Wednesday, 27 July 2022 ASX Code: SRK

MARKET ANNOUNCEMENT

Environmental Works Approval Received for Ashburton Port

SUMMARY

- Works Approval has been granted for export of iron ore from the Port of Ashburton, Onslow
- Works Approval issued by DWER under the *Environmental Protection Act 1986* allowing Strike to undertake Category 58 bulk loading and unloading of iron ore from the Port of Ashburton
- Works Approval based upon assessed iron ore export capacity of up to 1.8 Mtpa

Strike Resources Limited (ASX:SRK) (**Strike**) is pleased to advise that the WA Department of Water and Environmental Regulation (**DWER**) has granted a Works Approval under the *Environmental Protection Act 1986* for the export of up to 1.8 Mtpa (10,000 tonnes per day) of iron ore from the Port of Ashburton in Onslow.

This Works Approval is an important step in the Stage 2 development plans of Strike, which involve the export of up to 1.8 Mtpa of iron ore from its Paulsens East Iron Ore Mine.

The Port of Ashburton is proposed as a longer term export solution for Strike given its far closer proximity to the Paulsens East Iron Ore Mine (~235km) versus Utah Point in Port Hedland (~650km), leading to significantly lower trucking costs from mine to port.

The Works Approval is subject to a number of usual conditions relating to export activity including environmental monitoring and established loading patterns to minimise the impact of dust and noise generation.

There is a separate Works Approval application currently underway for the offshore marine operations. This approval relates principally to the location of offshore moorings for Ocean Going Vessels that will receive ore from Strike's proposed transhipment vessel. This application is progressing well in the normal course and is expected shortly.

Strike will continue to update the market on the advancement of export operations from the Port of Ashburton as they occur.

About Paulsens East Iron Ore Mine

Paulsens East is located ~10km from the Paulsens Gold Mine, ~235km by road east of Onslow (and Port of Ashburton) and ~600km by road south of Port Hedland in the Pilbara, Western Australia (refer Figure 1).

Paulsens East Stage 1 Production is currently focussing on mining surface detrital and low strip ratio materials to be shipped through the Utah Point Multi-User Bulk Handling Facility at Port Hedland.[1] An update on progress with Stage 1 production and the first proposed shipments of Paulsens East Lump DSO will be provided shortly.

Stage 2 Development will involve a ramp up in annual throughput through conventional open pit mining of the Paulsens East hematite ridge to an annualised production rate of up to ~2Mtpa, with export (via transhipment operations) through the Port of Ashburton at Onslow and Utah Point at Port Hedland.[1]

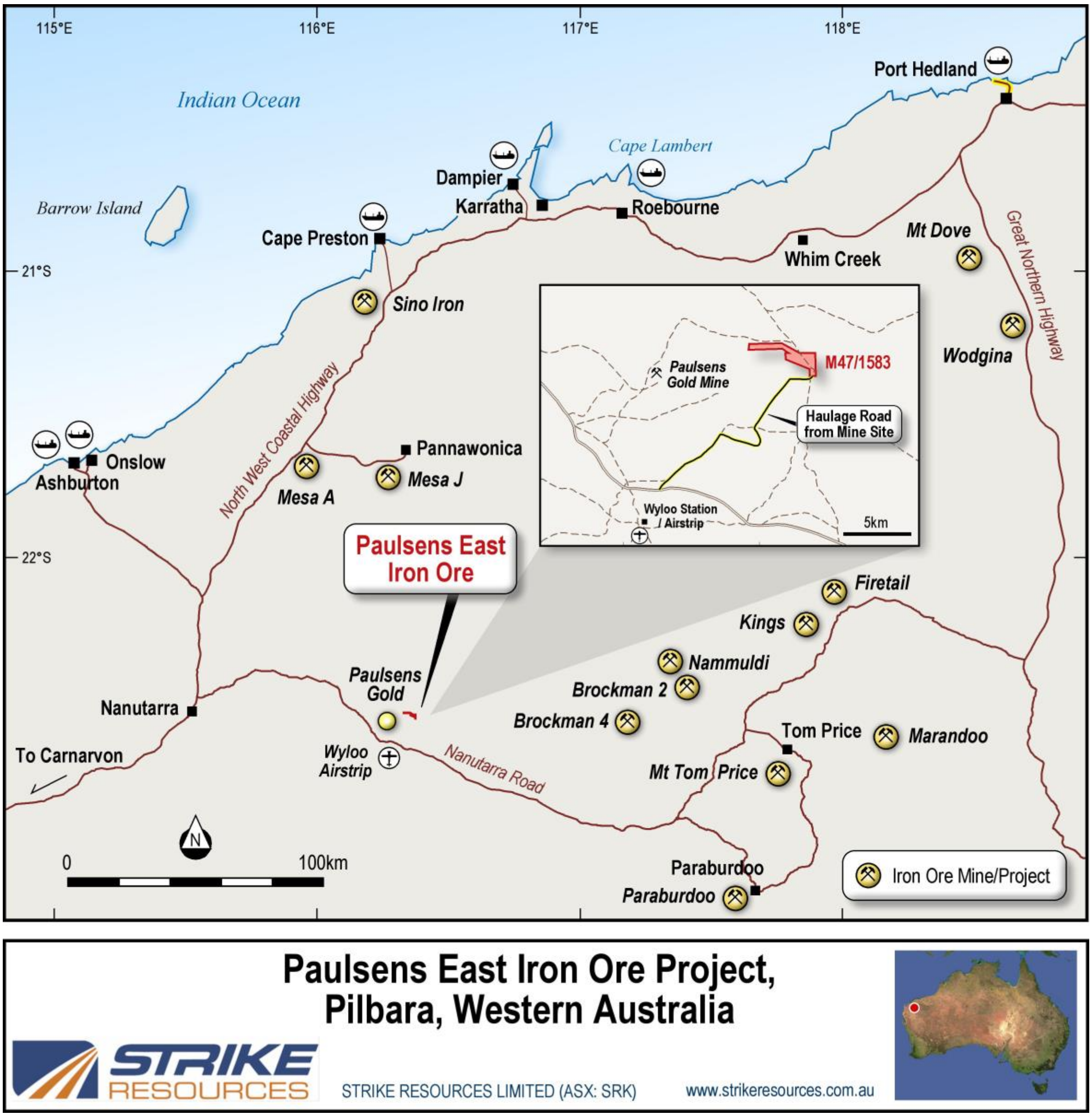

Figure 1: Paulsens East Iron Ore Mine Location – Haulage Routes to Port Hedland and Port of Ashburton

1 Refer also Strike's ASX Announcement dated 4 February 2022: Updated Paulsens East Feasibility Study – Optimised Staged Production and Lower Capex and Opex Costs

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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ABOUT STRIKE RESOURCES LIMITED (ASX:SRK)

Strike Resources Limited (ASX:SRK) is an ASX listed resource company which is developing the Paulsens East Iron Ore Mine in Western Australia. Strike also owns the high grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe. Strike has a 43% shareholding in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a $9m IPO in May 2021. Lithium Energy is developing battery minerals related assets - the Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland.