

MARKET ANNOUNCEMENT

Further Update on Paulsens East Project Financing

Strike Resources Limited (ASX:SRK) (**Strike**) provides the following update in relation 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 the Paulsens East Iron Ore Project (**Paulsens East**) located in the Pilbara, Western Australia.¹

The Facility was used to develop mine infrastructure and fund Strike's maiden (66,618 tonne) export of Paulsens East Lump direct shipping iron ore (**DSO**) from Utah Point (Port Hedland) in September 2022.²

Under the terms of the Facility (which was amended in December 2022³), Strike was to repay 50% of the loan principal on 31 July 2023 with the balance payable on 31 October 2023.

Strike is pleased to confirm that it has secured a 12 month extension of the repayment terms of the Facility from GII as follows:

- 50% of the loan principal is now repayable on 31 July 2024; and
- the balance of the Facility is now repayable on 31 October 2024.

Strike will commence payment of interest (at 10% pa) on 30 June 2023 and at the end of each quarter thereafter.

Strike thanks GII for the extension in repayment terms under the Facility, which now affords Strike greater commercial flexibility in the commercial advancement of its various iron ore projects.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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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 Mine in Western Australia – Strike has exported 66,618 tonnes of ~62% Fe Lump DSO (mined from surface detrital material) from Utah Point (Port Hedland) and is developing a 1.8Mtpa export solution out of the Port of Ashburton (Onslow). Strike also owns the high grade Apurimac Iron Ore Project in Peru where it has exported "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.

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- 1 Refer Strike's ASX Announcement dated 28 February 2022: Funding Secured and Production to Commence at Paulsens East Iron Ore Project
 - 2 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
 - 3 Refer Strike's ASX Announcement dated 16 December 2022: Update on Paulsens East Project Financing

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