QUARTERLY REPORT

COMPANY DETAILS

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ASX CODE
SRK

SECURITIES ON ISSUE
30 June: 207,134,268 listed shares

BOARD OF DIRECTORS
Farooq Khan
(Chairman)
William Johnson
(Managing Director)
Malcolm Richmond
(Non-Executive Director)
Matthew Hammond
(Non-Executive Director)
Victor Ho
(Director)

COMPANY SECRETARY
Victor Ho
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QUARTERLY ACTIVITIES

Paulsens East Iron Ore Project, Pilbara (Australia)

During the June 2020 Quarter, the Company announced the completion of a Revised Scoping Study for its Paulsens East Iron Ore Project, reporting excellent project economics on the basis of a 1.5Mtpa production rate.

An economic model prepared by the Company for the Revised Scoping Study forecasts a pre-tax net present value (**NPV**) range of between $68 Million to $195 Million (**Base Case $123 Million**) and an estimated operating net cashflow for the Company of between $82 Million to $236 Million (**Base Case $150 Million**) over an initial four-year mine life.

The Company continued to make excellent progress on project development, including:

- Advancing negotiations with Traditional Owners towards a Mining Agreement.
- Appointing engineering consultancy Engenium to oversee development of project Feasibility Study.
- Undertaking various geophysical, geotechnical and water management studies.
- Executing a MOU for ore haulage services.
- Advancement of applications for mining and miscellaneous licenses.
- Advancement of commercial discussions with potential offtake partners, mining and crushing contractors and providers of camp services and infrastructure.

Key milestones targeted for completion during the current quarter include the execution of a Mining Agreement with the local Traditional Owner groups (PKKP), completion of the Feasibility Study, granting of the Mining Lease and submission of a Mining Proposal for the issue of a Mining Permit.

Capital Management

During the June 2020 Quarter, the Company raised approximately $1.8 before fees via the issue of 40,000,000 fully paid ordinary shares at an issue price of $0.045 each to professional and sophisticated investors. The share offer was substantially oversubscribed and required a scale back in applications to $1.8 million, reflecting the strong interest in Strike's Paulsens East Iron Project as a near term development opportunity in the iron ore sector.

About Strike Resources Limited (ASX:SRK)

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

AUTHORISED FOR RELEASE BY AND FOR FURTHER INFORMATION:

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17 July 2020

PROJECTS

Paulsens East Iron Ore Project, Pilbara

With the prevailing iron ore prices (and with a number of market commentators forecasting these prices to remain at these levels for the medium term in part as a result of economic stimulation incentives by the Chinese Government to counter the effects of the COVID-19 virus), Strike continues to advance its 100% owned Paulsens East Iron Ore Project (**Project**) located in the Pilbara, Western Australia.

An economic model prepared by the Company as part of the Revised Scoping Study forecasts a pre-tax net present value (**NPV**) range of between $68 Million to $195 Million (**Base Case $123 Million**) and an estimated operating net cashflow for the Company of between $82 Million to $236 Million (**Base Case $150 Million**) over an initial four-year mine life.[1]

Estimated pre-production capital costs are approximately $8.2 Million (including a contingency of $1.4 Million), with payback under the Base Case expected within three months of production commencement and an internal rate of return (**IRR**) of between 341% to 813% (**Base Case 551%**).

Average C1[2] cash costs free onboard (**FOB**) across the Life of Mine (**LOM**) are expected to be approximately US$50.1 per tonne (A$79.6 per tonne), providing a good margin to iron ore price fluctuations.

The forecast Project financial metrics (NPV, IRR and Operating Net Cashflows) are calculated and shown net of applicable royalties but before deductions for tax. The Company will be subject to Australian corporate tax at the rate of 30% on its taxable income. Any tax payable may potentially be reduced by utilising the Company's carried forward tax losses, which currently total ~$25 Million.

The Project consists of a three-kilometre-long outcropping high-grade hematite iron ore ridge, located approximately 140 kilometres west of Tom Price, containing a **JORC Indicated Mineral Resource of 9.6 Million tonnes at 61.1% Fe**, 6.0% SiO_2, 3.6% Al_2O_3, 0.08% P[3].

Highly promising resource extension potential exists along strike, based upon a previous high-grade (+60% Fe) drilling intersection and sampling located approximately 1.6 kilometres from the eastern end of the outcropping hematite ridge, which could lead to an extended mine life.[4]

The mineralisation is amenable to simple open cut mining, with a forecast waste to ore ratio of only 1.3:1 during the first year of mining and averaging only 2.5:1 over the first four years.

1 Refer Strike's ASX Announcement dated 9 April 2020: Revised Scoping Study for Utah Point, Port Hedland Supports Excellent Project Economics for Paulsens East Iron Ore Project - the Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in this announcement continue to apply and have not materially change

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

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

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

Figure 1: Paulsens East Hematite Ridge, facing North

The Company plans a 1.5 Million tonnes per annum (**Mtpa**) production schedule of direct shipping ore (**DSO**) over a minimum four-year mine life (totalling approximately 6.1 Million tonnes). This initial production target has been determined to facilitate fast track production of low strip-ratio material at first instance, with the opportunity to expand production once the initial production target is met underpinned by the current JORC Indicated Mineral Resource of 9.6 Million tonnes.

Ore will be crushed and screened to produce DSO Lump and Fines products, with estimated average product grade of 61% Fe over the life of mine. Metallurgical testwork indicates that a 75/25 (or higher) Lump/Fines split can be expected where Lump ore typically attracts a significant price premium compared to Fines.[5]

Ore will be trucked from the mine to the Utah Point Multi-User Bulk Handling facility (**Utah Point**) at Port Hedland, predominantly by sealed road, where it will be stockpiled prior to being loaded directly into ocean going vessels for export to customers.

Due to issues relating to the COVID-19 virus, the Company is now targeting production to commence in early 2021. As part of the Company's Feasibility Study, a detailed Project Development Schedule is currently being finalised.

5 Refer Strike's ASX Announcement dated 10 October 2019: Outstanding Metallurgical Testwork Results at Paulsens East Iron Ore Deposit Indicate 79% Lump Yield with Low Impurities

Figure 2: Paulsens East Project Location, West Pilbara

Paulsens East – Recent Progress and Next Steps

During the June Quarter, the Company:

- Advanced negotiations with the Traditional Owners (the Puutu Kunti Kurrama and Pinikura People (**PKKP**)) and their representative PKKP Aboriginal Corporation on the key terms of a Mining Agreement for the Project.
- Appointed engineering and project delivery consultancy Engenium to manage and oversee the completion of the Feasibility Study for the Project.
- Executed a Memorandum of Understanding (MOU) with David Campbell Transport Pty Ltd for the provision of iron ore trucking haulage and related logistic services.
- Has made applications to secure the miscellaneous licences required for the various haulage and access roads required for mine operations.
- Undertaken a geophysical survey to identify suitable locations for potential water bores to service the mine, camp and haulage operations; test bores are currently due to be drilled in late July/early August.
- Undertaken a Geotechnical Study into the planned mine development.
- Undertaken a Surface Water Management Study.
- Advanced its plans to extract a bulk ore sample (up to 840 tonnes) from the outcropping iron ore ridge,

which will be used for further metallurgical testwork and product marketing purposes. The extraction of the bulk sample is scheduled to occur at the end of July, with metallurgical testwork scheduled for August.

- Advanced discussions with potential providers/operators of camp facilities and infrastructure.
- Advanced commercial discussions with potential providers of drill and blast, mining and crushing services.
- Progressed development of the Mining Proposal, for submission to DMIRS for issue of a Mining Permit.

In order to advance the Project towards a completed feasibility level, the following milestones, activities and work programmes are planned for the September quarter:

- Execution of a Mining Agreement with the PKKP and a State Deed for Grant of Mining Tenement with the State of Western Australia and the Minister for Mines and Petroleum.
- Extraction of a Bulk Sample to provide material for further metallurgical test work, including confirmation of Lump/Fines ratio following crushing and screening, Lump and Fines final grades and SG, product size range distribution and mineralogy/morphology verification.
- Drilling and testing of water bores to determine a suitable bore configuration to service the mine, camp and haulage operations.
- Development and submission of a final Mining Proposal.
- Advancement/receipt of Mining Lease.
- Establishment of water bores for mine camp and operational needs.
- Selection of preferred providers of drill and blast, mining and crushing services, camp facilities and related infrastructure.
- Detailed surveys and costing estimates for haul and access roads.
- Formalisation of trucking logistics, approvals and licences with preferred haulage contractor.
- Final product marketing studies to identify potential customers and likely product pricing (premium Lump vs Fines pricing utilising the 62% Fe Index).

For further reference, refer to Strike's recent ASX Announcements:

- 12 February 2020: Substantial Progress Towards Development of Paulsens East Iron Ore Project.
- 25 March 2020: Utah Point, Port Hedland Considered as Preferred Port Option for Paulsens East Iron Ore Project.
- 3 April 2020: Final Heritage Surveys Now Completed for Paulsens East Iron Ore Project.
- 9 April 2020: Revised Scoping Study for Utah Point, Port Hedland Supports Excellent Project Economics for Paulsens East Iron Ore Project.
- 29 April 2020: MOU Executed for Iron Ore Haulage Services with Campbell Transport for Paulsens East Iron Ore Project.
- 22 June 2020: Engenium to Complete Paulsens East Feasibiity Study
- 15 July 2020: High-Grade Rock Chip Samples Confirm Resource Upside Potential at Paulsens East Iron Ore Project.

Solaroz Lithium Project (Argentina)

Strike holds a 90% interest in the highly prospective Solaroz Lithium Brine Project (**Solaroz**) within South America's 'Lithium Triangle' in North-West Argentina.

Solaroz comprises 8 (eight) exploitation concessions (**Solaroz Concessions**) totalling 12,000 hectares in area, mostly adjacent to and principally surrounded by concessions held by ASX-listed Orocobre Limited (ASX:ORE) and TSX-listed Lithium Americas Corporation (TSX:LAC) (refer *Figure 3*), in Jujuy Province in northern Argentina, approximately 230 kilometres north-west of the capital city of Jujuy. .

Solaroz is located in the same Salar de Olaroz Basin as and directly adjacent to the producing Salar de Olaroz Lithium Brine Project operated by Orocobre and its JV partner, Tokyo Stock Exchange listed Toyota Tsusho Corporation (TYO:8015).

The location of Solaroz is considered by Strike to be highly strategic and prospective for containing commercial quantities and concentrations of lithium-rich brine, since Strike believes that the aquifer which supplies the lithium-rich brine being extracted by Orocobre is likely to extend under Strike's Solaroz Concessions. This will be tested by geophysical work and drilling in due course with a view to fast tracking production of lithium carbonate dependent upon these works being successfully concluded.

Strike has submitted to the Jujuy Mining Authority an Environmental Impact Assessment (**EIA**) Report for exploration work at Solaroz. The EIA Report includes results from collecting and monitoring baseline environmental data and a detailed proposed fieldwork programme covering 2 years of proposed exploration activity.

Strike's planned exploration programme (subject to approval of the EIA) consists of geophysical surveys, followed by drilling, sampling and flow rate testing in the event that sufficient brine is intersected.

Strike understands that review and approval of its EIA Report by the Jujuy Mining Authority has been delayed by COVID-19 issues in Argentina. The Argentine authorities have also restricted the ability of mining companies to undertake exploration activities due to COVID-19. Both of these matters will impact upon Strike advancing this project.

Strike continues to monitor the situation in Argentina and will advise shareholders of developments as they occur.

For further details please refer to Strike's announcements:

- 13 March 2019: Strike Secures Solaroz Lithium Brine Project in Argentina's Lithium Triangle, a copy of which is attached to this Half Year Report.
- 17 April 2019: Strike Commences Solaroz Lithium Brine Project Work Programme in Argentina.
- 19 July 2019: Completion of Environmental Impact Assessment Report for Solaroz Lithium Project, Argentina.

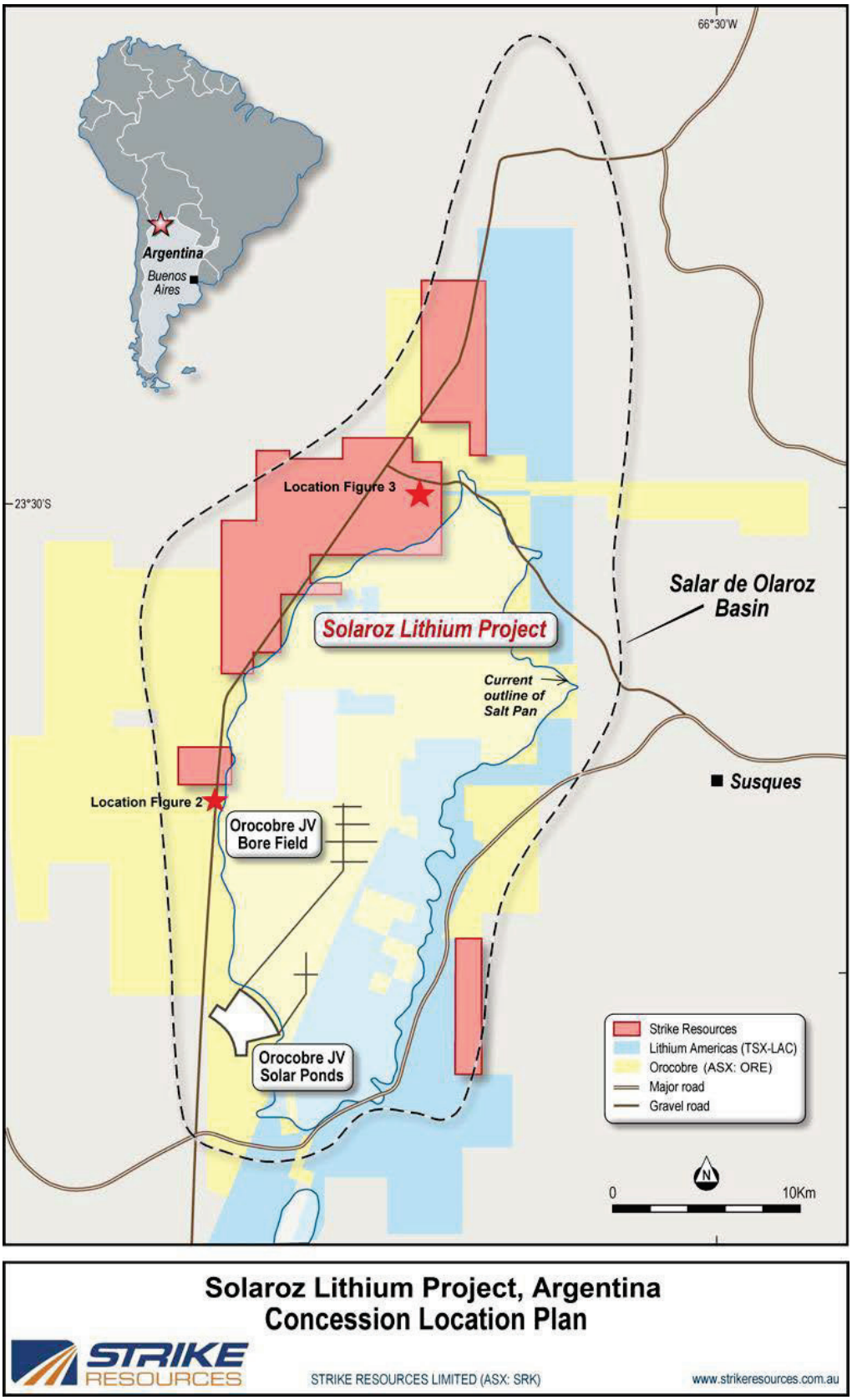

Figure 3: Solaroz Project – Location of Concessions

Apurimac Iron Ore Project, Peru

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 4: Strike Apurimac and Cusco Iron Ore Projects, showing route of proposed Andahuaylas Railway

Over A$50 Million has been expended by Strike since 2005 on acquisition, exploration, study and administration costs relating to its Peru assets.

The exceptionally high-grade +57% Fe magnetite iron at Apurimac is almost twice as high as the grades of magnetite deposits developed in Australia. The Apurimac ore bodies present as continuous broad zones of mineralisation with dominantly high grade, coarse grained magnetite providing comparatively high mass recoveries (>60%) at coarse grind size (>500 microns).

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).[6]

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.

A Pre-Feasibility Study completed in 2008[7] and updated in 2010[8] on the Apurimac Project indicated 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 but considered a range of infrastructure options including a railway. The concentrate pipeline was the preferred transport solution (under the study) as the additional capital cost of building a railway compared to a slurry pipeline outweighed the operational and other benefits of a railway. For further details, refer to Strike's ASX Announcement dated 23 July 2008: Prefeasibility Results Confirm World Class Prospects in Peru;

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

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

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

- Further infrastructure studies were undertaken by Ausenco Sandwell and SRK Consulting in 2010, including a more detailed technical and costing study on building and operating a dedicated railway. The purpose of these studies was to further compare the economics of the 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 early 2018, the Peru Government signalled its intention to undertake a study into building a 570 kilometre multi-railway, which would connect Strike's Apurimac Project to a multi-user port on the west coast of Peru[9] (**Peru Government Railway Study**).

The development of this railway would provide significantly improved development options for the Apurimac Project, which would be one of the biggest users of the railway. A railway connecting Apurimac to a port would provide Strike the ability to attract premium pricing for high-grade lump and fines products, compared to a concentrate product delivered through an alternative slurry pipeline. In addition, a railway will allow for capital and processing costs at the mine to be substantially reduced, given the considerably simplified process to produce lump and fines products from Strike's high-grade ore compared to producing a slurry concentrate.

Included in the 2008 and 2010 studies referred to above, was a comprehensive study undertaken by international engineering companies into the technical and commercial aspects of building a railway from Andahuaylas to San Juan de Marcona. A detailed route alignment was mapped by Strike, together with capital and operating cost estimates (in the order of +- 20%) relating to:

- track infrastructure;
- equipment, including locomotives, ore wagons, maintenance of way machines, vehicles etc;
- maintenance and operating facilities, including repair shops, tools and equipment, railway offices, communications and train control equipment, bunkhouses and online buildings; and
- railway system manpower.

The Company has entered into a Cooperation and Confidentiality Agreement[10] with the consortium undertaking the Peru Government Railway Study, to provide input and assistance to the study. Under this agreement, Strike is sharing its earlier railway study referred to above, with the current study consortium and has committed to provide additional assistance as necessary to assist with the current study.

The study consortium has selected the preferred route for the railway, which aligns with the route previously identified by Strike in its own studies. This route leads directly to the existing airport at Andahuaylas, which is located only several hundred metres from Strike's main Opaban I deposit.

There are a number of large mining companies which hold projects in the vicinity of Strike's Apurimac Project which would also benefit considerably from the Andahuaylas Railway – indeed, it is the existence of these projects together with Strike's (with the Apurimac Project likely be the biggest user of the railway) that is primarily driving the Andahuaylas Railway initiative, which is seen to offer an unparalleled opportunity for Peru to unlock the substantial value of minerals located in this inland region. Strike is in discussions with a number of these large mining companies in Peru to consult with the Government and encourage the development of the Andahuaylas Railway.

Due to the impact of the COVID-19 virus Strike believes the Peru Government Railway Study will be delayed beyond its original published timetable. In addition, Strike notes that the Peruvian Government has also restricted the ability of mining companies to undertake exploration activities due to COVID-19 and Strike believes this will have an impact on any advancement of this project. The Peruvian Government has also extended the due date for annual concession fees from June to September 2020.

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

10 Refer Strike's ASX Announcement dated 18 April 2019: Strike Enters into Cooperation Agreement with Peru Railway Consortiums

Burke Graphite Project, Queensland

Strike's Burke Graphite Project (in which Strike holds a ~70% interest) is located in the Cloncurry region in North Central Queensland, where there is access to well-developed transport infrastructure to an airport at Mt Isa (~122km) and a port in Townsville (~783km).

Figure 5: Burke Graphite Project Tenement Location in North Central Queensland

A Mineral Resource Estimate (**MRE**) for the Project has defined a maiden Inferred Mineral Resource of[11]:

- **6.3 million tonnes @ 16.0% Total Graphitic Carbon (TGC**) for **1,000,000 tonnes** of contained graphite;
- Within the mineralisation envelope there is included higher grade material of **2.3 million tonnes @ 20.6% TGC** (with a TGC cut-off grade of 18%) for **464,000 tonnes** of contained graphite which will be investigated further.

These grades place the Burke deposit as one of the highest-grade deposits of graphite in the world held by an Australian listed company.

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

In addition to the high-grade nature of the deposit, the Burke Graphite Project:

- Comprises natural graphite that has been demonstrated to be able to be processed by standard flotation technology to international benchmark product categories. The flotation tests conducted by Independent Metallurgical Operations Pty Ltd (**IMO**) have confirmed that a concentrate of purity **in excess of 95% and up to 99% TGC** can be produced using a standard flotation process;
- Contains graphite from which Graphene Nano Platelets (GNP) have been successfully extracted direct from the Burke Graphite deposit via Electrochemical Exfoliation (ECE). The ECE process is relatively low cost and environmentally friendly compared to other processes, yet it can produce very high purity Graphene products. The ECE process is however not applicable to the vast majority of worldwide graphite deposits as it requires a TGC of over 20% and accordingly the Burke Deposit has potentially significant processing advantages over other graphite deposits;
- Is located in the relatively safe and mining friendly jurisdiction of Queensland, Australia with well-developed transport infrastructure and logistics nearby; and
- Is potentially amenable to low cost open-pit mining.

A ground Electro Magnetic (**EM**) survey was completed in 2018, covering the south-eastern corner of Burke tenement EPM 25443 (North) (drilled by Strike in 2017[12]) and the Corella tenement EPM 25696 (South) (located ~20 km south of EPM 25443). The EM survey identified the Corella Prospect as a significant target area for additional high grade mineralisation as well as identifying new zones of increased conductivity adjacent to previously drilled graphite mineralisation at the Burke Prospect.[13]

No material activity was undertaken on this project during the quarter.

For further technical details about the Burke Graphite Projects, refer to Strike's ASX announcements dated:

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

12 Refer Strike's ASX announcements dated 13 June 2017: Extended Intersections of High-Grade Graphite Encountered at Burke Graphite Project and 21 June 2017: Further High-Grade Intersection Encountered at Burke Graphite Project

13 Refer Strike's ASX Announcement dated 26 June 2018: Burke Graphite Project – New Target Area Identified from Ground Electro-Magnetic Surveys

CORPORATE

During the Quarter the Company completed a $1.8 Million capital raising via the issue of 40,000,000 fully paid ordinary shares at an issue price of $0.045 each to professional and sophisticated investors.

The issue was completed within the Company's 15% placement capacity (pursuant to Listing Rule 7.1) and the additional 10% placement facility approved by shareholders at the Company's last Annual General Meeting held on 28 November 2019 (pursuant to Listing Rule 7.1A).

Canaccord Genuity (Australia) Limited acted as Lead Manager to the placement. The share offer was substantially oversubscribed and required a scale back in applications to $1.8 million. The demand demonstrates the strong interest in Strike's Paulsens East Iron Project as a near term development opportunity in the iron ore sector.

The funds raised will be used to advance the development of Paulsens East, including bulk sampling for further metallurgical testing, water-bore drilling and testing, progression of off-take discussions, finalisation of native title and mining licence applications and for general working capital purposes.

Summary of Expenditure Incurred

A summary of expenditure incurred by the Consolidated Entity during the quarter, in relation to cash flows from operating activities reported in the Appendix 5B Cash Flow Report is as follows:

For Current Quarter ending 30 June 2020	Consolidated Entity $'000
Exploration & evaluation expenses	(5)
Personnel expenses	(114)
Occupancy expenses	25
Corporate expenses	(12)
Administration expenses	(42)
Total Expenses	**(148)**

In addition, the Consolidated Entity incurred $279k on capitalised Exploration & Evaluation expenditure during the quarter.

Payments to Related Parties

During the quarter, Strike paid a total of $114k in respect of Directors' remuneration, comprising salaries, fees, PAYG remittances to the ATO and statutory employer superannuation contributions. This is disclosed in Item 6 of the accompanying Appendix 5B Cash Flow Report.

LIST OF MINERAL CONCESSIONS

The following mineral concessions were held as at the end of the quarter and currently:

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
Ferrum 1	965	Andahuaylas	010298304	No 00228-2005-INACC/J Jan 19, 2005	11053798
Ferrum 4	1,000	Andahuaylas/ Aymaraes	010298604	No 00230-2005-INACC/J Jan 19, 2005	11053810
Ferrum 8	900	Andahuaylas	010299004	No 00232-2005-INACC/J Jan 19, 2005	11053827
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
Ferrum 37	695	Andahuaylas	010621507	RP 1164-2008-INGEMMET/PCD/PM May 12, 2008	11076534
Wanka 01	100	Andahuaylas	010208110	RP 3445-2010-INGEMMET/PCD/PM Oct 18,2010	11102187
Sillaccassa 1	700	Andahuaylas	010212508	RP 5088-2008-INGEMMET/PCD/PM Nov 19, 2008	11084877
Sillaccassa 2	400	Andahuaylas	010212608	RP 3183-2008-INGEMMET/PCD/PM Sept 8, 2008	11081449

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

Concession Name	Area (Ha)	Province	Code	Title	File No.
Flor de María	907	Chumbivilcas	05006521X01	No 7078-95-RPM Dec 29, 1995	20001742
Delia Esperanza	1,000	Chumbivilcas	05006522X01	No 0686-95-RPM Mar 31, 1995	20001743
El Pacífico II	1,000	Chumbivilcas	05006524X01	No 7886-94/RPM Nov 25, 1994	20001746

Solaroz Lithium Brine Project (Argentina) (Strike – 90%)

Concession Name	Area (Ha)	Province	File No
Mario Ángel	543	Jujuy	1707-S-2011
Payo	990	Jujuy	1514-M-2010
Payo I	1,973	Jujuy	1516-M-2010
Payo 2	2,193	Jujuy	1515-M-2010
Chico I	835	Jujuy	1229-M-2009
Chico V	1,800	Jujuy	1312-M-2009
Chico VI	1,400	Jujuy	1313-M-2009
Silvia Irene	2,465	Jujuy	1706-S-2011

Paulsens East Tenement (Western Australia) (Strike – 100%)

Tenement No.	Status	Grant Date	Expiry Date	Area (blocks/Ha)	Area (km²)
Retention Licence RL 47/7	Granted	4/12/2014	Pending conversion to Mining Lease ML 1583 (applied on 28 August 2019)	~381 Ha	~3.81

Burke Graphite Project (Queensland) (Strike – ~70%)

Tenement No	Status	Grant Date	Expiry Date	Area (blocks/Ha)	Area (km²)
Burke EPM 25443	Granted	4/9/2014	3/9/2024	2 sub-blocks	~6.4
Corella EPM 25696	Granted	2/4/2015	2/4/2025	6 sub-blocks	~10

JORC MINERAL RESOURCES

The following JORC Code compliant (2004 and 2012) Mineral Resources estimates are as at the end of the quarter and currently:

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

The Paulsens East Iron Ore Project has a JORC Code (2012 Edition) compliant Indicated Mineral Resource:

JORC Category	Fe% Range	Million Tonnes	Fe%	SIO2%	AL2O3%	P%	S%	LOI%
Indicated	>58	9.6	61.1	6.0	3.6	0.08	0.01	2.1

Note: Paulsens East Mineral Resource estimate using a 58% Fe lower cut-off wireframe.

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

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_2O_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 information in this JORC Resource table was prepared and first disclosed under the 2004 JORC Code (in Strike's ASX announcement dated 11 February 2010: Peruvian Apurimac Iron Ore Project Resource Increased to 269 Million Tonnes*) and has subsequently been upgraded to comply with the 2012 JORC Code and disclosed in Strike's ASX Announcement dated 19 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard.*

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

The Cusco Project has a JORC Code (2004 Edition) compliant Mineral Resource of 104.4 Mt Inferred Mineral Resource at 32.62% Fe.

Category	Concession	Density t/m^3	Mt	Fe%	SiO_2%	Al_2O_3%	P%	S%
Inferred	Santo Tomas	4	104.4	32.62	0.53	3.19	0.035	0.53

The information in this JORC Resource table was prepared and first disclosed under the 2004 JORC Code (in Strike's ASX announcement dated 17 June 2011: Cusco Project – Resource Estimate). It has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

Burke Graphite Project (Australia) (Strike – ~70%)

The Burke Graphite Project has a JORC Code (2012 Edition) compliant Mineral Resources:

Category	Weathering State	Mt	TGC (%)	Contained Graphite (Mt)	Density (t/m)
Inferred	Oxide	0.5	14.0	0.1	2.5
	Fresh	5.8	16.2	0.9	2.4
Inferred	**Total Oxide + Fresh**	**6.3**	**16.0**	**1.0**	**2.4**

Note: The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 5% TGC cut-off. The Mineral Resource is reported from all blocks within these wireframe solids. Differences may occur due to rounding.

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

JORC CODE COMPETENT PERSON'S STATEMENTS

JORC Code (2012) Competent Person Statement - Paulsens East Mineral Resources

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 the Strike Resources Limited on:

- 4 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project.
- 15 July 2019: Maiden JORC Resource of 9.1 Million Tonnes at 63.4% Fe – Paulsens East Iron Ore Project in the Pilbara.
- 1 August 2019: Strong Progress at the Paulsens East Iron Ore Project.

The information in the original announcements that relates to these Mineral Resources and related Exploration Results (as applicable) in relation to the Paulsens East Iron Ore Project (Pilbara, Western Australia) is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Jones, 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 metallurgical test work in relation to the Paulsens East Iron Ore Project (Pilbara, Western Australia) is extracted from the following ASX market announcement made by the Strike Resources Limited on:

- 10 October 2019: Outstanding Metallurgical Testwork Results at Paulsens East Iron Ore Deposit Indicate 79% Lump Yield with Low Impurities.

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

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

- 15 July 2020: High-Grade Rock Chip Samples Confirm Resource Upside Potential at Paulsens East Iron Ore Project
- 4 December 2019: High Grade Results Located 1.6km from 9.6Mt Resource at Paulsens East.

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

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

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 the Strike Resources Limited on:

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

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

JORC Code (2004) Competent Person Statement – Cusco Project Mineral Resources

The information in this document that relates to Mineral Resources and other Exploration Results (as applicable) in relation to the Cusco Iron Ore Project (Peru) 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 2004 Edition of the JORC Code. Mr Hellsten approves and consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

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

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

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

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

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

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

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

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

The information in this document that relates to metallurgical test work is extracted from the following ASX market announcements made by the Strike Resources Limited on:

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

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

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

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

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

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

FORWARD LOOKING STATEMENTS

This document contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Strike, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Strike and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

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

Rule 5.5

Appendix 5B
Mining Exploration Entity or Oil and Gas Exploration Entity Quarterly Cash Flow Report

Name of entity

STRIKE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ABN	Quarter Ended (current quarter)
94 088 488 724	**30 June 2020**

Consolidated statement of cash flows		**Current Quarter Jun-2020 $A' 000**	**Year to Date 12 months $A' 000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	**-**	**-**
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	**(5)**	**(17)**
	(b) development	**-**	**-**
	(c) production	**-**	**-**
	(d) staff costs	**(114)**	**(461)**
	(e) administration and corporate costs	**(29)**	**(487)**
1.3	Dividends received (see note 3)	**4**	**12**
1.4	Interest received	**1**	**11**
1.5	Interest and other costs of finance paid	**-**	**-**
1.6	Income taxes paid	**-**	**-**
1.7	Government grants and tax incentives	**37**	**37**
1.8	Other (provide details if material)	**-**	**-**
1.9	**Net cash from / (used in) operating activities**	**(106)**	**(905)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	**-**	**-**
	(b) tenements	**-**	**-**
	(c) property, plant and equipment	**-**	**-**
	(d) exploration & evaluation (if capitalised)	**(279)**	**(954)**
	(e) investments	**-**	**(14)**
	(f) other non-current assets	**-**	**-**

Consolidated statement of cash flows		Current Quarter Jun-2020 $A' 000	Year to Date 12 months $A' 000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	**315**	**1,185**
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**36**	**217**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	**1,800**	**2,781**
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	**(130)**	**(195)**
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,670**	**2,586**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**1,643**	**1,350**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(106)**	**(905)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**36**	**217**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**1,670**	**2,586**
4.5	Effect of movement in exchange rates on cash held	-	**(5)**
4.6	**Cash and cash equivalents at end of period**	**3,243**	**3,243**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current Quarter $A' 000**	**Previous Quarter $A' 000**
5.1	Bank balances	3,193	1,593
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,243**	**1,643**

6.	**Payments to related parties of the entity and their associates**	**Current Quarter $A' 000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(114)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**-**

6.3 Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A' 000**	**Amount drawn at quarter end $A' 000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	**-**

Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Nil

8.	**Estimated cash available for future operating activities**	**$A' 000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(106)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(279)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(385)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,243
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,243
8.7	**Estimated quarters of funding available** (Item 8.6 divided by Item 8.3)	**8**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

(1) Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable

(2) Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will

Not applicable

(3) Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Authorised By:

17 July 2020

William Johnson
Managing Director

See Chapter 19 of ASX Listing Rules for defined terms

Notes

1. The **Company and its controlled entities** currently holds the following listed share investments:

ASX code	Company	No Shares	30-Jun-20 Last Bid Price	Market Value
S32	South32 Limited	65,000	$2.03	$131,950
	Other listed shares	various	various	$32,133
				$164,083

The above investments are regarded as liquid assets to supplement the Company's cash reserves.

2. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

3. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

4. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

5. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee"

6. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating

AUTHORISED FOR RELEASE BY AND FOR FURTHER INFORMATION

William Johnson
Managing Director
T| 0419 047 460 **E**| cosec@strikeresources.com.au