

ASX MARKET ANNOUNCEMENT

Iron Detrital Sampling Programme Completed at Paulsens East

Strike Resources Limited (ASX:SRK) (**Strike**) is pleased to advise that it has completed its sampling programme of high grade hematite rich detrital mineralisation at its Paulsens East Iron Ore Project (**Project**).

A total of 50 pits were excavated and sampled along the northern side of the hematite ridge, over a strike length of 1.5km and covering an area of approximately 8.1 hectares where surface detrital material was visible.

Detritals were encountered in the pits varying in depth from 0.25 metre and up to 3 metres deep in places, with the depth typically increasing further away from the base of the hematite ridge.

Samples have been sent to ALS Laboratories in Perth for analysis.

Strike notes that results of laboratory testwork on the detrital samples from the area previously provided for analysis, showed an encouraging product grade of 60% Fe, 6.4% SiO₂ and 3.4% Al₂O₃ with a mass recovery of 83% on crushing to -32mm and simple wet screening at +1mm size.¹

Such detrital material has not previously been accounted for in Strike's Mineral Resource Inventory for the Project, which currently comprises a three kilometre long outcropping hematite ridge with a **JORC Indicated Mineral Resource of 9.6 Million tonnes at 61.1% Fe, 6.0% SiO₂, 3.6% Al₂O₃, 0.08% P².**

AUTHORISED FOR RELEASE - 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 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.

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- 1 Refer Strike's ASX Announcement dated 14 October 2020: Discovery of High Grade Iron Rich Detritals at Surface at Paulsens East
 - 2 Refer Strike's ASX Announcement dated 4 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project

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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 2021.³

JORC CODE COMPETENT PERSON'S STATEMENT

- (a) The information in this announcement that relates to **Exploration Results** 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:

- 14 October 2020: Discovery of High Grade Iron Rich Detritals at Surface at Paulsens East

The information in the original announcement is based on, and fairly represents, information and supporting documentation prepared by Mr Hem Shanker Madan, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**). 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 "Australasian Code for Reporting of 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 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.

- (b) The information in this announcement 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 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 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".

³ 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 changed.