

MARKET ANNOUNCEMENT

Exploration Update – Opaban 1 Concession, Apurimac Iron Ore Project

HIGHLIGHTS

- Geological mapping and surface sampling program completed.
- Samples submitted to accredited local laboratory for assay.
- Assay results expected late-April 2026.
- Drone-based LiDAR and magnetometry surveys completed across existing and new target areas.
- Survey data expected late-April 2026.
- Gravity survey scheduled to commence mid-April 2026 (~30-day program).

Strike Resources Limited (ASX: SRK) (“**Strike**” or “**the Company**”) is pleased to provide an update on exploration activities undertaken at its Opaban 1 concession, part of the Company’s 100%-owned Apurimac Iron Ore Project located in Peru.

Recent work by the exploration team has identified zones of magnetite/hematite consistent with skarn style Iron mineralisation. Samples have been sent for assay, and results will be analysed in conjunction with other ongoing field activities including geological mapping, drone magnetic survey, and gravity survey.

Geological Mapping and Sampling

The Company has completed a detailed geological mapping and surface sampling program across priority areas within the Opaban 1 concession with a principal focus on areas that are outside the current iron ore JORC resource previously delineated by the Company. The focus has been on resource expansion and identification of areas containing near surface mineralisation that is suitable for short term iron ore production.

This field work was undertaken after a site inspection by an Australian consulting geologist who recommended a program of works to further the above objectives.

The field work undertaken was by Strike’s Peruvian geological team and focused on:

- Delineating magnetite-bearing outcrops.
- Identifying extensions to known mineralised zones.
- Collecting representative surface samples for assay.

All collected samples have been submitted to a certified local laboratory for analysis. Assay results are expected in late-April 2026.



LiDAR and Magnetometry Surveys

Strike has completed **high-resolution drone-based surveys**, including:

- **LiDAR (Light Detection and Ranging)** for detailed topography and terrain modelling.
- **Magnetometry surveys** to identify subsurface magnetic anomalies consistent with magnetite mineralisation.

These surveys have been conducted in conjunction with the field work program over:

- Areas with known mineralisation.
- Additional prospective zones identified for resource growth.

Results are expected in late-April 2026.

Upcoming Gravity Survey

To complete the initial program of works, Strike is progressing a gravity survey program over selected areas of its concession where such works have not been previously conducted. These works are scheduled to:

- Commence: Mid-April 2026
- Duration: Approximately 30 days

The Company awaits receipt of all data arising from this detailed program of works which will be analysed and then used as a basis for further exploration and development works.

The Company will continue to advise the market of updates in relation to the results of these current programme of works and further works as and when they occur.



Figure 1: Map of Strike Resources Opaban 1 Concession

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

Farooq Khan
Executive Chairman
T | (08) 9214 9700
E | cosec@strikeresources.com.au

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).

JORC CODE (2012) COMPETENT PERSON’S STATEMENTS

The information in this document that relates to Exploration Results (pertaining to geological mapping completed within the Opaban 1 concession) in relation to the Apurimac Iron Ore Project is based on information compiled by Mr Peter Smith, BSc (Geophysics) (Sydney) AIG ASEG, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Smith is a Consultant to Strike Resources Limited. Mr Smith has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code (2012)). Mr Smith consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.