



Friday, 15 May 2020

ASX Code: SRK

ASX MARKET ANNOUNCEMENT

Investor Presentation – May 2020

Strike Resources Limited (ASX:SRK) (**Strike**) is pleased to attach a copy of an Investor Presentation.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

William Johnson
Managing Director

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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.



ASX : SRK

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STRIKE RESOURCES LIMITED

INVESTOR PRESENTATION

MAY 2020

ASX:SRK



Strike Resources – Overview

- **Strike Resources Limited** (ASX:SRK. Market capitalisation \$8.0 Million @ 4.8c per share) holds a diversified portfolio of quality **Iron Ore** and **Battery Minerals** projects in Australia and South America
- Current focus is development of **Paulsens East Iron Ore Project** in Pilbara, Western Australia (Strike 100%):
 - High grade JORC 2012 Indicated Mineral Resource of **9.6 Million tonnes at 61.1 % Fe, 6.0% SiO₂ and 3.6% Al₂O₃** (with additional exploration upside)
 - Strike is targeting a **1.5Mtpa DSO** production (mostly high value 61% Fe Lump) commencing in Q4 2020:
 - **\$8.2 Million Capex**
 - **\$150 Million LOM free cashflow**
 - **\$123 Million NPV (551% IRR)**
 - Initial 4 year mine life
- **Apurimac and Cusco Iron Ore Projects** (Peru, Strike 100%) are much larger scale with longer time horizon
- **Solaroz Lithium Brine Project** (Argentina, Strike 90%) awaiting local approvals for exploration –large scale, low cost production potential
- **Burke Graphite Project** (Queensland, Strike 70%) – very high grade deposit, potentially suitable for lithium-ion battery applications

Strike has the leadership, technical resources and experience to deliver



Managing Director - William Johnson

MA (Oxon), MBA, MAICD

Mr Johnson holds a Masters degree in Engineering Science from Oxford University, England and a Masters Degree in Business Administration from Victoria University in Wellington, New Zealand. His 30-year business career includes mineral exploration and investment experience in North Africa, Australia, Peru, Chile, Argentina, Saudi Arabia, Oman and Indonesia. Mr Johnson is a highly experienced public company director and has considerable depth of experience in business strategy, investment analysis, finance and execution.



Project Director – Wayne Richards

BSc (Chemistry), Grad Dip of Management, GAICD

Mr Richards was the former Executive Chairman and CEO of Tawana Resources (ASX: TAW) and the Managing Director of Brockman Resources (ASX:BRM) - both companies associated with the exploration, design and development of iron ore projects within West Africa and the Pilbara region of Western Australia. Mr Richards brings a wealth of project and corporate knowledge to Strike, having completed studies from Scoping to Definitive Feasibility Level (including Final Investment Decision). He is an experienced Project Director and familiar with project regulatory approvals, financing and marketing activities required to design and operate iron ore mines and their associated logistics.



Director - Malcolm Richmond

BSc Hons (Metallurgy) and B. Comm. Merit (Econs) (UNSW)

Richmond has 30+ years' experience in the resources industry with the Rio Tinto and CRA Groups where he held a number of positions including: Vice President, Strategy and Acquisitions; Managing Director, Research and Technology; Managing Director, Development (Hamersley Iron Pty Ltd). He was formerly Deputy Chairman of the Australian Mineral Industries Research Association and Vice President of the WA Chamber of Minerals and Energy.



Technical Consultant – Shanker Madan

MSc (Geology)

Mr Madan has been a Manager with Hamersley Iron, Group Leader with BHP Minerals, Chief Geologist with Hancock and Wright Prospecting and a Senior Geological Consultant to the Rio Tinto Group. Mr Madan has been involved in the discovery of three world-class iron ore deposits in Western Australia for Texas Gulf and BHP Minerals. From 1997 to 2001, Mr Madan managed the evaluation of resource projects for Hamersley Iron and completed a resource due diligence study of the billion-dollar West Angelas project in the Pilbara region of Western Australia. Mr Madan is a member of The Australian Institute of Mining and Metallurgy.

Board and Management Team include **industry veterans** with 30 + years iron ore experience.

PAULSENS EAST IRON ORE



Paulsens East – Overview

- **Strike is advancing its 100% owned Paulsens East Iron Ore Project (Paulsens East) located in the Pilbara Region of WA, circa 140kms west of Tom Price and 8kms from the Paulsens Gold Mine (owned by Northern Star:NST)**
- Paulsens East has a high grade JORC 2012 Indicated Mineral Resource of 9.6 Million tonnes at 61.1 % Fe, 6.0% SiO₂ and 3.6% Al₂O₃ (with additional exploration upside)¹
- Strike is targeting a 1.5Mtpa DSO production (mostly high value 61% Fe Lump) commencing in Q4 2020.
- Recent Scoping Study has confirmed excellent project economics including²:
 - LOM free cashflow of \$150 Million (year 1 free cashflow \$46 million)
 - \$8.2 Million Capex
 - 3 month payback
 - IRR of 551%
 - 4 year mine life
 - Break-even cash cost of USD\$65 per tonne (delivered CFR China) in first two years
- Project risk is low – simple mining, dry crushing and screening, truck to port for shipment
- Strike will be seeking development funding to put Paulsens into production in Q4 2020
- **A low capex, short payback and high near term cashflow opportunity is a hard to find combination!**

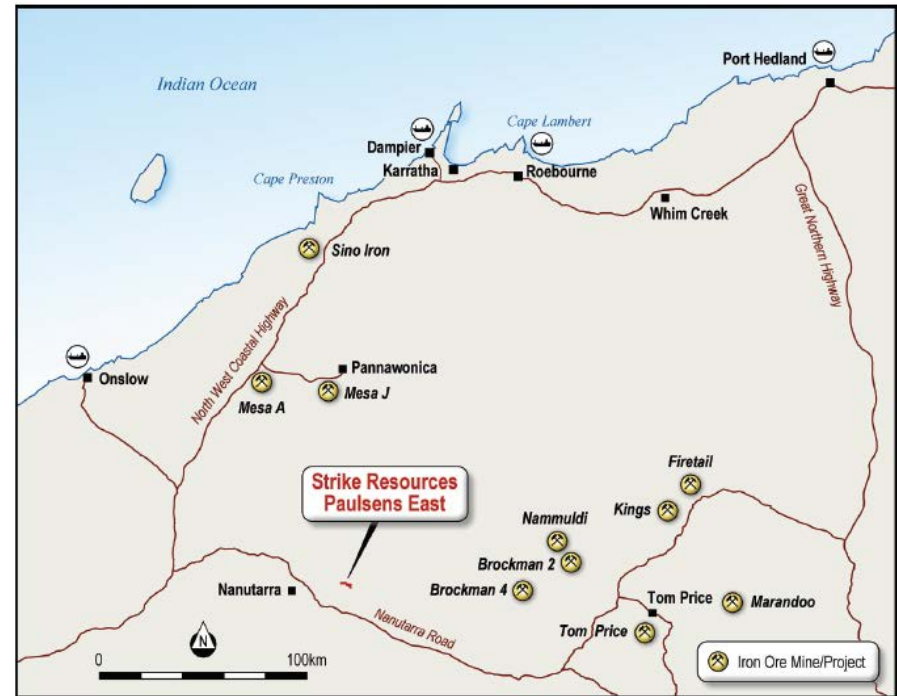
¹ Refer Strike's ASX Announcement dated 4 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project

² 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

Paulsens East is favourably located in the Pilbara

Paulsens East is Located in the Pilbara close to excellent infrastructure and other mining operations:

- Circa 18kms from the sealed Nanutarra Road
- 8km from Paulsens Gold Mine (Northern Star Resources - ASX:NST)
- 560kms from Port Hedland (circa 542 km of which is quality sealed road)



Paulsens East consists of a 3km outcropping ridge of high-grade hematite iron ore mineralisation rising to 60 metres



Paulsens East Ridge, facing South-West



Paulsens East Ridge, facing East

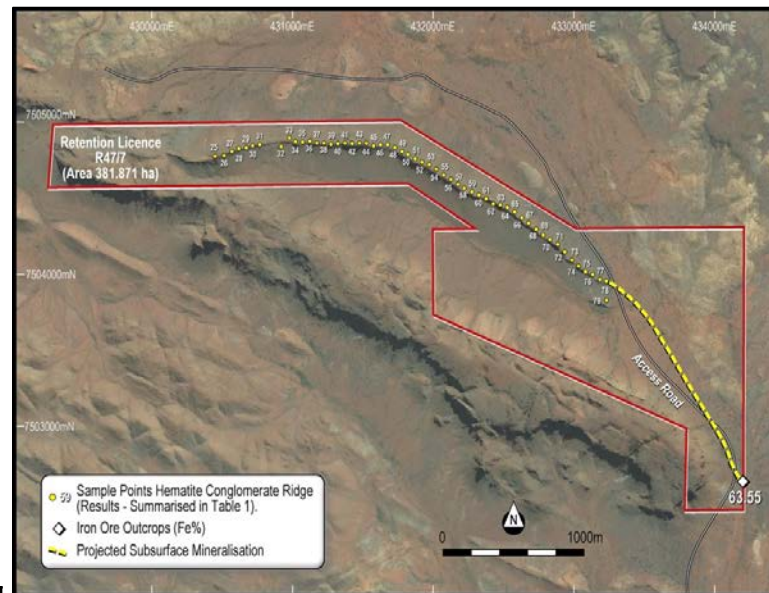
A JORC Indicated Resource of 9.6 Million tonnes @ 61% Fe has been defined, with further exploration upside

- Hematite Iron ore mineralisation
- Of the 9.6Mt Resource, 3Mt @ 61% Fe occur as an outcropping ridge rising circa 60m above surface, meaning:
 - Minimal overburden in first two years mining
 - Reduced opex in first two years of production
- 75/25 or higher Lump/Fines ratio expected
- Exploration upside exists³:
 - High grade mineralisation identified approximately 1.6kms to SE of Ridge (Resource)
 - Drill intercept grading 60.8% Fe and co-incident 63.55% surface sample
 - No drilling in between

JORC Category	Fe% Range	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

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

³ 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](#)



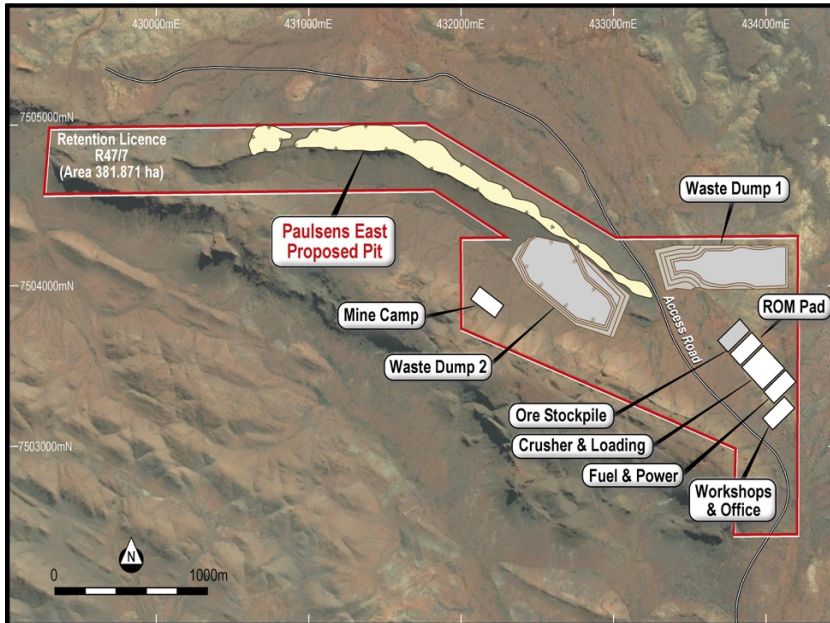
Paulsens East Iron Ore Project, Pilbara, Australia

Sample Locations, Outcrops & Projected Subsurface Mineralisation




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The proposed mine has a very small physical footprint and the deposit will be simple to mine and process

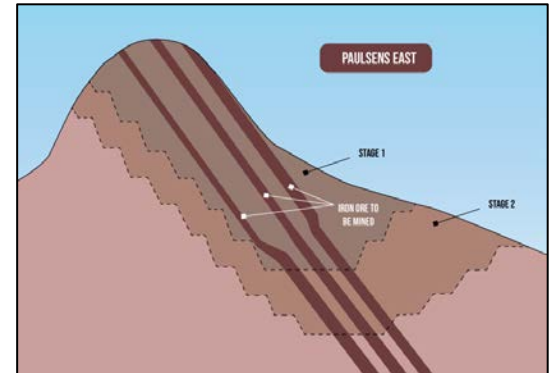


Paulsens East Iron Ore Project, Pilbara, Australia
Conceptual Mine Layout



STRIKE RESOURCES LIMITED (ASX: SRK)

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Conceptual image of pit

The proposed Production Schedule is designed to take maximum advantage of low strip-ratio within the first two years

Mining Schedule	Total / Avg.	Pre-Prod	Year 1	Year 2	Year 3	Year 4
Material Moved (tonnes)	21,481,416	148,409	3,930,321	4,385,065	7,825,198	5,192,422
Waste (tonnes)	15,337,798	40,491	2,252,131	3,083,457	6,354,063	3,607,657
Waste to Ore Ratio	2.50	0.38	1.34	2.37	4.32	2.33
Mill Feed (tonnes)	6,143,617	107,918	1,678,190	1,301,609	1,471,135	1,584,765
Fe (%)	60.8%	59.8%	60.6%	61.3%	60.5%	60.9%
SiO₂ (%)	6.2%	7.0%	6.3%	5.9%	6.5%	6.0%
Al₂O₃ (%)	3.8%	4.5%	3.9%	3.5%	3.8%	3.9%
P (%)	0.08%	0.06%	0.08%	0.09%	0.08%	0.08%

Product	Size	Proportion	LOM Grade
Lump	> 6.3mm < 32mm	> 75%	61% Fe
Fines	< 6.3mm	< 25%	59% Fe



Mined ore will be simply crushed and screened before being loaded as Direct Shipping Ore (DSO) onto 4-trailer (Quad) roadtrains



Iron ore collected from the mine..

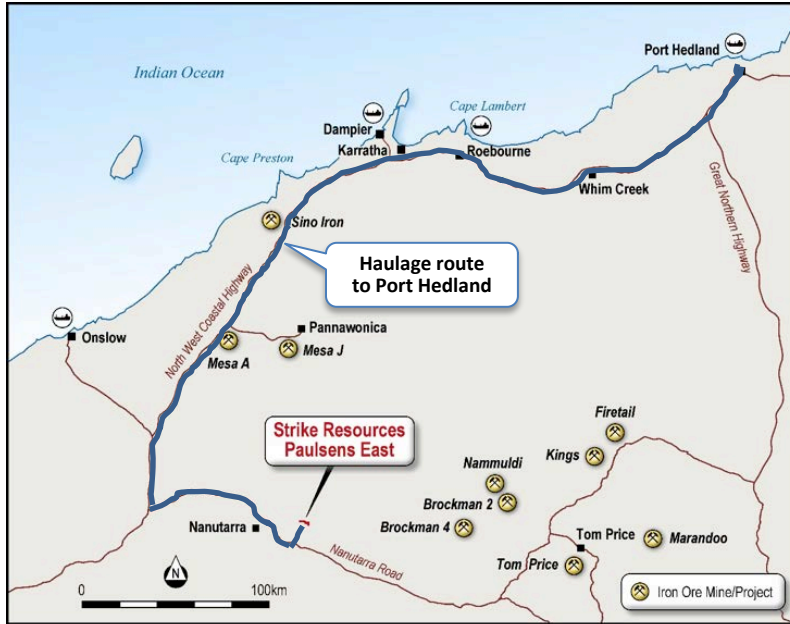


..crushed and screened...



..loaded into roadtrains.

Lump and Fines ore will be transported from the mine direct to Port Hedland (Utah Point) - predominantly on good quality sealed roads



Paulsens East Iron Ore Project, Pilbara, Australia



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Scoping Study demonstrates that with current A\$/US\$ exchange rate and iron ore price, Paulsens East will generate significant cashflows

Scoping Study Results (shipping out of Utah Point)

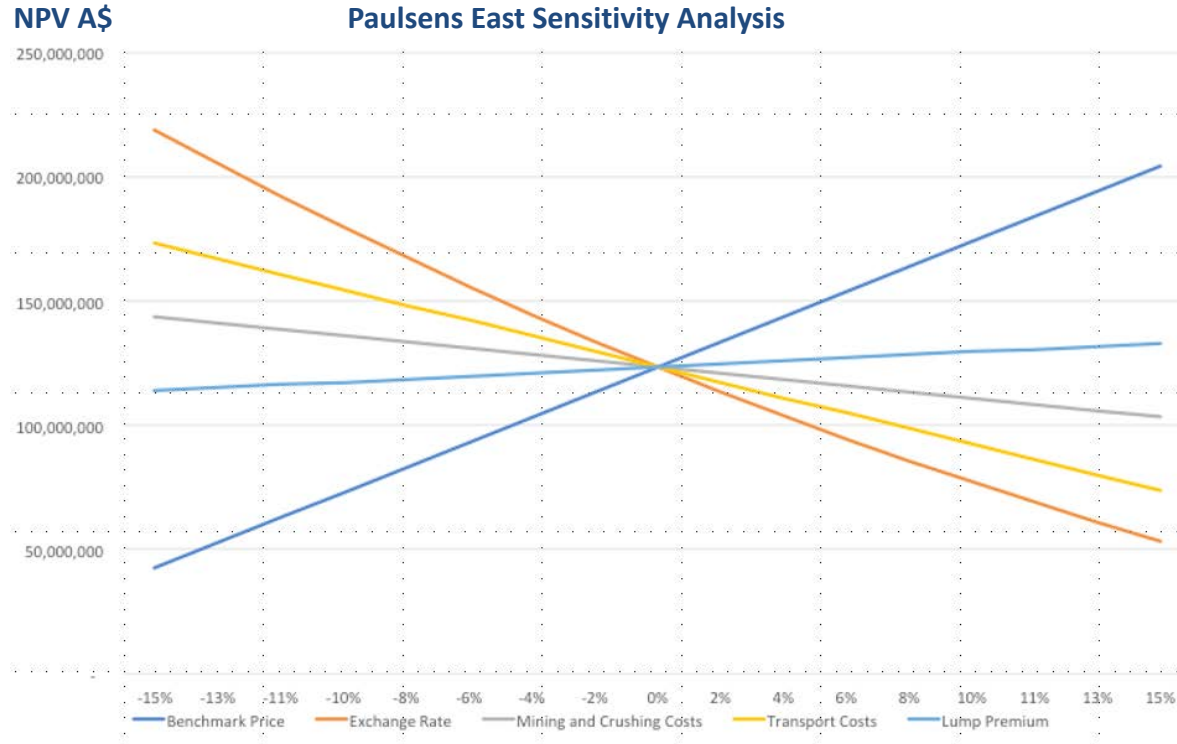
Financial Metrics	Unit	Scoping Study Outcome		
		Low	Base	High
Life of Mine Revenue	A\$M	724	803	904
Operating Net Cashflow	A\$M	82	150	236
NPV	A\$M	68	123	195
IRR	%	341	551	813
Capex Payback Period	Months	4	3	2

Operating Metrics	Unit	Scoping Study Outcome	
		A\$/t	US\$/t
Production Rate	Mtpa	1.5	
Average Strip Ratio	Waste:Ore	2.5	
Initial Mine Life	Years	4	
Total Tonnes Mined	Mt	6.1	
Average LOM C1* Costs		79.6	50.1
Average LOM Total Cost CFR China		105.9	66.7

Key Assumptions	Unit	Low	Base Case	High
Benchmark Iron Ore Price	US\$/dmt	80	85	90
Lump Grade	%Fe	61%	61%	62%
Price received - Lump	US\$/dmt	87	91	98
Price received - Fines	US\$/dmt	69	74	78
US\$/A\$ Exchange Rate	US\$/A\$	0.66	0.63	0.60

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

Project economics are most sensitive to iron ore prices and A\$/US\$



Shipping from Utah Point: US\$85/T benchmark Price: 0.63 A\$/US\$

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Breakeven for the first two years of production is forecast to be below US\$65/t – which provides good margin protection considering recent iron ore pricing



Scoping Study forecast US\$87/t average price received across Lump and Fines.

Scoping Study forecast breakeven price for first two years of production US\$65/t

Historical Iron Ore Price Chart showing Project forecast breakeven price level for first two years of production (black line) and average forecast price received (averaged across Lump and Fines products) with benchmark price of US\$85/t (red line).

Capex Overview

	A\$ Million
Mining Camp	2.0
Haul and Access Roads	2.4
Other mine infrastructure	0.5
Pre- Strip	0.8
Mobilisation	1.1
Contingency	1.4
Total	8.2

Strike has made rapid progress to date

Milestones/Achievements to Date	
Mining Lease Application lodged	✓
Environmental Study – Level 1 Fauna and Flora Assessment completed	✓
Resource Upgraded from JORC Indicated to Inferred category	✓
Contract discussions underway with Pilbara Port Authority (Utah Point)	✓
Mine Plan developed	✓
Metallurgical Testwork undertaken	✓
Scoping Study completed	✓
Native Title negotiations commenced	✓
Heritage Surveys Complete	✓
Marketing Strategy under development	✓
Preferred contractors selected - MOU signed with Campbell Transport	✓
Discussions held with potential offtake partners	✓

Strike is now focusing on securing all approvals and permits, negotiating with contractors, finalising marketing plans and transport options

- Native Title negotiations with Traditional Owners in progress
- Miscellaneous Licences applied for haulage and access roads
- Mining Permit application being finalised
- Heritage Surveys completed, enabling advancement of:
 - bulk sample extraction – to be used for metallurgical testwork
 - testing SW extensions to the Resource , where high grade intersection encountered 1.6km from Resource
 - water bore drilling
- Commercial discussions ongoing with Pilbara Ports Authority regarding terms of access for Utah Point in Port Hedland (available capacity has been confirmed)
- Marketing Strategy under development
- Discussions advancing with preferred contractors for mining, crushing and haulage

Strike is targeting is First Ore on Ship (FOOS) Q4 2020 (Subject to impact of COVID-19 restrictions)

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Approvals	Orange	Orange	Orange	Orange	Orange	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Native Title	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Feasibility Study	Orange	Orange	Orange	Orange	Orange	Orange	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
FID	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Green	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Financing	Light Blue	Light Blue	Light Blue	Light Blue	Yellow	Yellow	Yellow	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Contracts/Agreements	Light Blue	Light Blue	Light Blue	Light Blue	Orange	Orange	Orange	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Confirm long lead items	Light Blue	Light Blue	Light Blue	Light Blue	Yellow	Yellow	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Mobilisation/Construction	Light Blue	Light Blue	Light Yellow	Light Yellow	Light Blue	Light Blue	Orange	Orange	Light Blue	Light Blue	Light Blue	Light Blue
Commissioning	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Yellow	Yellow	Light Blue	Light Blue	Light Blue
First Production	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Green	Light Blue	Light Blue
FOOS	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Green	Light Blue

Strike – Corporate Profile and Recent Share Price Performance

Capital Structure

Issued Capital :	167.1 Million
Market Capitalisation (@4.8c)	\$8.0 Million
Cash and listed securities:	\$1.7 Million

Directors

Farooq Khan - Chairman
 William Johnson – Managing Director
 Malcolm Richmond
 Matthew Hammond
 Victor Ho (Company Secretary)

Major Shareholders

Bentley Capital Limited.	31%
HSBC Custody Nominees (Australia) Limited.	16%
Database Systems Ltd.	7%
Orion Equities Limited.	6%

Recent Share Price Performance





Paulsens East - Summary

Paulsens East has the potential to be a Low Capex, high return project – a hard to find combination!

- Strong \$150 Million cashflow over initial 4-year LOM, with plenty of upside potential
- Low \$8.2 Million capex with 3 month payback
- Simple mining and dry processing – minimises production risk
- High value Lump product will attract a premium price and protection from downwards price movements
- Experienced leadership and technical team capable of delivery
- Targeting First Ore on Ship Q4 2020

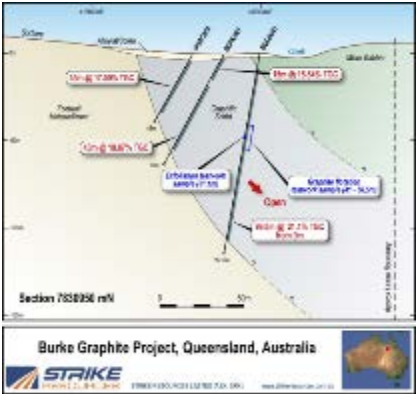
Iron Ore - Peru



Lithium Brine - Argentina



Graphite - Queensland



Apurimac and Cusco Iron Ore Projects, Peru

- **Apurimac JORC Resource of 269.4Mt @ 57.3% Fe Magnetite ore** with exploration upside
- Peru Government plans a multi-user railway connecting Strike's Apurimac Project to Port
- Apurimac is one of the world's highest grade, large scale magnetite deposits.
- Held since 2005, > \$50 Million invested by Strike to date (PFS stage)
- **Cusco Project JORC Resource of 104Mt @ 32.6% Fe coarse grained magnetite** with extensive exploration upside provides additional expansion potential



⁴ Refer Strike's ASX Announcement dated 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard

⁵ Refer 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

Prefeasibility Studies in 2008 /2010 confirmed clear potential for development of Apurimac as a world class iron ore project⁶

- Attractive life-of-mine operating expenses⁶
- Open cut mine, low strip ratio (1.2 to 1.8) delivers low mining costs
- Ore is high grade, coarse-grained magnetite which liberates easily – crushing and screening only (lump and fines)
- Transport of high grade lump and fines product to the coast via Railway or high grade 68% concentrate by pipeline to Port of San Juan de Marcona



Principal deposit at Apurimac



Apurimac iron ore stockpiles

⁶ Refer Strike's ASX Announcements dated:

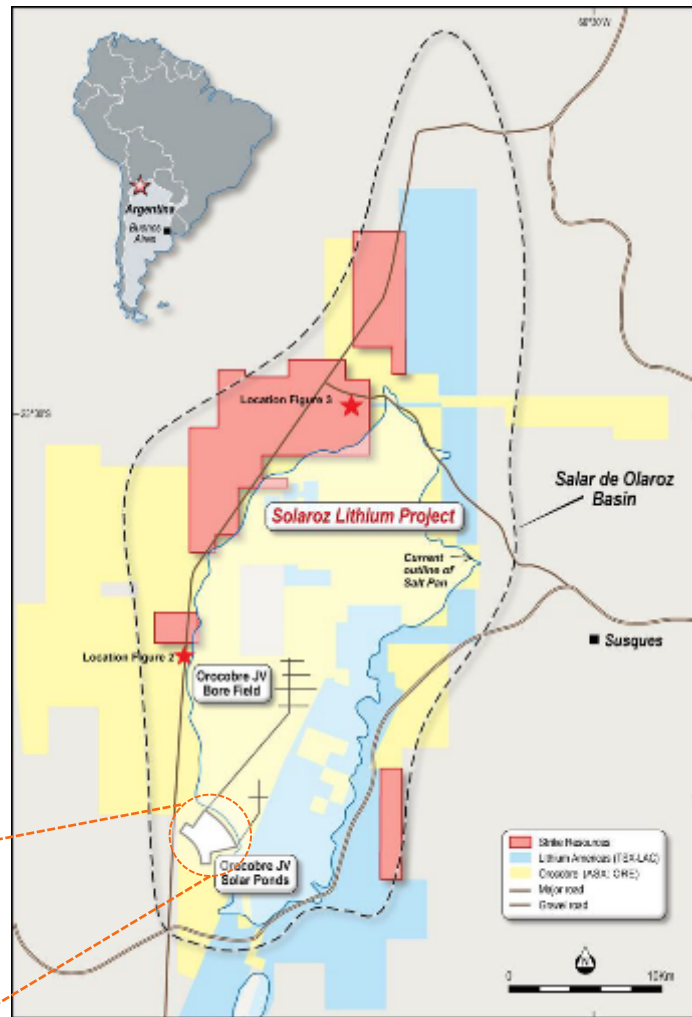
- 23 July 2008: Prefeasibility Results Confirm World Class Prospects in Peru
- 23 November 2010: Apurimac Project Update and Strike's December 2010 Quarterly Report
- 8 February 2018: Peru Government Plans Railway Linking Strike's Apurimac Iron Ore Project to Port
- 24 October 2018: Peru Govt. Awards Tender for Railway Study
- 18 April 2019: Strike Enters into Cooperation Agreement with Peru Railway Consortium

Solaroz Lithium Brine, Argentina

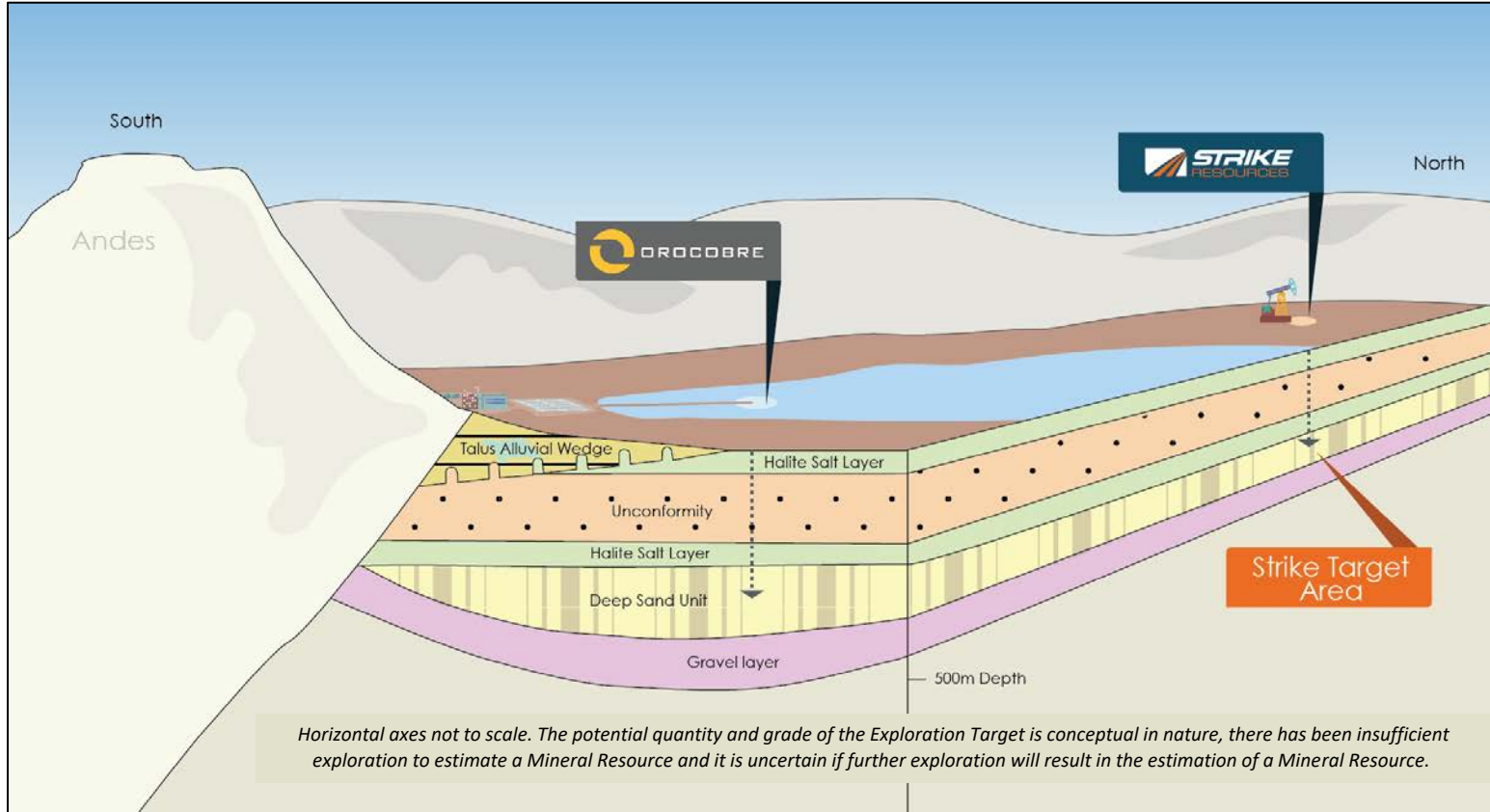
- **Solaroz** (SRK 90%⁷) is located in a highly prospective Location
- 12,000 Hectares of concessions adjacent to Orocobre (ASX:ORE, Mkt.Cap. ~ A\$550 Million) and Lithium Americas (TSX:LAC, Mkt.Cap ~ C\$400 Million)⁸
- ORE (Salar de Jujuy JV with Toyota) is already a **low cost, high margin producer** of Lithium Carbonate from the Salar de Olaroz basin
- Highly favorable climatic conditions to support brine evaporation - low rainfall, high evaporation
- Supporting infrastructure including paved roads, gas pipeline and high voltage electricity
- Exploration program pending approval of EIA

⁷ Refer: Strike ASX Announcement dated 13 March 2019: Strike Secures Solaroz Lithium Brine Project in Argentina's Lithium Triangle

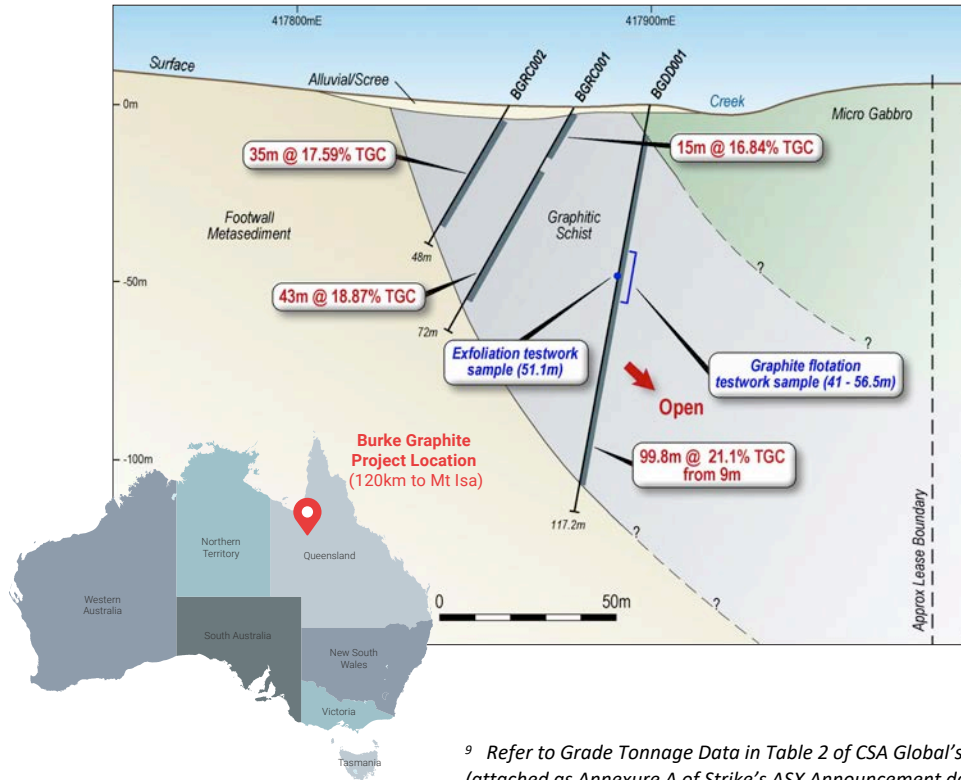
⁸ As at 13 May 2020



Conceptual Geological Model for Solaroz



Burke Graphite, Queensland



- JORC Resource **6.3 million tonnes @ 16.0%** Total Graphitic Carbon (TGC) for **1,000,000 tonnes** of contained graphite⁹
- Includes **2.3 million tonnes @ 20.6% TGC** (with a TGC cut-off grade of 18%) for 464,000 tonnes of contained graphite
- Mineralisation is wide and begins at surface, so a simple shallow pit mine is likely
- The very high-grade ore (~20% TGC) means low mining cost per tonne of graphite
- The soft nature of the ore indicates that crushing and grinding will be inexpensive
- Testwork has demonstrated a simple flotation process will produce high purity concentrate
- CSIRO testwork confirms **suitability for Lithium-ion batteries**

⁹ Refer to 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)

Strike Resources – Summary

- Strike has a quality portfolio of assets with differing time horizons
- Strike's immediate focus is to bring the Paulsens East iron Ore project into production
- Paulsens East has the potential to significantly change the valuation of Strike given the near term cash flow opportunity in comparison to the Company's market cap.
- **A low capex, short payback and high near term cashflow opportunity is a hard to find combination!**
- Strike also has longer term exposure to the iron ore market with the strategic Apurimac Project which has a JORC Resource of **269.4Mt @ 57% Fe Magnetite** ore with exploration upside:
 - The planned open-access Andahuaylas Railway line which will pass through the Apurimac Project to Port, will add considerable value to the asset in due course
 - Attractive life-of-mine operating expenses
- Iron ore markets are likely to be strong for some time given regulatory issues for Vale in Brazil and expected continued stimulus measures in china, Strike is well positioned to capitalise on this opportunity

Thank You

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:

- 4 December 2019: High Grade Results Located 1.6km from 9.6Mt Resource at Paulsens East

The information in the original announcement that relates 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 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 - 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

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