of Substantial Holder (Windfel Properties Limited) dated 3 December 2020

8 Refer Notice of Initial Substantial Holder filed by Good Importing International Pty Ltd and Associates dated 27 May 2021

9 Refer Orion's ASX Announcement dated 9 June 2021: Notice of Change in Interests of Substantial Holder in SRK

10 Refer Queste's ASX announcement dated 9 June 2021: Notice of Change in Interests of Substantial Holder in SRK; Orion is the registered holder of Strike shares and Queste is taken under section 608(3)(b) of the Corporations Act to have a relevant interest in securities in which Orion has a relevant interest by reason of having control of Orion