

MARKET ANNOUNCEMENT

Strike Signs Port MOU to Support Apurimac Iron Ore Export Strategy

Strike Resources Limited (ASX: SRK) (**Strike**) is pleased to announce that it has entered into a Memorandum of Understanding (**MOU**) with Naviera Petral S.A. (**Petral**), a Peruvian port development and logistics company, in relation to the proposed San Nicolas Port Project located on the southern coast of Peru.

The MOU establishes a non-binding framework for the future provision of port services for the handling, storage and export of iron ore from Strike's Apurimac Iron Ore Project, located in the Apurimac District of Peru.

The parties intend to negotiate a Definitive Commercial Agreement following the completion of technical studies and the receipt of relevant regulatory and community approvals.

Pursuant to the MOU, Petral confirms it controls ~294 hectares of privately owned coastal land at San Nicolas, together with approved aquatic areas assigned by the Peruvian Navy, in which it proposes to construct port infrastructure designed to include bulk material reception, storage, stockpiling, weighing, conveyor-based ship loading facilities and berth infrastructure with an initial ship loading rate estimated at approximately 20,000 tonnes per day. The site offers natural water depths of ~20 metres, allowing for the development of a deep-water port facility capable of accommodating bulk carriers ranging from 60,000 to 200,000 DWT.

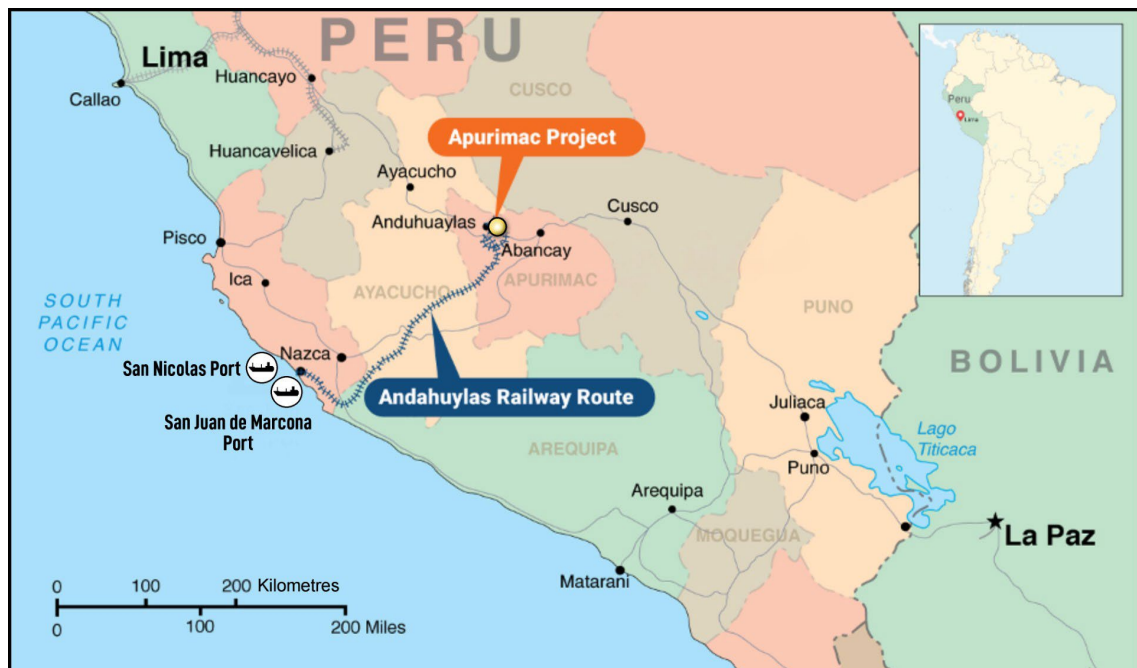


Figure 1: Apurimac Iron Ore Project and proposed San Nicolas Port and route of proposed Andahuaylas Railway



The MOU contemplates Strike as a foundation port user and subject to, inter alia, final engineering and approvals, Petral anticipates that port construction and commissioning will occur within ~3 years of execution of a Definitive Commercial Agreement with Strike.

The MOU is strategically complementary to Strike's Apurimac Iron Ore Project, which hosts a substantial high-grade JORC Mineral Resource totalling **269 Mt of iron ore at 57.3% Fe (142 Mt Indicated Resource at 57.8% Fe and 127 Mt Inferred Resource at 56.7% Fe)**.¹

The San Nicolas Port Project is also intended to integrate with the proposed Andahuaylas–San Juan de Marcona Railway corridor, which is being advanced by the Peruvian Government². The combination of rail and port infrastructure is expected to materially reduce logistics costs, enhance export efficiency and support the economic development of southern Peru.

Strike Resources Executive Chairman, Farooq Khan, commented:

This MOU represents a strategic milestone for Strike as we continue to position the Apurimac Iron Ore Project for a return to production. Access to scalable, deep-water port infrastructure capable of handling large bulk carriers is essential to unlocking the full value of our high-grade iron ore resources. We look forward to working with Petral and relevant stakeholders to progress technical studies and approvals with the aim of formalising a definitive commercial arrangement.

The MOU is non-exclusive and non-binding (other than confidentiality provisions) and has an initial term of 12 months. There is no immediate financial commitment by Strike under the MOU.

Background: Apurimac Iron Ore Project (Strike:80%)

Strike's flagship Apurimac Iron Ore Project in Peru is recognised as one of the highest-grade, large-scale magnetite projects in the world, with the potential to support the establishment of a significant iron ore operation. The Apurimac Project has a JORC Code (2012 Edition) compliant Mineral Resource of 269.4 Mt, consisting of:

- a 142.2 Mt Indicated Mineral Resource at 57.8% Fe; and
- a 127.2 Mt Inferred Mineral Resource at 56.7% Fe.

Category	Concession	Density t/m ³	Mt	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%
Indicated	Opaban 1	4	133.71	57.57	9.46	2.54	0.04	0.12
Indicated	Opaban 3 *	4	8.53	62.08	4.58	1.37	0.07	0.25
Inferred	Opaban 1	4	127.19	56.7	9.66	2.7	0.04	0.2
Total Indicated and Inferred			269.4	57.3	9.4	2.56	0.04	0.16

Refer Strike's ASX Announcement dated 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard.

* The Opaban 3 Mineral Resource has been diminished by production and sales of 50,095 tonnes of lump iron ore grading 65.78% Fe, 2.42% SiO₂, 0.72% Al₂O₃, 0.057% P and 0.09% S.

In addition to the current JORC Mineral Resource, there is significant exploration potential given the deposits are open at depth and along strike with extensive undrilled gravity and magnetic anomalies.

Strike has previously completed two shipments (to Chinese and South American steel mills) of high-grade (+65% Fe) Apurimac Premium Lump Direct Shipping Ore (DSO), in calendar 2021.³

¹ Refer Strike's ASX Announcement dated 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard

² Refer to Peruvian Ministry of Transport and Communications report released May 2025: Ex Ante Assessment of the Economic and Environmental Impact of the Lima-Ica and San Juan de Marcona-Andahuaylas Railways (MTC Report); Peruvian Ministry of Economy and Finance report released April 2025: Macroeconomic Projections Update Report 2025-2028 (MEF Report); Strike's ASX Announcement dated 31 July 2024: Peruvian Government Approves Viability Study for San Juan de Marcona-Andahuaylas Railway; Peruvian Ministry of Transport and Communications Press Release dated 23 July 2024: The viability of the Lima-Ica and San Juan de Marcona - Andahuaylas railways was approved

³ Refer Strike's ASX Announcements dated 19 August 2021: Maiden Iron Ore Shipment from Peru and 29 October 2021: Second Iron Ore Shipment from Peru Completed

Strike completed a Pre-Feasibility Study on the Apurimac Project in 2008⁴ (subsequently updated in 2010⁵), which indicated the clear potential for development of a world-class iron ore project, with competitive capital costs and very low operating 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 owns the high grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe. Strike also has a 27.7% (31.01 Million shares) interest in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a \$9 Million IPO in May 2021.

JORC CODE (2012) COMPETENT PERSON'S STATEMENT

The information in this document that relates to Mineral Resources in relation to the Apurimac Iron Ore Project (Peru) is extracted from the following ASX market announcement made by Strike Resources Limited on:

- 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard.

The information in the original announcement that relates to these Mineral Resources and other Exploration Results (as applicable) is based on, and fairly represents, information and supporting documentation prepared by Mr Ken Hellsten, B.Sc. (Geology), who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hellsten was a principal consultant to Strike Resources Limited and was also formerly the Managing Director of Strike Resources Limited (between 24 March 2010 and 19 January 2013). Mr Hellsten has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, 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.

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 the Company, 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 the Company 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. The Company 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. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

4 Refer Strike's ASX Announcement dated 23 July 2008: Prefeasibility Results Confirm World Class Prospects in Peru

5 Refer Strike's ASX Announcement dated 23 November 2010: Apurimac Project Update and Strike's December 2010 Quarterly Report