

5 February 2024

Dear Shareholder,

**NOTICE OF GENERAL MEETING CONVENED FOR 6 MARCH 2024
TO CONSIDER APPROVAL FOR DISPOSAL OF PAULSENS EAST IRON ORE PROJECT**

Notice is given that a General Meeting of shareholders of Strike Resources Limited A.B.N. 94 088 488 724 (ASX:SRK) (**Strike** or **SRK** or **Company**) will be held at Strike Resources Limited, Suite 1, Level 1, 680 Murray Street, West Perth, Western Australia, at **12:00 noon (Perth time) on Wednesday, 6 March 2024 (General Meeting)** to consider a resolution to approve the disposal of the Paulsens East Iron Ore Project, for the purposes of ASX Listing Rule 11.2 (as the Company's main undertaking).

A copy of the Notice of General Meeting and Explanatory Statement dated 5 February 2024 (**Notice of Meeting**) has been released on ASX on 5 February 2024 and may be viewed and downloaded from the ASX website (www.asx.com.au) under ASX code "SRK" or the Company's website: www.strikeresources.com.au or emailed upon request to cosec@strikeresources.com.au

In relation to communication of the Notice of Meeting to shareholders:

- (a) A hard-copy Notice of Meeting will only be posted to those shareholders who have elected to receive a hard-copy by mail;
- (b) Shareholders who have registered their email with the Share Registry will receive emails containing a link to an Advanced Share Registry portal where they can download a copy of the Meeting (and vote online); and
- (c) All other shareholders (ie. those who have not provided an email address or elected to receive a hard-copy) will receive only a personalised Proxy Form by mail, which will contain details on how to:
 - (i) access the Advanced Share Registry portal (<https://www.advancedshare.com.au/Investor-Login>) where they can download a copy of the Notice of Meeting (and vote online); or
 - (ii) lodge their Proxy Form by mail, hand delivery or facsimile.

To vote by proxy, please complete/sign and return the Proxy Form to Advanced Share Registry or vote online **by no later than 12:00 noon (Perth time) on Monday, 4 March 2024**. Any Proxy Form received after this time will not be valid for the General Meeting.

Shareholders should read the Notice of Meeting in full to make an informed decision regarding the resolution considered at the General Meeting. If there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

Shareholders are encouraged to register/check and update (if required) their email and update their Annual Report and Notice of Meeting communication preferences with Advanced Share Registry via their Investor Login portal: <https://www.advancedshare.com.au/Dashboard/Company-Communication-Update?Conum=669>

For and on behalf of the Board,

Victor Ho
Company Secretary

FOR SHARE REGISTRY ENQUIRIES: Call 1300 113 258 or (08) 9389 8033 or (02) 8096 3502
or Email admin@advancedshare.com.au



ASX : SRK

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STRIKE RESOURCES LIMITED

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NOTICE OF GENERAL MEETING & EXPLANATORY STATEMENT

Time and Date of Meeting: 12:00 noon (Perth time)
on Wednesday, 6 March 2024

Place of Meeting: Strike Resources Limited
Suite 1, Level 1
680 Murray Street
West Perth, Western Australia

IMPORTANT NOTICE

It is recommended that shareholders read this Notice of General Meeting and Explanatory Statement in full and if there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

The Chairman of the General Meeting will vote open proxies received in favour of Resolution 1 considered at the General Meeting.

The Chairman of the General Meeting will call a Poll on voting on Resolution 1.

This Notice of General Meeting and Explanatory Statement is dated 5 February 2024.



ASX Code: SRK

STRIKE RESOURCES LIMITED
A.B.N. 94 088 488 724

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NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of shareholders of Strike Resources Limited A.B.N. 94 088 488 724 (ASX:SRK) (**Strike** or **SRK** or **Company**) will be held at Strike Resources Limited, Suite 1, Level 1, 680 Murray Street, West Perth, Western Australia, at 12:00 noon (Perth time) on Wednesday, 6 March 2024 (**General Meeting**).

AGENDA

BUSINESS

1. Resolution 1 – Disposal of Paulsens East Iron Ore Project

To consider, and if thought fit, to pass the following as an ordinary resolution:

*“That approval is given for the disposal of the Company’s Paulsens East Iron Ore Project in Western Australia (**Paulsens East**), being the main undertaking of the Company, by way of the sale of 100% of the shares on issue in Strike Iron Ore Holdings Pty Ltd (which owns 100% of the shares on issue in Paulsens East Iron Ore Pty Ltd, being the owner of Paulsens East) to Miracle Iron Holdings Pty Ltd, pursuant to the Share and Asset Purchase Agreement (dated 22 December 2023) and otherwise on the terms and conditions described in the Explanatory Statement (**Proposed Transaction**), under and for the purposes of ASX Listing Rule 11.2 and for all other purposes.”*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) Miracle Iron Holdings Pty Ltd (**Miracle**), Good Importing International Pty Ltd (**GII**), JE United Ltd (**JEL**), CXM Pty Ltd (**CXM**), or any of their associates;
- (b) Mr Zhoufeng Zhang, Ms Hong Xu, Orion Equities Limited (**Orion**), or any of their associates; and
- (c) any other person who will obtain a material benefit as a result of the disposal of the Company’s main undertaking (except a benefit solely by reason of being a shareholder in the Company) or any associate of such a person.

However, the Company will not disregard a vote cast in favour of Resolution 1 if:

- (a) it is cast by a person as proxy or attorney for a person who is otherwise entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way;
- (b) it is cast by the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairman to vote on Resolution 1 as the Chairman decides; or
- (c) it is cast by a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that the following conditions are met:
 - (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting on Resolution 1, and is not an associate of a person excluded from voting, on Resolution 1; and
 - (ii) the shareholder votes on Resolution 1 in accordance with directions given by the beneficiary to the shareholder to vote in that way.

DATED THIS 5th DAY OF FEBRUARY 2024

BY ORDER OF THE BOARD,



VICTOR HO
COMPANY SECRETARY

EXPLANATORY STATEMENT

- This Explanatory Statement is provided to Strike shareholders (**Shareholders**) pursuant to and in satisfaction of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the Listing Rules of the Australian Securities Exchange (operated by ASX Limited) (**ASX**) to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the accompanying Notice of Meeting.
- This Explanatory Statement is intended to be read in conjunction with the Notice of General Meeting (**Meeting Document**).
- Shareholders should read this Meeting Document in full to make an informed decision regarding the resolution considered at this general meeting.
- If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your stockbroker or other professional adviser.
- A copy of this Meeting Document has been lodged with ASX. Neither ASX nor any of their officers takes any responsibility for the contents of the Meeting Document.

1. OVERVIEW OF PROPOSED TRANSACTION

1.1. Background to Proposed Transaction/Agreement

On 3 January 2024, Strike announced that it had entered into a Share and Asset Purchase Agreement (**Agreement**) with certain parties including Miracle Iron Holdings Pty Ltd (**Miracle**) for the sale of 100% of the shares in wholly-owned subsidiary, Strike Iron Ore Holding Pty Ltd (**SIOPL**) in consideration of a cash purchase price of A\$20.5 million (the **Proposed Transaction**).¹

SIOPL is the parent of Paulsens East Iron Ore Pty Ltd (**PEIOPL**), the owner of Strike's Paulsens East Iron Ore Project located in the Pilbara, Western Australia (**Paulsens East**). Further details regarding Paulsens East are set out in Annexure D.

Strike will receive A\$20 million on completion with A\$0.5 million deferred consideration payable by Miracle on 30 June 2024.

In connection with the proposed disposal of Paulsens East and subject to the grant of the exploration licence and receipt of any required ministerial approval under the *Mining Act 1978 (WA)*, Strike has also agreed to transfer Exploration Licence E47/5055 (currently an application for an exploration licence pending grant located ~20kms from Paulsens East) to Miracle for nominal consideration.

As detailed in section 1.7.1 below, Strike will apply part of the sale proceeds to fully discharge the US\$7.2 million loan owed to Good Importing International Pty Ltd (**GII**) (**GII Loan**),² with the remaining proceeds intended to be applied towards the advancement of Strike's Apurimac Iron Ore Project in Peru (**Apurimac**) and for working capital purposes. Further details regarding Apurimac are set out in Annexure E.

In addition, under the Agreement, GII has agreed to terminate the marketing agency and offtake arrangements granted to GII in respect of Apurimac³ and Paulsens East², in consideration for:

- (a) Strike transferring either directly or indirectly a 20% interest in Apurimac Ferrum S.A.C. (**AF**), the owner of Apurimac, to JE United Ltd (**JEL**) (a nominee/associate of GII); and
- (b) payment of A\$2 million by Miracle to GII at completion under the Agreement.

1 Refer Strike's ASX Announcement dated 3 January 2024: Proposed Divestment of Paulsens East Iron Ore Project

2 Refer Strike's ASX Announcements dated 28 February 2022: Funding Secured and Production to Commence at Paulsens East Iron Ore Project, 16 December 2022: Update on Paulsens East Project Financing and 4 April 2023: Further Update on Paulsens East Project Financing

3 Refer Strike's ASX Announcement dated 14 April 2021: Peru Iron Offtake Agreement Signed with US\$2 Million Prepayment

Miracle had also requested the cancellation of the Orion Royalty⁴ that is payable to CXM Pty Ltd (**CXM**) for iron ore produced from Paulsens East (with CXM being a wholly-owned subsidiary of Orion Equities Limited (ASX:OEQ)) and CXM has agreed to do so on the following terms (under the Agreement):

- (a) CXM agrees to terminate and provide releases to Miracle (as the purchaser of Paulsens East) under the Orion Royalty; and
- (b) Miracle agrees to pay \$2 million (with a further \$3 million payment deferred to 30 June 2024) to CXM as consideration for the termination of the Orion Royalty.

CXM's entitlement under the Orion Royalty stems from Orion's sale of a portfolio of tenements (including the Paulsens East tenements) to Strike in September 2005.⁴

A \$2 million deposit has been paid by Miracle in accordance with the terms of the Agreement. This deposit is retained by Strike in certain circumstances or will be applied towards the (A\$20 million) purchase price at completion.

Completion of the Agreement is conditional on receipt of Strike shareholder approval under the Listing Rules and no regulatory step being initiated that could prevent the contemplated transactions under the Agreement from proceeding.

A summary of the key terms of the Agreement is set out in Annexure B.

1.2. Background to Application of the ASX Listing Rules

ASX has confirmed that Listing Rule 11.2 applies to the proposed disposal of Paulsens East pursuant to the Agreement.

A disposal by a listed entity of its main undertaking can raise issues under Listing Rule 12.1 and 12.2, which obliges a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities.

ASX has advised that:

- (a) in accordance with paragraph 4.7 of Guidance Note 12 (Significant Changes to Activities), Strike will be afforded a period of 6 months from the date of the Agreement (being 22 December 2023) to demonstrate to the ASX that it is compliant with Listing Rule 12.1; and
- (b) it will suspend trading in Strike's securities if Strike has not demonstrated compliance with Listing Rule 12.1 to ASX's satisfaction at the end of the 6-month period (being by 21 June 2024).

Following completion of the Agreement, the Company intends to focus on the advancement of Apurimac as the Proposed Transaction (as set out further below) provides a number of strategic benefits in respect of Apurimac, including the early termination of GII's offtake rights and the discharge of the GII Loan. Strike considers that the increased focus on the advancement of Apurimac will provide a sufficient level of operations to justify the continued quotation of its securities.

If Strike is unable to satisfy ASX in relation to Listing Rule 12.1, ASX will suspend trading in Strike's securities (from Monday, 24 June 2024). Strike will remain suspended from ASX until it undertakes an acquisition and re-complies with Chapters 1 and 2 of the Listing Rules, which will involve, amongst other matters, the issue of a prospectus and making a fresh application for admission to ASX). There is a risk that Strike will be suspended from ASX in June 2024 and may not be reinstated to ASX (for a significant duration or if at all) causing Shareholders will lose the opportunity to sell their shares on-market on ASX.

⁴ Refer to the following ASX announcements: Orion's announcement dated 23 September 2005: CXL Retains a 25% Free Carried Interest in NT Uranium Tenements, Strike's announcement dated 20 September 2005: Acquisition of Uranium Tenements and Strike's announcement dated 11 August 2008: Acquisition of Outstanding Interests in Berau Coal and Paulsens East Iron Ore Projects.

As a result of Strike having disposed of its main undertaking for the purpose of Listing Rule 11.2, Listing Rule 11.1.3 is likely to apply to any future acquisition by Strike, which may require Strike to re-comply with Chapters 1 and 2 of the Listing Rules.

1.3. Rationale for Proposed Transaction

Given prevailing market conditions, Strike's significant (US\$7.2 million) liability owed to GII and the significant financial requirements both with respect to the start up costs of mining operations together with the ongoing operating costs of iron ore projects in Australia (including ongoing working capital requirements), the Board believes that it is in the best interests of Shareholders to dispose of its interest in Paulsens East on the terms negotiated under the Agreement.

The Company notes that previous mining operations conducted at Paulsens East involved the mining of detrital iron ore which required a lower level of capital investment than that required to commence full scale production of iron ore from the main deposit on the hematite ridge at Paulsens East (refer Annexure D).

The Company has recognised the current market price for iron ore but also recognises the significant financial costs of commencing production relative to the available capital of the Company (inclusive of the GII loan liability), the time involved in commencing production to achieve economic production rates together with the significant volatility in iron ore prices. Taking these factor into account, the Company has determined to enter into the Proposed Transaction.

The sale of Paulsens East represents strategic benefits to Strike, including the following:

- (a) Strike will receive significant cash consideration (A\$20 million less the ~A\$11 million (US\$7.2 million) to discharge the GII Loan) plus an additional A\$0.5 million deferred cash consideration receivable on 30 June 2024;
- (b) Strike will clear a significant liability (~A\$11 million (US\$7.2 million)) under the GII Loan and quarterly interest payment obligations (at 10% per annum) will no longer be required;
- (c) Strike will accordingly not be required to consider alternative methods of meeting its obligations under the GII Loan, including the further sale of shares it holds in Lithium Energy or a capital raising; and
- (d) the improved working capital position will assist with the potential resumption of iron ore mining operations at Apurimac.

The disposal of a 20% interest in Apurimac to JEL also provides strategic benefits to Strike, including the following:

- (a) GII's offtake rights for 100% of the iron ore mined from Apurimac will be terminated ahead of its expiry on 31 August 2025, providing flexibility in relation to either the sale of Apurimac or the potential resumption of mining operations (and the sale of iron ore to local/other parties) at Apurimac and the obtaining of project financing for the same;
- (b) as a shareholder in AF, JEL will be called upon to contribute its share of funding towards the ongoing ownership costs of Apurimac and the development of Apurimac including the potential resumption of iron ore mining operations; and
- (c) post-completion, Strike will continue to retain an 80% interest in Apurimac and will, as the majority controlling interest, effectively maintain management control of Apurimac and its operations.

1.4. Overview of the Buyer

Miracle Iron Holdings Pty Ltd is a Perth based private company owned by Mr Chuanshui (Frank) Yin (who is the sole director and secretary).

Mr Yin has been active in developing Sino-Australia business ventures in the mining sector and has facilitated a number of negotiations between Chinese and Australian parties in mining development investments and off-take agreements. Mr Yin was also the Director and Chief Executive Officer (2012 - 2018) of Ishine International Resources Limited (former ASX:ISH), a

minerals exploration company with gold and copper projects in Western Australia, South Australia and Queensland.

Strike is satisfied in relation to Miracle's financial capacity to complete the transactions contemplated under the Agreement, after having completed due diligence on Miracle and Mr Yin, negotiating a significant A\$2 million deposit (non-refundable in certain circumstances and which has been received by the Company) and having sighted Miracle's bank account statement showing sufficient funds at call to fund Miracle's payment obligations at completion.

1.5. Financial Effects of Proposed Transaction

Strike's financial position before (as at 30 June 2023) and (pro-forma) after completion of the Proposed Transaction, is set out in Annexure C.

There is no change to the capital structure of Strike as a consequence of completion of the transactions contemplated in the Agreement.

1.6. Advantages and Disadvantages of Proposed Transaction/Agreement

The Directors consider that the following non-exhaustive list of advantages and disadvantages may be relevant to a shareholder's decision on how to vote on Resolution 1:

Advantages	Disadvantages
<p>(a) Refer to the strategic benefits outlined in Section 1.3 (Rationale for Proposed Transaction).</p> <p>(b) Strike will realise an upfront and certain value (in cash) for its investment in Paulsen East.</p> <p>(c) Strike will avoid incurring significant capital expenditure and exposure to development and market risks (associated with iron ore prices and foreign exchange rates) associated with the development of Paulsens East into production.</p> <p>(d) Strike will avoid the risk of dilution and other risks normally associated with a significant capital raising that may be required to fund the development of Paulsens East into production.</p> <p>(e) Strike will avoid the expenditure required to advance the development of Ashburton Link prior to receipt of regulatory approvals and the consortium members (Strike, CZR and CSL) securing financing (equity and or debt) and making a 'final investment decision' to proceed with development.</p> <p>(f) The disposal of Paulsens East provides an opportunity for Strike to remove the risks associated with Paulsens East.</p> <p>(g) Strike's net assets and total liabilities position will be significantly improved by the cash injection and the discharge of the GII Loan</p>	<p>(a) Strike will be disposing of its ownership of Paulsens East and will no longer be exposed to the project and potential iron ore production in Western Australia. Strike will also be focussing on its Apurimac Project in Peru. These changes may not align with the investment objectives or risk profile preferences of Shareholders.</p> <p>(b) Strike will not be able to realise potential future operating revenues attributable to Paulsens East (notwithstanding that significant capital expenditure and working capital would be required to bring Paulsens East into production).</p> <p>(c) Shareholders will forgo the opportunity to participate in any upside associated with Paulsens East.</p> <p>(d) After completion of the Agreement, Strike will forgo the opportunity to sell Paulsens East on superior terms (than that negotiated with Miracle under the Agreement) in the foreseeable future.</p> <p>(e) The consequence of completion of the Proposed Transaction is that ASX has determined that Strike will be selling its main undertaking and therefore be required by ASX, within a period of 6 months from the date of the Agreement (ie. by on or about 21 June 2024) to demonstrate to the ASX that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities,</p>

Advantages	Disadvantages
<p>(h) Strike will gain the potential upside with retaining its shares in Lithium Energy (and its lithium project in Argentina and graphite project in Queensland), as opposed to selling shares at current prices to provide working capital to develop Ashburton Link/Paulsens East, pay the GII Loan interest and principal amounts and meet corporate overheads.</p> <p>(i) Shareholders will retain an exposure to the iron ore sector via Apurimac with improved flexibility and increased cash funds (and no liabilities) to advance the development of Apurimac.</p>	<p>or risk being suspended from trading by ASX. If Strike is unable to satisfy ASX in this regard at this time, Strike will remain suspended until it undertakes an acquisition and re-complies with Chapters 1 and 2 of the Listing Rules (which will involve, amongst other matters, the issue of a prospectus and making a fresh application for admission to ASX). There is a risk that Strike will be suspended from ASX in June 2024 and may not be reinstated to ASX (for a significant duration or if at all) and Shareholders will lose the opportunity to sell their shares on-market on ASX.</p> <p>(f) Shareholder' exposure to Apurimac will be diluted by the 20% (direct or indirect) interest in AF granted to JEL.</p> <p>(g) There is no assurance that Strike will be able to realise a return on its investment in advancing the development of Apurimac.</p> <p>(h) There is no assurance that Strike will avoid the risk of dilution and other risks normally associated with a capital raising that may be required to fund the development of Apurimac if the capital required to develop Apurimac is greater than the available working capital of Strike post completion of the Proposed Transaction.</p> <p>(i) There may not be any upside in retaining Lithium Energy shares or exposure to its lithium project in Argentina and graphite project in Queensland, in that Lithium Energy's shares may decline in value in the future.</p>

1.7. Company Intentions Post-Completion

1.7.1. Use of Proceeds

Under the terms of the Agreement, Strike is entitled to receive A\$20.5 million cash from Miracle under the Agreement, comprising \$A20 million to be paid at completion of the Proposed Transaction and A\$0.5 million payable as deferred consideration on 30 June 2024.

This deposit is retained by Strike in certain circumstances or will be applied towards the (A\$20 million) purchase price at completion

Strike will apply part of the sale proceeds to fully discharge the US\$7.2 million (approximately A\$11 million) GII Loan on completion.

The remaining sale proceeds (approximately \$9 million) is intended to be applied towards the advancement of Apurimac (refer to section 1.7.2 below) and for working capital purposes.

1.7.2. Future Activities and Business Model

If Shareholders approve Resolution 1 and the Proposed Transaction is completed under the Agreement, Strike will continue to advance the development of Apurimac, including:

- (a) continuing to investigate the resumption of iron ore shipments at Apurimac, including:
 - (i) undertaking negotiations with potential purchasers of iron ore, local miners, service providers and potential funding partners; and
 - (ii) engaging with local miners, mining services providers, local community groups and leaders;
- (b) subject to various matters, including those set out in paragraph (a) above, resuming mining operations (and the sale of iron ore to local/other parties) at Apurimac;
- (c) investigating potential value-adding strategies such as procuring approvals to undertake additional resource development drilling, expanding the mineral concession portfolio and updating feasibility studies;
- (d) investigating opportunities to extract other value from Apurimac (as a strategic, large scale, high-grade iron ore deposit) via a sale (partial or whole) or joint venture; and
- (e) investigating opportunities to acquire an interest or interests in complimentary iron ore mineral concessions or assets given the investment identification, exploration and project development skills of the Company.

As set out above, the discharge of the GII Loan and the early termination of GII's offtake rights for iron ore mined from Apurimac, provides Strike with additional flexibility in relation to either the sale of Apurimac or the potential resumption of mining operations (and the sale of iron ore to local/other parties) at Apurimac and the obtaining of project financing for the same

It is likely that any future disposal of (a controlling interest in) Apurimac will require prior shareholder approval under Listing Rule 11.2 as a disposal of Strike's main undertaking.

Strike may also pursue other investment opportunities in the resource sector in Australia and overseas – the Board has considerable experience in the exploitation of resource projects (including spin-outs) and Strike may pursue investments in minerals/commodities the Board feels is appropriate for mineral exploration, evaluation and development. In a similar manner to that activity undertaken by the Company to acquire and then spin-out its lithium and graphite assets to Lithium Energy Limited (ASX:LEL) in May 2021. It is likely that any future acquisitions by Strike (external to the development of Apurimac) will require Strike to re-comply with Chapters 1 and 2 of the Listing Rules.

Strike also retains its approximately 30.49% interest in Lithium Energy Limited (ASX:LEL) (Lithium Energy), 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 and Corella Graphite Projects in Queensland. Strike's shareholding in Lithium Energy is currently worth \$11.164 million (at \$0.36 per share as at 1 February 2024).

1.7.3. Corporate Group Structure

Strike's current corporate group structure is set out in Annexure A,

Upon completion of the Proposed Transaction/Agreement:

- (a) Strike will simplify its corporate structure with the disposal of SIOH – which will also result in the removal of SIOH's 100% shareholding in PEIOPL and SIOH's 25% shareholding in Ashburton Link from the Strike Group; and

- (b) JEL will have a direct or indirect 20% interest in AF, via either:
- (iii) AF issuing new shares to JEL to give JEL a direct 20% interest in AF;
 - (iv) Strike and or SFPL transferring a portion of their existing AF shareholding to JEL to give JEL a direct 20% interest in AF;
 - (v) SFPL issuing new shares to JEL, to give JEL (post-issue) an approximately 41.22% shareholding interest in SFPL, which translates to an indirect approximately 20% interest in AF; or
 - (vi) Strike transferring a portion of its SFPL shares to JEL, to give JEL (post-transfer) an approximately 41.22% shareholding interest in SFPL, which translates to an indirect approximately 20% interest in AF.

1.7.4. Board and Management

Strike's Managing Director, William Johnson, proposes to transition to an Executive Director after the completion of the Proposed Transaction.

Strike may seek to appoint one or more Senior Executives (including but not limited to a Chief Executive Officer or equivalent) to manage the development of Apurimac (as above) and the corporate affairs of the Company.

1.8. Indicative Timetable

An indicative timetable for the proposed disposal of Paulsens East pursuant to the Agreement is set out below:

Event	Date
Execution of the Agreement	22 December 2023
Issue of Meeting Document and despatch to Shareholders	5 February 2024
Deadline for receipt of proxy forms for General Meeting, via online voting or by post, facsimile or hand delivery to Strike's Share Registry	12:00 noon, Monday 4 March 2024
General Meeting to approve the Proposed Transaction for the purposes of Listing Rule 11.2.	12:00 noon, Wednesday, 6 March 2024
Expected completion of Proposed Transaction under the Agreement (should Strike shareholder approval be obtained)	Friday, 8 March 2024

Note: Some of the dates above (and references to those dates throughout the Meeting Document) are indicative only and are subject to (a) any changes that may be agreed between Strike and the counterparties to the Proposed Transaction/Agreement and (b) delays caused by the satisfaction of the conditions precedent under the Agreement. Strike will update Shareholders via the ASX market announcements platform and Strike's website as appropriate when the relevant events are reached, changed, or decisions made.

2. ORDINARY RESOLUTION 1 – APPROVE DISPOSAL OF PAULSENS EAST IRON ORE PROJECT

2.1. General

This Meeting Document has been prepared to seeks shareholder approval for Strike to complete the Proposed Transaction under the Agreement (which includes the disposal of Paulsens East, for the purposes of Listing Rule 11.2 (as Strike's main undertaking)).

2.2. ASX Listing Rule 11.2

As set out above, Strike is proposing to dispose of its interest in Paulsens East by way of the sale of 100% of the shares in wholly-owned subsidiary, SIOPL, in consideration of a cash purchase price of A\$20.5 million in accordance with the terms of the Agreement.

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The ASX has determined that the proposed disposal of Paulsens East involves a disposal of Strike's main undertaking for these purposes.

Resolution 1 seeks the required shareholder approval to the Proposed Transaction under and for the purposes of Listing Rule 11.2.

If Shareholders approve Resolution 1:

- (a) subject to satisfaction of the remaining conditions precedent to the Agreement, Strike will be permitted to proceed to complete the Proposed Transaction and dispose of Paulsens East in accordance with the terms of the Agreement and receive total cash consideration of A\$20.5 million;
- (b) subject to satisfaction of the remaining conditions precedent to the Agreement, the ancillary transactions contemplated by the Agreement will proceed to completion, including:
 - (i) the termination the marketing agency and offtake arrangements granted to GII in respect of Apurimac and Paulsens East;
 - (ii) the repayment of the GII Loan and discharge of the associated security arrangements;
 - (iii) the transfer either a direct or indirect 20% interest in AF, the owner of Apurimac, to JEL (a nominee/associate of GII);
 - (iv) the termination of the Orion Royalty;
 - (v) Miracle appointing JEL, on a non-exclusive basis, throughout the world, to provide iron ore marketing and sale services in relation to the sale/export of iron ore from Paulsens East, to Miracle; and
 - (vi) payments being made to GII and CXM as detailed in Annexure B;
- (c) Strike will apply the cash proceeds of the disposal to discharge the GII Loan, with the balance to be applied towards the advancement of Apurimac and for working capital purposes; and
- (d) Strike will have 6 months (ending on or about 21 June 2024) to demonstrate to the ASX that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities under Listing Rules 12.1 and 12.2.

If Shareholders do not approve Resolution 1:

- (a) Strike will be not able to proceed with the Proposed Transaction;
- (b) the Agreement will likely be terminated, with Strike to refund the A\$2 million deposit received from Miracle;
- (c) Strike may seek to renegotiate the terms and conditions of the Agreement with Miracle (and the other counterparties) on terms that seeks to address Shareholders' material concerns (leading to Resolution 1 not being passed), which may or may not eventuate, or on terms acceptable to the Strike Board;
- (d) Strike will continue to advance the development of Paulsens East and Apurimac, subject to raising funds from the realisation of shares in Lithium Energy and or share capital raisings; and
- (e) Strike will need to raise funds (as above) to pay the (quarterly) interest on the GII Loan and repay the principal on 31 July 2024 (as to 50% of US\$7.2 million (approximately A\$5.5 million)) and 31 October 2024 (as to the balance of US\$3.6 million (approximately A\$5.5 million) plus accrued interest to the date of discharge), or seek to negotiate an extension of repayment terms with GII, which may or may not eventuate, or on terms acceptable to the Strike Board.

2.3. Directors' Interests and Recommendations

None of the Directors have a material interest in the outcome of Resolution 1 other than as a result of their interest, if any, arising solely in the capacity as Shareholders.

The Directors have a relevant interest Strike shares (and no other securities) as set out in the following table:

Director	Registered Shareholder	Strike Shareholding	% of Issued Capital
Farooq Khan	Farooq Khan & Rosanna Decampo	1,813,231	0.639%
William Johnson	William Matthew Johnson & Joanne Doris Johnson	349,273	0.123%
Victor Ho	-	-	-
Matthew Hammond	-	-	-

Based on the information available, the recommendation of the Strike Directors and their voting intentions on Resolution 1 are as follows:

- (a) each of William Johnson, Victor Ho and Matthew Hammond considers that the Proposed Transaction is in the best interests of Shareholders and recommends that Shareholders vote in favour of Resolution 1 and intends to vote or procure the voting of any Strike shares that they control in favour of Resolution 1, in the absence of a superior proposal;
- (b) Farooq Khan has determined not to make a recommendation to Shareholders in relation to voting on Resolution 1 given his position as the Executive Chairman of both Orion Equities Limited (which is a party to the Agreement) and Bentley Capital Limited (being the largest shareholder in Strike holding approximately 19.99% of the issued capital of Strike). Mr Khan reserves his position in relation to voting Strike shares that he controls, on Resolution 1.

The Directors have approved the proposal to put Resolution 1 to Shareholders.

The Chairman of the General Meeting will call a Poll on voting on Resolution 1.

2.4. Voting Exclusion

In accordance with Listing Rules 11.2 and 14.11.1, a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting.

Without limiting the voting exclusion statement in the Notice of Meeting, the following matters are noted:

- (a) the parties to the Agreement (and their associates) are excluded from voting on Resolution 1, being Miracle, GII, JEL, CXM, Mr Zhoufeng Zhang, Ms Hong Xu and Orion;
- (b) Miracle, JEL and CXM do not currently hold any shares in Strike;
- (c) GII (and its associates, Mr Zhoufeng Zhang and Ms Hong Xu) currently holds 14,924,339 shares (5.26%) in Strike,⁵ and will be excluded from voting on Resolution 1;
- (d) CXM is a wholly owned subsidiary of Orion. Orion currently holds 10,000,000 shares (3.52%) in Strike and will be excluded from voting on Resolution 1;
- (e) Bentley Capital Limited (ASX:BEL) (**Bentley**) currently holds 56,739,857 shares (19.99%) in Strike.⁶ Orion is taken under section 608(3)(a) of the Corporations Act to have a relevant interest in securities in which Bentley has a relevant interest by reason of having greater than 20% voting power (ie. shareholding) in Bentley. Accordingly, Orion has a deemed relevant interest in 66,739,857 shares (23.51%)⁷ in Strike. Bentley will not be excluded from voting its 56,739,857 Strike shares on Resolution 1.
- (f) The Strike Directors' shareholdings in Strike (as above) are not excluded from voting on Resolution 1.

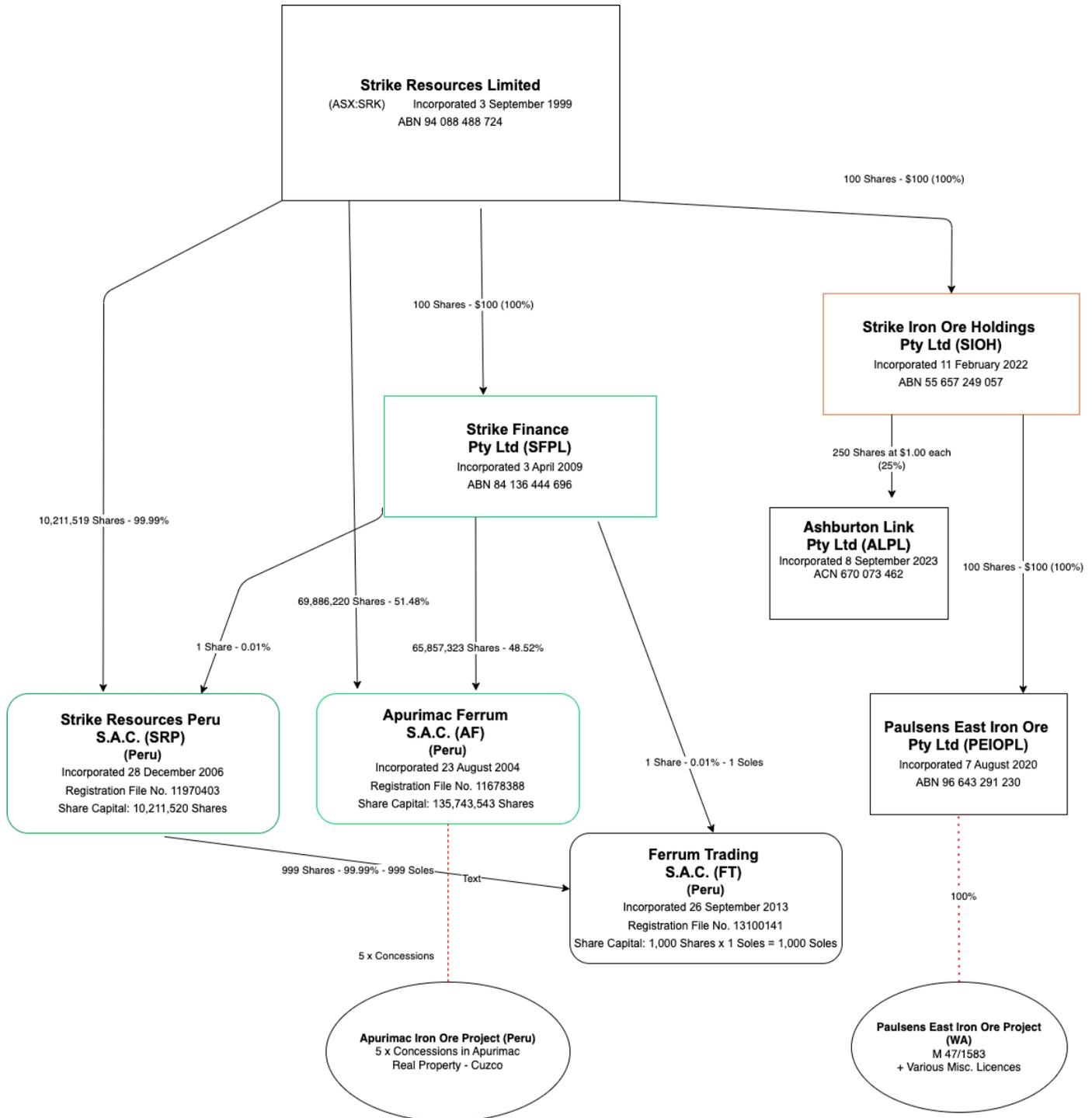
⁵ Refer Notice of Initial Substantial Holder filed by Good Importing International Pty Ltd and Associates dated 27 May 2021

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

⁷ Refer Orion's ASX Announcement dated 9 June 2021: Notice of Change in Interests of Substantial Holder in SRK

ANNEXURE A

Strike Corporate Group Structure



ANNEXURE B**Key Terms of the Share and Asset Sale Agreement**

Parties	Strike Resources Limited (Strike) (as Vendor), Miracle Iron Holdings Pty Ltd (Miracle) (as Purchaser) Good Importing International Pty Ltd (GII), JE United Ltd (JEL), Strike Finance Pty Ltd (SFPL) and CXM Pty Ltd (CXM) (being a subsidiary of Orion Equities Limited (ASX:OEQ) (Orion))
Sale Shares	100% of the shares held by Strike in Strike Iron Ore Holdings Pty Ltd (SIOH) – SIOH owns Paulsens East Iron Ore Pty Ltd (PEIOPL), which holds the tenement comprising the Paulsens East Iron Ore Project (Western Australia)
Sale Asset	Exploration Licence E47/5055 (Austin Creek North) (applied by Strike and pending grant)
Condition Precedent	(a) Strike's shareholders approving the Proposed Transaction under, and for the purposes of, ASX Listing Rules 11.1 or 11.2; and (b) No regulatory step being initiated that could prevent the contemplated transactions from proceeding.
Completion	3 business days after satisfaction of Condition Precedent
Sunset Date (for satisfaction of Condition Precedent)	31 March 2024
Consideration	(a) Upfront cash of \$20 million upon completion of the Agreement – part of which will be applied toward discharge of GII Loan (US\$7.2 million or \$11 million). (b) Deferred cash consideration of \$0.5 million payable on 30 June 2024. (c) Post-Completion, Strike will refund \$160k upon defined payments made by PEIOPL under the PKKP Native Title Mining Agreement ⁸ .
Deposit	\$2 million (payable within 3 business days of execution) whereby the deposit is: (a) retained by Strike if failure of Completion was caused by Purchaser seeking to terminate/rescind Agreement when not entitled to do so, Vendor lawfully terminating Agreement or Purchaser's breach of Agreement or unwillingness or inability to complete; and (b) refunded to Miracle if failure of Completion was caused by any other matter or thing.
Transfer of Sale Asset	Subject to the grant of the Sale Asset and receipt of any required ministerial approval under the Mining Act 1978 (WA), the Sale Asset will be transferred to Miracle at its request for nominal consideration.
Termination of GII Marketing Arrangements	GII agrees to terminate and provide releases under the 'Pulsens Offtake and Marketing Agreement' ⁹ and the 'Peru Offtake and Financing Agreement' ¹⁰ in consideration for:

8 Refer Strike's ASX Announcement dated 17 August 2020: Native Title Agreement Paves Way for Iron Ore Development

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

10 Refer Strike's ASX Announcement dated 14 April 2021: Peru Iron Offtake Agreement Signed with US\$2 Million Prepayment

	<p>(a) payment of A\$2 million by Miracle to GII at completion under the Agreement; and</p> <p>(b) Strike issuing or transferring a direct or indirect 20% interest in AF, which owns Apurimac, to JEL. Strike will collaborate with JEL in good faith to determine the preferred investment structure in this regard, which includes:</p> <p>(i) AF issuing new shares to JEL to give JEL a direct 20% interest in AF;</p> <p>(ii) Strike and or SFPL transferring a portion of their existing AF shareholding to JEL to give JEL a direct 20% interest in AF;</p> <p>(iii) SFPL issuing new shares to JEL, to give JEL (post-issue) an approximately 41.22% shareholding interest in SFPL, which translates to an indirect approximately 20% interest in AF; or</p> <p>(iv) Strike transferring a portion of its SFPL shares to JEL, to give JEL (post-transfer) an approximately 41.22% shareholding interest in SFPL, which translates to an indirect approximately 20% interest in AF.</p> <p>The issue price or transfer consideration (as applicable) shall be a nominal amount in aggregate.</p>
Discharge of GII Loan	Strike and GII to enter into a loan agreement termination and release deed in relation to the discharge of the GII Loan and the related security arrangements, with the outstanding balance under the GII Loan to be repaid out of the proceeds of the disposal.
Orion Royalty	CXM agrees to terminate and provide releases under the Orion Royalty (being 2% of gross revenues arising from any commercial exploitation of any minerals from the Paulsens East mining lease M47/1583), ¹¹ in consideration for payment of A\$2 million by Miracle to CXM at completion under the Agreement (with a further \$3 million payment deferred to 30 June 2024).
Marketing arrangements	Miracle has agreed to appoint JEL, on a non-exclusive basis, throughout the world, to provide iron ore marketing and sale services in relation to the sale/export of iron ore from Paulsens East, to Miracle (or Miracle's Nominee, including SIOH/PEIOPL) at the request of Miracle (from time to time).
Other	<p>Customary terms and conditions for a transaction of this nature, including customary warranties and indemnities, usual pre-completion restrictions, customary caps and limitations on claims, and termination mechanisms.</p> <p>All intra-group loans between Strike and each of SIOH and PEIOPL (and as between SIOH and PEIOPL, if required by Miracle) to be discharged.</p> <p>Certain agreements to which Strike is party to that relate to Paulsens East are to be assigned to Miracle.</p>

¹¹ Refer to the following ASX announcements: Orion's announcement dated 23 September 2005: CXL Retains a 25% Free Carried Interest in NT Uranium Tenements, Strike's announcement dated 20 September 2005: Acquisition of Uranium Tenements and Strike's announcement dated 11 August 2008: Acquisition of Outstanding Interests in Berau Coal and Paulsens East Iron Ore Projects.

ANNEXURE C

Pro-Forma Statement of Financial Position

	Balance at 30 June 2023 (audited) \$	Pro-Forma Adjustments \$	Pro-Forma Balance \$
Cash and cash equivalents	2,640,955	7,988,864	10,629,819
Financial assets at fair value through profit or loss	1,980	-	1,980
Receivables	140,922	496,950	637,872
Other current assets	386,298	-	386,298
TOTAL CURRENT ASSETS	3,170,155	8,485,814	11,655,969
NON-CURRENT ASSETS			
Investment in Associate entity	669,878	-	669,878
Mine development	15,688,267	(15,688,267)	-
Property, plant and equipment	79,467	(8,850)	70,617
TOTAL NON-CURRENT ASSETS	16,437,612	(15,697,117)	740,495
TOTAL ASSETS	19,607,767	(7,211,303)	12,396,464
CURRENT LIABILITIES			
Payables	1,987,733	(557,756)	1,429,977
Provisions	1,032,760	(750,000)	282,760
TOTAL CURRENT LIABILITIES	3,020,493	(1,307,756)	1,712,737
NON-CURRENT LIABILITIES			
Borrowings	10,806,120	(10,806,120)	-
TOTAL NON-CURRENT LIABILITIES	10,806,120	(10,806,120)	-
TOTAL LIABILITIES	13,826,613	(12,113,876)	1,712,737
NET ASSETS	5,781,154	4,902,573	10,683,727
EQUITY			
Issued capital	160,453,332	-	160,453,332
Reserves			
Profits reserve	28,968,834	-	28,968,834
Share-based payments reserve	13,402,658	-	13,402,658
Foreign currency translation reserve	1,418,028	-	1,418,028
Accumulated losses	(198,461,698)	4,902,532	(193,559,166)
Minority interest	-	41	41
TOTAL EQUITY	5,781,154	4,902,573	10,683,727

Pro-Forma Adjustments

The Pro-Forma Statement of Financial Position adopts Strike's audited Consolidated Statement of Financial Position as at 30 June 2023 with a Pro-Forma position based on the completion of the Proposed Transaction under the terms of the Agreement. The following matters are noted in relation to the Pro-Forma Adjustments:

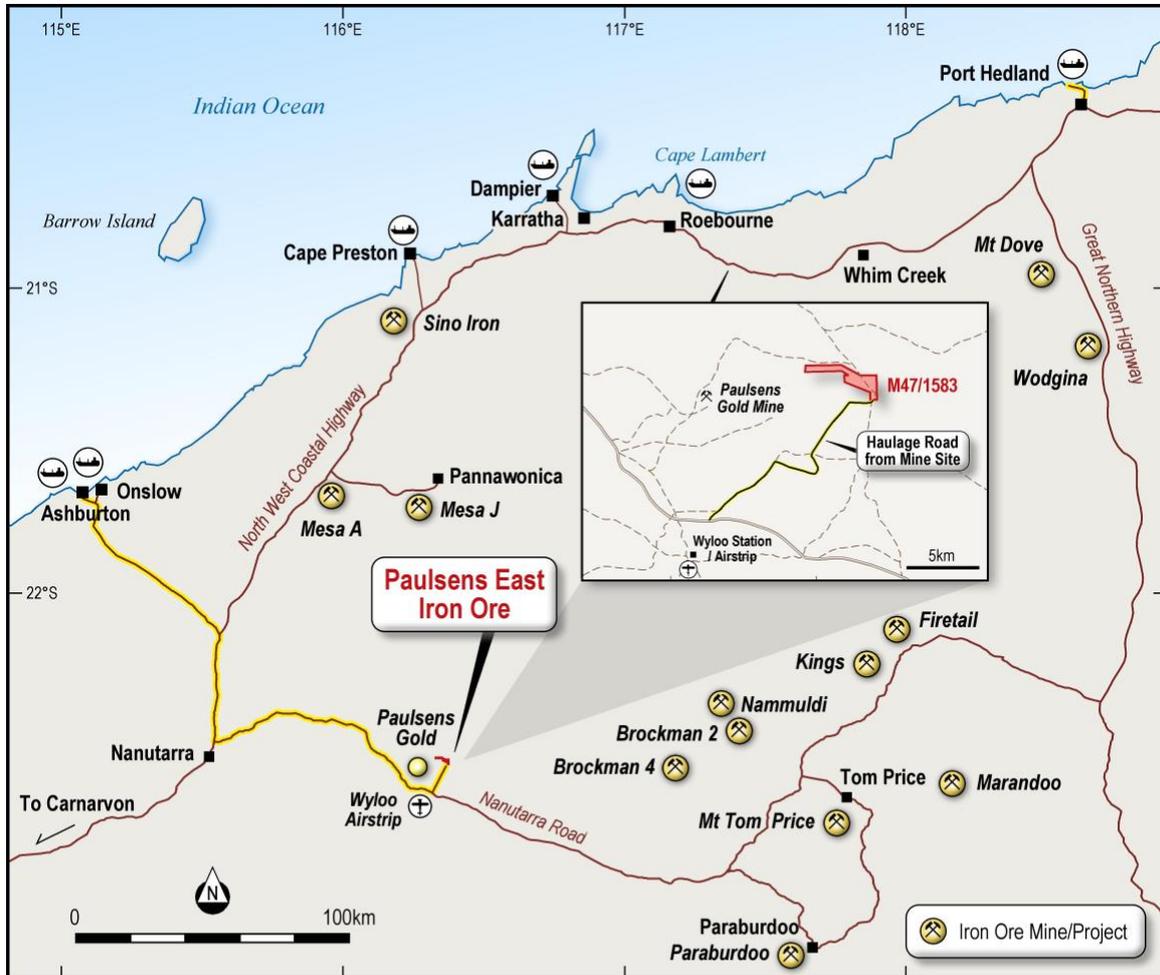
- There is an assumed disposal of SIOH and deconsolidation of SIOH and PEIOPL, resulting in the elimination of assets (Cash, Receivables, Mine development and Plant and equipment) and liabilities (Payables and Provisions) attributable to SIOH and PEIOPL and a gain on disposal (which is accounted for as part of the adjustment to Accumulated losses), as at 30 June 2023;
- The upfront cash consideration is applied to discharge the GII Loan (Borrowings) with the balance recognised in Cash;
- The deferred consideration is recognised as a current Receivable;
- An agency and introduction fee payable to the agent who introduced Miracle to Strike and facilitated the execution of the Agreement and provision for refunds (on post-completion payments made under the PKKP Agreement) to Miracle has also been recognised;
- There is an assumed transfer by Strike of 41 shares in SIOH to JEL (at \$1.00 per share), to give JEL a 41.22% interest in SFPL, which translates to an indirect 20% shareholding interest in AF (as SFPL owns 48.52% of AF) – under the Agreement, Strike has agreed to issue or transfer a direct or indirect 20% interest in AF to JEL, with the final investment structure to be agreed by Strike and JEL.

ANNEXURE D

About Paulsens East Iron Ore Project (Pilbara, Western Australia)

(Strike – 100%)

The Paulsens East Iron Ore Project (**Paulsens East**) 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 Route to Port of Ashburton

Strike completed a maiden shipment of 66,618 tonnes of iron ore from Paulsens East in September 2022, which involved the mining of surface detrital material to produce Paulsens East Lump direct shipping iron ore (**DSO**), which was exported to China from the Utah Point Multi-User Bulk Handling Facility (**Utah Point**) at Port Hedland. The specifications of this first shipment of Paulsens East Lump DSO are as follows¹²:

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

Strike is now undertaking Stage 2 Development of Paulsens East, 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.

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

Strike (via subsidiary, Paulsens East Iron Ore Pty Ltd), 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 Export Facility** or **Facility**).¹³

The Facility's 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 Export 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 Export Facility and to provide transshipment services to Strike and CZR.

Strike's participation and ownership interest is 25% (CZR – 50% and CSL – 25%). Strike will have a one-third share of the (proposed (minimum) 5 Mtpa) export capacity from the Port of Ashburton Export Facility. The PAC has incorporated Ashburton Link Pty Ltd (**Ashburton Link**) as the proposed operating company with shareholdings reflecting each member's interest in the PAC (as above).

Ashburton Link has recently (November 2023) submitted a Development Application (**DA**) for the Facility with the Pilbara Ports Authority (**PPA**). The DA includes:

- designs for an integrated iron ore export facility at the Port of Ashburton, including road train unloading, storage shed, transshipment vessel (**TSV**) loader and ancillary fixed and mobile infrastructure; and
- the operating parameters and terms of a TSV to be provided by CSL from its existing shipping fleet capable of discharging a minimum annualised capacity of 5 Mtpa of iron ore into cape-size ocean-going vessels (**OGV**) at an offshore transshipment anchorage point off the Port of Ashburton.

The DA, if approved, will, amongst other things, be subject to compliance with PPA requirements and gaining broader stakeholder support.

The Facility will initially focus on exporting DSO lump and fines from Paulsens East and CZR as PAC 'foundation exporters,' with potential for smaller in-fill third-party offtakes to cover gaps in production or opportunities. The Facility will also be developed to be potentially compatible with a range of bulk mineral products to ensure that access covers a broad range of other operations and benefits multiple miners.

The PAC is also finalising the commercial parameters of proposed landside and offshore transshipment operations. Upon the grant of relevant approvals, the PAC members will negotiate necessary agreements for the construction and operation of the Facility and for CSL to provide transshipment services for the export of iron ore from such facility.

¹³ 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

JORC Mineral Resource and Ore Reserve

Paulsens East consists of a three-kilometre-long outcropping high-grade hematite ridge, containing a **JORC Indicated Mineral Resource** as follows¹⁴:

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

The following table shows the Paulsens East JORC Indicated Mineral Resource for a range of cut-off grades¹⁴:

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

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** as follows¹⁵:

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

Tenements

The following mineral tenements are held by Paulsens East Iron Ore Pty Ltd:

Tenement Type and 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	14/7/2043	199.60	~2
Misc. Licence L 47/934	15/7/2021	14/7/2043	357.09	~3.57
Misc. Licence L 47/980	15/7/2021	14/7/2043	62.60	~0.63
Misc. Licence L 47/981	16/7/2021	15/7/2043	465.04	~46.5
Misc. Licence L 47/983	15/8/2023	14/8/2044	184.98	~1.85

The following tenement applications (lodged by Paulsens East Iron Ore Pty Ltd) are pending grant:

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

Strike Resources Limited has also applied for the following Exploration Licence, located ~20 kilometres (to the north) from the Paulsens East tenements:

Tenement Type and No.	Application Date	Area (Ha)	Area (km ²)
Exploration Licence L 47/5055	3/11/2023	949.77	~9.5

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

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

ANNEXURE E

About 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.

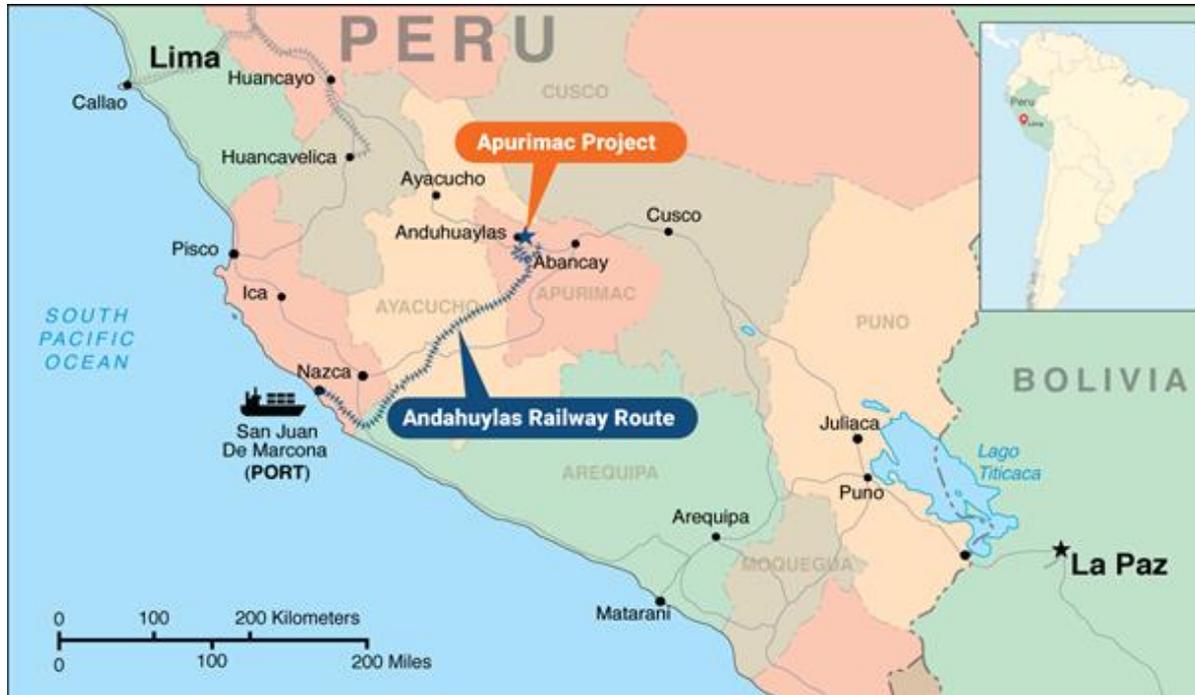


Figure 2: Location of Apurimac Iron Ore Project and Proposed Andahuaylas Railway Route to Port

Apurimac Premium Lump DSO Export Shipments

Strike has completed two shipments (to Chinese and South American Steel Mills) of high-grade (+65% Fe) Apurimac Premium Lump DSO in calendar 2021.

The specifications of the first (35,000 tonne) shipment¹⁶ of Apurimac Premium Lump DSO are as follows:

Fe	SiO ₂	Al ₂ O ₃	P	S	Moisture
65.99	2.76	0.65	0.059	0.09	1.06

The specifications of the second (15,000 tonne) shipment¹⁷ of Apurimac Premium Lump DSO are as follows:

Fe	SiO ₂	Al ₂ O ₃	P	S	Moisture
65.28	1.64	0.88	0.052	0.09	0.62

Strike is investigating further shipments from Peru, subject to satisfaction with a number of matters including negotiation of an acceptable price (referenced to the benchmark iron ore price) and Strike securing sufficient working capital to fund production to this end.

16 Refer Strike’s ASX Announcements dated 19 August 2021: Maiden Iron Ore Shipment from Peru

17 Refer Strike’s ASX Announcements dated 29 October 2021: Second Iron Ore Shipment from Peru Completed

JORC Mineral Resource

The Apurimac Project has a JORC Mineral Resource as follows¹⁸:

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

* 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.

Feasibility Studies

Strike completed a Pre-Feasibility Study on the Apurimac Project in 2008¹⁹ (subsequently updated in 2010²⁰), which indicated the clear potential for development of a world class iron ore project, with competitive capital costs and very low operating costs:

- The 2008 Pre-Feasibility Study undertaken by Snowden Mining Industry Consultants and SKM utilised a proposed slurry pipeline configuration as the preferred transport solution (under the study). For further details, refer to Strike's ASX Announcement dated 23 July 2008: Prefeasibility Results Confirm World Class Prospects in Peru;
- Further infrastructure studies were undertaken by Ausenco Sandwell and SRK Consulting in 2010 with the purpose to further compare the economics of a slurry pipeline versus railway infrastructure solutions at various production levels. For further details, refer to Strike's ASX Announcement dated 23 November 2010: Apurimac Project Update and Strike's December 2010 Quarterly Report.

In 2021, Ausenco completed a (high level) review of the 2008 and 2010 studies and gap and trade-off analyses to identify opportunities to reduce project capex and increase project execution security, taking into account current cost estimates, technology advancements (since 2010) and current/expected market conditions.

Mineral Concessions

The following mineral concessions are held by Apurimac Ferrum S.A.C.:

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

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

19 Refer Strike's ASX Announcement dated 23 July 2008: Prefeasibility Results Confirm World Class Prospects in Peru

20 Refer Strike's ASX Announcement dated 23 November 2010: Apurimac Project Update and Strike's December 2010 Quarterly Report

JORC CODE COMPETENT PERSON STATEMENTS

- (a) 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:

- 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 information compiled 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 (**AIIG**). 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.

- (b) 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 information compiled by Mr Harry Warriess (MSc – Mine Engineering, AusIMM), who is a Fellow of AusIMM. Mr Warriess is the Principal of Mining Focus Consultants Pty Ltd, a Consultant to Strike Resources Limited. Mr Warriess 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 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.

- (c) 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 information compiled 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 being undertaken to qualify as a Competent Person as defined in 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".

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The General Meeting of the shareholders of Strike Resources Limited will be held at:

Strike Resources Limited Suite 1, Level 1, 680 Murray Street West Perth, Western Australia	commencing	12:00 noon (Perth time) Wednesday, 6 March 2024
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Voting Rights (subject to the voting exclusions noted in the Notice of General Meeting)

- At any meeting of the shareholders, each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative.
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote.
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him or her.

Voting in Person

To vote in person, attend the General Meeting on the date and at the venue set out above.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of General Meeting as soon as possible and return it to the Company, either:

-  **Online** - <https://www.advancedshare.com.au/Investor-Login> : Log on to the Share Registry website with your Holder Reference Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form
-  **By Facsimile:** (08) 6370 4203 (Advanced Share Registry)
-  **By Mail:** Advanced Share Registry, PO Box 1156, Nedlands WA 6909, or
-  **By Hand Delivery:** Advanced Share Registry at either:
 - Perth Office: 110 Stirling Highway, Nedlands, Western Australia; or
 - Sydney Office: Suite 8H, 325 Pitt Street, Sydney, New South Wales,

so that it is received **not later than 12:00 noon (Perth time) on Monday, 4 March 2024.**

Proxies received after that time will not be effective.

Bodies Corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the General Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.

Voting by Attorney

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the Share Registry's addresses listed above for the receipt of proxy appointments at least 48 hours before the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the General Meeting all shares in the Company will be taken to be held by the persons who held them as registered shareholders at midnight (Perth time) on 4 March 2024 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting. Subject to the voting exclusions noted earlier in the Notice of General Meeting, each shareholder present has one vote on a show of hands, and one vote for every fully paid ordinary share held on a poll.

PROXY FORM General Meeting

Strike Resources Limited A.B.N. 94 088 488 724

Web: www.strikeresources.com.au

Telephone: (08) 9214 9700 Email: cosec@strikeresources.com.au

LODGE YOUR VOTE – PLEASE RETURN FORM

Online: <https://www.advancedshare.com.au/investors/>

By Mail: Advanced Share Registry,
PO Box 1156, Nedlands WA 6909

By Facsimile: (08) 6370 4203

SHARE REGISTRY ENQUIRIES: 1300 113 258 or (08) 9389 8033 or (02) 8096 3502 or admin@advancedshare.com.au

Our Reference: SRK / {SubReg} / {HinSm} / Sequence {{Sequence}}

Shareholding as at 31 January 2024: {Balance}

Current Election to Receive Annual Report: {Annual}

Current Election to Receive Notice of Meeting: {NOM}

Inactive Status: {Static}

A copy of the Notice of General Meeting and Explanatory Statement may be downloaded from the Company's website: <http://strikeresources.com.au/> or via the Advanced Share Registry Investor Portal: <https://www.advancedshare.com.au/Investor-Login> or emailed upon request to cosec@strikeresources.com.au (see Note 1 overleaf)

A. Appointment of Proxy

I/we being a shareholder/s of Strike Resources Limited and entitled to attend and vote hereby appoint

The Chair of
the Meeting

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chair of the Meeting.

or failing the person named, or if no person is named, the Chair of the Meeting (by default), as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Strike Resources Limited to be held at **12:00 noon (Perth time) on Wednesday, 6 March 2024 at Strike Resources Limited, Suite 1, Level 1, 680 Murray Street, West Perth, Western Australia**, and at any adjournment of such General Meeting.

IMPORTANT:

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, against the resolution in Section B.

If you leave Section A blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy by default.

If the Chair of the Meeting becomes your proxy (by specific appointment or by default) you can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on the Resolution by marking the appropriate Voting Direction box in Section B below. However, note that under Section A, if the Chair of the Meeting is your proxy and you do not mark any of the Voting Direction boxes in Section B below you are, in effect, directing the Chair to vote "FOR" Resolution 1 as the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

If you mark the ABSTAIN box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll on that resolution.

B. Voting Directions to Your Proxy – please mark to indicate your direction

RESOLUTION

FOR

AGAINST

ABSTAIN

1. Disposal of Paulsens East Iron Ore Project

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____%

* If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

C. Change of Address and Annual Report & Notice of Meeting Communication Preferences

- Mark if you want to make any changes to your address details (see Note 2 overleaf)
- Mark if you wish to receive a printed Annual Report by post (see Note 3 overleaf)
- Mark if you wish to receive a printed Notice of Meeting
- Mark if you wish to receive your Notice of Meeting & Annual Report by Email and specify your Email below

D. Please Sign Here

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual Shareholder / Joint Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary or
Power of Attorney or Executor

Director

Director / Company Secretary

(Companies: Please sign in the appropriate place to indicate the office held)

{Phone}

Contact Name

Contact Daytime Telephone

Date

Email: {Email}

NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

- Accessing Notice of General Meeting and Explanatory Statement:** A copy of the Notice of General Meeting and Explanatory Statement can be accessed via the Advanced Share Registry Investor Portal (where you can also vote online) (<https://www.advancedshare.com.au/Investor-Login>), the Company's website (<http://strikeresources.com.au/>) or posted/emailed to you upon request (cosoc@strikeresources.com.au or (08) 9214 9700).
- Change of Address:** Your pre-printed name and address is as it appears on the share register of the Company. If this information is incorrect, please mark the box at **Section C** of the proxy form and make the correction at the top of the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.
- Receipt of Annual Reports and Notice of Meetings:** Companies are no longer required to mail out printed annual reports and notice of meetings to shareholders. Instead, shareholders can now make an election as follows:
 - make a written request for a hard copy annual report and or notice of meeting to be mailed to you; or
 - make a written request for an electronic copy of the annual report and or notice of meeting to be emailed to you.Your current preference/election is printed on the top right hand side of the front page of the Proxy Form - If you wish to update your annual report and notice of meeting communication preference, please complete **Section C** of the Proxy Form or update via the Advanced Share Registry website: <https://www.advancedshare.com.au/Dashboard/Company-Communication-Update?Conum=669>
- You may direct your proxy how to vote by marking one of the voting direction boxes opposition the resolution. If you do not mark a voting direction box your proxy may, to the extent permitted by law, vote as they choose. If you mark more than one voting direction box on a resolution your vote will be invalid on that resolution.
- Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
- A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
- A proxy need not be a shareholder of the Company.
- If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
- If a representative of a company shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.
- Signing Instructions :** You must sign this form as follows in the spaces provided at **Section D**:

- Individual:** Where the holding is in one name, the shareholder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the shareholders must sign.
- Companies:** This form must be signed in accordance with the Corporations Act, either as:
- a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists);
 - two Directors; or
 - a Director or a Company Secretary.

Please also sign in the appropriate place to indicate the office held.

- Power of Attorney:** If you are signing under a Power of Attorney, you declare that you have had no notice of revocation of the Power or the death or liquidation of the donor of the Power. The original Power of Attorney (or a certified copy) must accompany the Proxy Form or must be received by the Company at its registered office or one of the Share Registry's addresses listed below for the receipt of proxy appointments at least 48 hours before the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

- Deceased Estates:** All Executors must sign and a certified copy of a Grant of Probate or Letters of Administration must accompany the form.

-  **Online Voting - <https://www.advancedshare.com.au/Investor-Login> :** Log on to the Share Registry website with your Holder Reference Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form by the deadline specified below.

- Lodgement of Proxy Form**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address/fax number below **not later than 12:00 noon (Perth time) on Monday, 4 March 2024** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting. **Proxy Forms may be lodged** by posting, delivery or facsimile to the Company's Share Registry below:



By Mail

Advanced Share Registry
PO Box 1156
Nedlands WA 6909



By Hand Delivery

Advanced Share Registry
110 Stirling Highway Nedlands
Western Australia



By Facsimile

Advanced Share Registry
(08) 6370 4203

or
Suite 8H, 325 Pitt Street
Sydney
New South Wales