

ASX MARKET ANNOUNCEMENT

Drilling and Surface Sampling Results at Paulsens East Iron Ore Project

Strike Resources Limited (ASX:SRK) (**Strike**) refers to its ASX market announcement dated 4 December 2019 entitled "High Grade Results Located 1.6km from 9.6Mt Resource at Paulsens East" (**Announcement**).

The Announcement discloses Exploration Results in relation to previous drilling and surface sampling undertaken on Strike's Paulsens East Iron Ore Project (the **Project**) located in the Pilbara, Western Australia.

In particular, the Announcement refers to iron ore assay results, as follows:

- An intersection of 60.8% Fe hematite conglomerate at a depth of 35 metres from reverse circulation (**RC**) drill hole PERC008;
- 63.55% Fe from a surface sample taken from an outcrop of high-grade iron ore; and
- Results of between 64% - 67% Fe (with the highest being 67.67%) from channel samples of hematite conglomerate taken on the Paulsens East ridge.

The Exploration Results in the Announcement were originally disclosed by Strike in previous ASX announcements in compliance with the 2004 Edition of the JORC Code, as follows:

- 17 July 2006: Australian Iron-Ore Update – Paulsens East High Grade Mineralisation;
- 14 November 2006: Australian Iron-Ore Update – Paulsens East Extension of High Grade Mineralisation;
- 30 April 2007: 31 March 2007 Quarterly Report;
- 26 May 2008: High Iron Grades Averaging 64.7% Fe Confirmed Potential of Paulsens East Project; and
- 31 October 2008: 30 September 2008 Quarterly Report

Strike notes that these Exploration Results have not been updated to comply with the current 2012 Edition of the JORC Code on the basis that the information has not materially changed since it was last reported.

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 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.

JORC CODE COMPETENT PERSON'S STATEMENT

The information in this market announcement that relates to **Exploration Results** in relation to the Paulsens East Iron Ore Project (Pilbara, Western Australia) has been compiled by Mr Hem Shanker Madan, who is a Member of the Australasian Institute of Mining and Metallurgy (**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 2004 (and 2012) Editions of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the **JORC Code**). Mr Madan consents to the inclusion in this document of the matters based on his information in the form and context in which it appears

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.