

ASX MARKET ANNOUNCEMENT

Native Title Agreement Paves Way for Iron Ore Development

KEY HIGHLIGHTS

- Significant milestone reached in the near term development of the Paulsens East Iron Ore Project with the approval of a Native Title Mining Agreement and State Deed with the Traditional Owners
- Strike will now lodge the State Deed with DMIRS and expects the grant of the Mining Lease imminently
- Strike will then submit its formal Mining Proposal to DMIRS for the issue of a Mining Permit for mine development and operations
- Strike notes that DMIRS has an internal target of processing Mining Proposals for the issue of Mining Permits within 30 business days

Strike Resources Limited (ASX:SRK) (**Strike**) is pleased to advise that a Native Title Mining Agreement (**Native Title Agreement**) and State Deed (**State Deed**) for Strike's Paulsens East Iron Ore Project (**Project**) have been approved by the Puutu Kunti Kurrama and Pinikura People (**PKKP**) and were executed by authorised PKKP representatives at a PKKP Community Authorisation Meeting held on Friday, 14 August 2020.

The PKKP are the Traditional Owners of the land where the Project is located in the Pilbara region of Western Australia.

The execution of the Native Title Agreement and State Deed by the PKKP Traditional Owners is a major milestone for Strike in the development of its Paulsens East Iron Ore Project, clearing the way for the Project to now advance.

The Native Title Agreement executed with the PKKP provides an agreed framework for Strike to undertake its mining activities at the Project in a way that minimises any impacts on Aboriginal Cultural Heritage. The agreement has a strong focus on protection of Aboriginal heritage and includes effective safeguards for the care and protection of the lands and rights of the PKKP peoples.

The Native Title Agreement also includes a package of financial and business development related benefits for the PKKP, including an annual payment based on the value of iron ore sales (of between 0.5% to 1%, subject to the price of iron ore sales achieved), an annual training and development allowance for PKKP members together with opportunities for PKKP members to contract for the provision of certain support operations related to the Project.

The State Deed will now be lodged with the Department of Mines, Industry Regulation and Safety (**DMIRS**) for execution by the Minister of Mines and Petroleum, after which Strike expects DMIRS to formally approve the grant of the Project's Mining Lease.



Once Strike has been notified by the DMIRS of the grant of the Mining Lease and ancillary Miscellaneous Licences (which are required for the Project haul road and other infrastructure, for which applications are also well advanced), Strike will formally submit a Mining Proposal to DMIRS for the issue of a Mining Permit for mine construction and mining operations.

Strike notes that DMIRS has a published internal target of processing Mining Proposals for the issue of Mining Permits within 30 business days.

Strike Managing Director. William Johnson:

"I would like to thank the PKKP and its representatives for their continued support. The execution of the Native Title Agreement and State Deed is a key milestone in the development of the Project and allows Strike to continue to fast track development of the Project to take maximum advantage of current high iron ore prices".

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

William Johnson
Managing Director

T | 0419 047 460
E | wjohnson@strikeresources.com.au

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.

ABOUT PAULSENS EAST IRON ORE PROJECT

The Paulsens East Iron Ore Project (Strike 100%) (Project) is located in the Pilbara, Western Australia and comprises a 3km long outcropping ridge of high grade Direct Shipping Iron Ore (DSO). Strike is advancing a Feasibility Study on the Project and is targeting production of 1.5Mtpa of Lump and Fines DSO for an initial mine life of 4 years, commencing in 2021.¹

¹ Refer SRK'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 changed.