

ASX MARKET ANNOUNCEMENT

Strike Strengthens Management Team for Paulsens East Iron Ore Project with Key Appointments

Strike Resources Limited (ASX:SRK) (**Strike**) is pleased to advise that it has made two key appointments to its Management Team for the Paulsens East Iron Ore Project - **Wayne Richards** (ex-Managing Director of Brockman Resources) and **Shanker Madan** (Hamersley Iron; Rio Tinto; BHP).

Both appointments have been made to fast-track development of the Company's high grade, hematitic Direct Shipping Ore (DSO) Paulsens East Iron Ore Project.

The Paulsens East Iron Ore Project (Strike:100%) is located in the Pilbara, Western Australia and has a **JORC Indicated Mineral Resource of 9.6 Million tonnes at 61.1 % Fe, 6.0% SiO₂ and 3.6% Al₂O₃**, comprising ore which is well suited to relatively simple mining methodologies and dry crushing and screening operations. Metallurgical test work indicates the potential for a high proportion (79%) of "high-value" premium lump material compared to fines (21%)².

Mr Richards was the former Executive Chairman and CEO of Tawana Resources and the Managing Director of Brockman Resources - both companies associated with the exploration, design and development of iron ore projects within West Africa and the Pilbara region of Western Australia.

Mr Madan was previously Managing Director of Strike between 2005 to 2010 and Chairman from 2010 to 2011. Mr Madan has over 35 years' experience in the exploration and development of significant iron ore projects in Australia and overseas.

Strike Managing Director, William Johnson:

"I am delighted that both Wayne and Shanker have agreed to strengthen our management team for Paulsens East. Shanker originally bought the Paulsens East Project to Strike in 2006 and is keenly motivated to see it reach production; Wayne's experience at BHP Billiton Iron Ore, as the Project Integration Leader for mine, port and rail expansions will also provide Strike with a great insight into the planning and commercial acumen required to develop projects warranting a timely and cost-effective "end to end" business solution. Their extensive, practical experience will help Strike expedite the development of its Paulsens East Project to take advantage of current strong iron ore prices."

- 1 Refer SRK ASX Announcement dated 4 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project
- 2 Refer SRK ASX Announcement dated 10 October 2019: Outstanding Metallurgical Testwork Results at Paulsens East Iron Ore Deposit Indicate 79% Lump Yield with Low Impurities



Wayne Richards – Professional Background

Wayne Richards is a very experienced and accomplished Mining Executive, having fulfilled Board and Executive roles within the iron ore, nickel and refining industries across Australia, Africa, China and India.

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 has also held the role of Managing Director of IronClad Mining (ASX:IFE), which was developing a similar style iron ore project to that of Strike's Paulsen's East deposit in the West 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 a competent Project Director and familiar with project regulatory approvals, financing and marketing activities required to design and operate iron ore mines and their associated logistics.

Shanker Madan – Professional Background

Shanker Madan has had world-wide experience in the exploration and evaluation of mineral deposits for various commodities. 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 managed a range of mineral evaluation studies in Iran, Brazil and Western Australia for BHP, Rio Tinto and Hamersley Iron. He has also acted as a consultant to Rio Tinto, Ashton Mining and others on mineral projects in Brazil, South Africa, India, the Philippines, Fiji and the United States, working on a range of iron ore, diamond, gold, copper and chromate deposits.

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.

For further background information about Paulsens East Iron Ore Project, please refer to Strike's recent ASX market announcements as follows:

- 10 October 2019: Outstanding Metallurgical Testwork Results at Paulsens East Iron Ore Deposit Indicate 79% Lump Yield with Low Impurities;
- 4 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project;
- 1 August 2019: Strong Progress at the Paulsens East Iron Ore Project; and
- 15 July 2019: Maiden JORC Resource of 9.1 Million Tonnes at 63.4% Fe – Paulsens East Iron Ore Project in the Pilbara.

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".

FOR FURTHER INFORMATION

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ABOUT STRIKE RESOURCES LIMITED (ASX:SRK)

Strike Resources is an ASX listed resource company which owns the high grade Apurimac Magnetite Iron Ore Project and Cusco Magnetite Iron Ore Project in Peru and the Paulsens East Iron Ore Project in Western Australia. Strike 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.

JORC CODE COMPETENT PERSON'S STATEMENTS

(a) The information in this document that relates to **Mineral Resources** 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 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project; and
- 15 July 2019: Maiden JORC Resource of 9.1 Million Tonnes at 63.4% Fe – Paulsens East Iron Ore Project in the Pilbara.

The information in the original announcements 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 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 **metallurgical test work, Exploration Targets** and other **Exploration Results** (as applicable) 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:

- 10 October 2019: Outstanding Metallurgical Testwork Results at Paulsens East Iron Ore Deposit Indicate 79% Lump Yield with Low Impurities; and
- 1 August 2019: Strong Progress at the Paulsens East Iron Ore Project.

The information in the original announcements is 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 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 announcement 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.