

ASX MARKET ANNOUNCEMENT

Grant of Mining Lease for Paulsens East Iron Ore Project

KEY HIGHLIGHTS

- Strike achieves further significant milestone with the grant of the Mining Lease for the Paulsens East Iron Ore Project
- Strike will now finalise and submit its formal Mining Proposal to DMIRS for approval to undertake mine development and operations

Strike Resources Limited (ASX:SRK) (**Strike**) is pleased to advise that the Mining Lease (M47/1583) for its Paulsens East Iron Ore Project has been formally granted by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) for an initial term of 21 years.

This achieves another key milestone for the Project and follows the recent execution of a Native Title Mining Agreement (**Native Title Agreement**) with the Puutu Kunti Kurrama and Pinikura People (**PKKP**) Traditional Owners on 14 August 2020.¹

The grant of M47/1583 will pave the way for Strike to lodge its Mining Proposal to DMIRS for formal approval to carry out mining operations on the mining lease.

Strike is currently finalising the documentation for its Mining Proposal and access agreements with various stakeholders to facilitate the grant of Miscellaneous Licences required for haulage and access roads and other infrastructure to support mining operations.

Strike Managing Director, William Johnson:

"The granting of our Mining Lease is another key milestone for Company as we continue to make rapid progress in advancing the Paulsens East Iron Ore Project."

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

William Johnson
Managing Director

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

1 Refer SRK's ASX Announcement dated 17 August 2020: Native Title Agreement Paves Way for Iron Ore Development

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 2021.²

² 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.