FULL YEAR REPORT

Directors' Report
Auditor's Independence Declaration
Financial Report
Consolidated Entity Disclosure Statement
Auditor's Report

30 JUNE 2026

ASX Code: SRK

Strike Resources Limited
A.B.N. 94 088 488 724

REGISTERED OFFICE

Level 28, Mia Yellagonga Tower 3
1 Spring Street,
Perth, Western Australia 6000

T | +61 8 9214 9700
F | +61 8 9214 9701
E | info@strikeresources.com.au
W | www.strikeresources.com.au

SHARE REGISTRY

Automic
Level 5, 126 Phillip Street
Sydney, New South Wales 2000

GPO Box 5193
Sydney, New South Wales 2001

Local T | 1300 288 664
T | +61 2 9698 5414
E | hello@automicgroup.com.au
W | www.automic.com.au

Investor Portal
https://investor.automic.com.au

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CORPORATE DIRECTORY

BOARD

Farooq Khan	Executive Chairman
William M. Johnson	Executive Director
Victor P.H. Ho	Executive Director

COMPANY SECRETARY

Victor P.H. Ho
Email: cosec@strikeresources.com.au

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 28, Mia Yellagonga Tower 3
1 Spring Street,
Perth, Western Australia 6000
Telephone: +61 8 9214 9700
Facsimile: +61 8 9214 9701
Email: info@strikeresources.com.au
Website: www.strikeresources.com.au

AUDITORS

In.Corp Audit & Assurance Pty Ltd
Suite 11, Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia 6005
Website: https://australia.incorp.asia/

STOCK EXCHANGE

Australian Securities Exchange
Perth, Western Australia

ASX CODE

SRK

SHARE REGISTRY

Automic
Level 5, 126 Philip Street
Sydney, New South Wales 2000

GPO Box 5193
Sydney, New South Wales 2001

Local Telephone: 1300 288 664
Telephone: +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: www.automic.com.au

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DIRECTORS' REPORT

The Directors present their report on Strike Resources Limited ABN 94 088 488 724 (**Company** or **SRK**) and its controlled entities (the **Consolidated Entity** or **Strike**) for the financial year ended 30 June 2026 (**balance date**) (**financial year**).

SRK is a company limited by shares that was incorporated in Western Australia and has been listed on the Australian Securities Exchange (**ASX**) since 7 March 2000 (ASX Code: SRK).

The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial year.

PRINCIPAL ACTIVITIES

Strike Resources Limited is an ASX-listed resource company whose principal activities during the financial year were:

- the development of the Apurimac Iron Ore Project in Peru (**Apurimac**); and
- the investigation of investment opportunities in the resources sector in Australia and overseas.

OPERATING RESULTS

Consolidated	June 2026 $	June 2025 $
Total revenue	11,281,191	255,590
Total expenses	(2,698,787)	(3,130,384)
Profit/(Loss) before tax	8,582,404	(2,874,794)
Income tax expense	-	-
Profit/(Loss) after tax	8,582,404	(2,874,794)

FINANCIAL POSITION

Consolidated	June 2026 $	June 2025 $
Cash	1,117,131	3,830,736
Financial assets at fair value through profit or loss	4,680	2,880
Exploration and evaluation expenditure	295,730	168,975
Investment in Associate entity	10,790,557	-
Receivables	320,733	559,317
Other assets	19,454	42,260
Liabilities	(507,235)	(821,344)
Net assets	**12,041,050**	**3,782,824**
Issued capital	160,453,332	160,453,332
Reserves	39,417,462	43,911,461
Accumulated losses	(187,829,744)	(200,581,969)
Total equity	**12,041,050**	**3,782,824**

Strike accounts for its investment in LE Minerals Limited (formerly Lithium Energy Limited) (ASX:LEL) (**LE Minerals** or **LEL**) as an Associate entity, which means that Strike is required to recognise a share of LE Minerals' profit or loss in respect of a financial period based on Strike's (27.7% as at 30 June 2026 and 30 June 2025) shareholding interest in LE Minerals (this is known as the equity method of accounting for an associate entity). During the financial year ended 30 June 2026, LE Minerals reported a net profit after tax of $48,173,184[1].

1 Refer LEL ASX announcement dated 22 September 2026: Full Year Report – 30 June 2026

DIRECTORS' REPORT

CASH FLOWS

Consolidated	June 2026 $	June 2025 $
Cash held at beginning of year	3,830,736	6,714,999
Net cash flow from operating activities	(3,133,764)	(3,184,660)
Net cash flow from investing activities	454,957	308,939
Net cash flow from financing activities	-	-
Net change in cash held	**(2,678,807)**	**(2,875,721)**
Effect of exchange rate changes on cash held	(34,798)	(8,542)
Cash held at year end	**1,117,131**	**3,830,736**

DIVIDENDS

The Directors have not declared a dividend in respect of the financial year ended 30 June 2026.

CAPITAL MANAGEMENT

Securities on Issue

The following securities were on issue as at balance date and currently

Class of Security		Quoted on ASX	Unlisted
Fully paid ordinary shares		283,750,000	-
	Total	**283,750,000**	**-**

Employee Awards Plan

The Company previously had a Securities Incentive Plan (**SIP**), which was adopted at the Company's 2020 AGM[2].

Shareholders approved the adoption of a new Employee Awards Plan (the **Awards Plan**) at the Company's 2025 AGM[3]. The new Awards Plan is aligned with (2022) changes to the Corporations Act, which has, inter alia, replaced certain regulatory relief (including in relation to disclosure and on-sale requirements) previously offered by ASIC Class Orders.

The purpose of the Awards Plan is to:

(a) assist in the reward, retention, and motivation of employees;

(b) link the reward of employees to performance and creation of shareholder value;

(c) align the interests of employees more closely with the interests of shareholders by providing an opportunity for employees to receive an equity interest in the form of an award of securities (i.e. a share, option or performance right) (**Awards**);

(d) provide employees with the opportunity to share in any future growth in value of the Company; and

(e) provide greater incentive for employees to focus on the Company's longer-term goals.

2 Refer SRK's Notice of AGM and Explanatory Statement dated 20 October 2020 and released on ASX on 4 November 2020; a summary of the SIP is in Annexure A to the Explanatory Statement

3 Refer SRK's Notice of AGM and Explanatory Statement dated and released on the ASX on 17 October 2025; a summary of the Awards Plan is also in Annexure A to the Explanatory Statement

DIRECTORS' REPORT

Under the Awards Plan, the Board may offer to an 'Eligible Employee' of the Company (and related bodies corporate) (which includes a director and personnel who provides a service) the opportunity to receive Awards on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Awards Plan (and subject to compliance with the ASX Listing Rules and applicable laws). An Eligible Employee may nominate an immediate family member, a corporate trustee (where the employee is a director) of a self-managed superannuation fund or a company (whose members are the employee or their immediate family) to receive the issue of the Award).

The maximum number of securities proposed to be issued under the Awards Plan in reliance on Exception 13(a) in ASX Listing Rule 7.2 will not exceed 50,000,000 securities. Once this number is reached, the Company will need to seek approval from shareholders if a subsequent issue of securities under the Awards Plan is to fall within Listing Rule 7.2 Exception 13.

Under Listing Rule 7.2 Exception 13(b), the issue of securities under an 'employee incentive scheme' will not utilise a company's 15% Placement Capacity if the scheme was approved by shareholders – this exception is applicable only for a period of 3 years after the receipt of shareholder approval; thereafter, it is necessary to obtain a further shareholders' approval for the scheme to provide another 3 years' validity for this purpose.

The Company notes that under Listing Rule 10.14, prior shareholder approval is required to issue Equity Securities (as defined in the Listing Rules) under the Awards Plan to a director or their associate, or a person whose relationship with the Company or the director/associate is such that, in ASX's opinion, approval should be obtained.

REVIEW OF OPERATIONS

Sale of Further Minority Stake in Apurimac Project

On 16 March 2026, Strike entered into a Share Sale and Purchase Agreement (**SSA**) with JE United Ltd (**JEL**) to sell it a further 28.52% indirect minority interest in Apurimac Ferrum S.A.C (**AF**) in consideration of a cash sale price of A$5.5 million (**AF Sale**)[4]. AF holds the concessions comprising the Apurimac Iron Ore Project in Peru (**Apurimac Project**).

The AF Sale will be effected by Strike selling JEL 100% of the shares in wholly owned subsidiary Strike Finance Pty Ltd (**Strike Finance**), which has a 48.52% shareholding in AF. The sale of the whole of Strike's shareholding in Strike Finance to JEL will thereby incorporate JEL's existing 20% beneficial interest in AF[5] as well as the further 28.52% indirect interest being acquired under the SSA, taking JEL's indirect shareholding in AF (via its 100% shareholding in Strike Finance post Completion) to 48.52%. AF is the 100% owner of Apurimac Project concessions.

JEL has paid a $200,000 deposit (**Deposit**) to Strike, to be released on Completion under the SSA as part of the Purchase Price. At Completion of the AF Sale, Strike will receive A$5.5 million (including the Deposit) (**Purchase Price**) less $100,000 to be applied towards the legal expenses of JEL.

Subject to Completion of the AF Sale occurring, capital contributions for a total of A$7 million first being made to AF by JEL, Strike or by third party investors either through equity contributions or loans or a combination of the same and execution of an iron ore marketing agreement between AF and JEL (**Marketing Agreement**), JEL will also make available a US$5 million credit facility to AF (**Credit Facility**) to assist with the development of the Apurimac Project including (among other purposes) capital for mining operations, creation of iron ore stockpiles for sale and for price hedging purposes in relation to AF iron ore production and sales. The final terms of the Credit Facility and Marketing Agreement are currently being finalised between the parties.

Until the Credit Facility is repaid in full, it is proposed that JEL will be granted exclusive marketing rights for the sale of iron ore by AF. For that purpose, the Credit Facility will be conditional on the execution of a Marketing Agreement under which AF appoints JEL to market 100% of iron ore production from the Apurimac Project until the Credit Facility, including interest, is repaid in full.

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4 Refer Strike's ASX Announcement dated 17 March 2026: Sale of Minority Stake in Apurimac Iron Ore Project

5 Refer Strike's ASX Announcement dated 3 January 2024: Proposed Divestment of Paulsens East Iron Ore Project

DIRECTORS' REPORT

Completion of the AF Sale (**Completion**) will occur on satisfaction of certain conditions precedent, which must be fulfilled or waived on or before 16 March 2027, subject to extension by agreement of the parties.

On Completion, a shareholders' agreement governing, inter alia, the relationship of Strike and Strike Finance as AF shareholders and the management and funding of AF will come into effect, in the form attached to the SSA (**Shareholders' Agreement**).

The key terms of the SSA and Shareholders' Agreement and proposed Credit Facility and Marketing Agreement are outlined in Strike's ASX Announcement dated 17 March 2026 entitled "Sale of Minority Stake in Apurimac Iron Ore Project".

Given prevailing market conditions and the significant financial requirements of advancing an iron ore project in Peru, the Strike Board considered that it was in shareholders' best interests for Strike to raise working capital by selling a further 28.52% in AF to JEL for A$5.5 million on the terms of the SSA and for AF to enter into the Credit Facility.

The AF Sale will provide strategic benefits to Strike, including:

(a) it will receive significant cash consideration (A$5.4 million net), which it intends to use to fund its share of Apurimac Project development costs and for general working capital purposes;

(b) it is expected that JEL, as an indirect 48.52% shareholder in AF, will contribute its proportion of the future funds required by AF to develop the Apurimac Project (reducing the absolute quantum of cash commitment required from Strike) or be diluted in accordance with an industry standard dilution formula under the Shareholders' Agreement; and

(c) JEL will also make available the $US5 million Credit Facility to AF with a term of up to two years from Completion, also to be used to fund Apurimac Project development, subject to finalisation of the formal Credit Facility agreement and satisfaction of the conditions precedent in that document.

JEL is a private investment company controlled by Mr Zhoufeng (Jeff) Zhang. Mr Zhang also controls Good Importing International Pty Ltd (**GII**). GII is an international iron ore trading company having previously been involved as an offtake partner for a number of Australian iron ore producers.

Mr Zhang, directly and through GII and its associates, currently has a relevant interest in 9.88% of the issued capital of Strike.

Strike has previously had a number of business dealings with Mr Zhang/GII including:

- In April 2021, Strike entered into a two-year offtake agreement with GII for iron ore from the Apurimac Project with a US$2 million pre-payment[6], and
- In February 2022, GII made available a US$7.2 million loan facility to Strike to fund Stage 1 Development of its (then) Paulsens East Iron Ore Project in Western Australia[7].

Apurimac Iron Ore Project (Peru) (80%, reducing to 51.48% pending sale of 28.52%)

Strike's Apurimac Iron Ore Project in Peru (**Apurimac**) 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.[8]

Strike completed a Pre-Feasibility Study on the Apurímac Project in 2008[9] (subsequently updated in 2010[10]), which indicated the clear potential for development of a world-class iron ore project, with competitive capital costs and low operating costs.

6 Refer Strike's ASX Announcement dated 14 April 2021: Peru Iron Offtake Agreement Signed with US$2 Million Prepayment

7 Refer Strike's ASX Announcements dated 28 February 2022: Funding Secured and Production to Commence at Paulsens East Iron Ore Project, 16 December 2022: Update on Paulsens East Project Financing and 4 April 2023: Further Update on Paulsens East Project Financing

8 Refer SRK ASX Announcement dated 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard

9 Refer SRK ASX Announcement dated 23 July 2008: Prefeasibility Results Confirm World Class Prospects in Peru

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

DIRECTORS' REPORT

Strike has previously completed two shipments (to Chinese and South American Steel Mills) of high-grade (+65% Fe) Apurimac Premium Lump shipping iron ore (DSO) in 2021.[11]

Development of Apurimac advanced during the financial year (and subsequent to the end of the financial year), including:

(1) Strike 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 Mineral Resource[12] previously delineated by Strike. The focus has been on resource expansion and identification of areas containing near surface mineralisation that is suitable for short term iron ore production.

(2) Strike completed high-resolution drone-based surveys, including:

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

These surveys were conducted in conjunction with the field work program over areas with known mineralisation and additional prospective zones identified for resource growth.

(3) Strike completed a gravity survey program over selected areas of its concessions where such works had not previously been conducted.

(4) Strike's analysis of the geological mapping and surface sampling, drone-based surveys and gravity survey programs will be used as a basis for further exploration and development works.

(5) Strike is continuing its preparatory activities for the resumption of small-scale mining operations, targeting production of direct-shipping iron ore (**DSO**) exceeding 60kt/month, including:

- negotiations with potential offtake parties for DSO;
- geological sampling to precisely delineate specific areas to be mined within larger, high-grade DSO zones, identified by earlier drilling programs[13] and facilitate mine sequence planning;
- engagement with local community groups to secure agreements in relation to access and the communities' participation; and
- engagement with stakeholders to facilitate the transfer of sufficient (geographically based) REINFO permits to proposed mining areas.

The Peruvian environmental and mining permit regime exempts ore extraction by informal or artisanal miners registered under the "REINFO" scheme. Strike may avail itself of the exemption by contracting ore excavation operations to artisanal miners.

The Peruvian Government extended the previous deadline for informal miners to register to retain their ability to operate under the "REINFO" regime – 31 December 2025 – for one year.

Keiko Fujimori was declared President-elect of Peru on 3 July 2026. Her incoming Government's stated support for a differentiated regime, technical assistance, credit and simplified procedures for artisanal and small-scale mining may provide a more constructive environment for the formalisation of REINFO-registered miners. Any change to REINFO remains subject to legislation and regulation.[14]

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11 Refer SRK ASX Announcements dated 19 August 2021: Maiden Iron Ore Shipment from Peru and 29 October 2021: Second Iron Ore Shipment from Peru Completed

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

13 Refer Strike's ASX Announcement dated 23 November 2010: Apurimac Project Update

14 Refer National Elections Board (JNE) Release dated 3 July 2026 and Section 2.2 of Fuerza Popular's Government Plan (Plan de Gobierno 2026-2031)

DIRECTORS' REPORT

(6) In January 2026, Strike 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. [15]

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 Apurímac 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.

The proposed San Nicolás Port is planned to form part of an integrated export logistics solution for the Apurímac Project. The San Nicolas Port Project is intended to integrate with the proposed Andahuaylas–San Juan de Marcona Railway corridor, which is being advanced by the Peruvian Government [16]. 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.

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 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.

(7) Strike is considering the filing of an application for a mining permit for a larger-scale operation at Apurímac (**Mining Permit**). An Environmental Impact Assessment (**EIA**) and a mining study are pre-requisites to the grant of a Mining Permit due to the scale of the operation proposed. Strike is reviewing previous Apurimac Project studies as part of determining parameters for a new mining study and is reviewing the requirements of environmental and community relations studies.

(8) Strike is continuing its engagement with Peruvian Ministry of Transport and Communications (**MTC**) and ProInversión (Peru's investment promotion agency) in relation to its potential participation in the Andahuaylas-Marcona Railway Project [17] and to align development timelines [18]. There has been delays in this process due to the political situation in Peru (with the transition of power from the removal of President Dina Boluarte from office in October 2025, the removal of interim President José Jerí from office in February 2026, changes in Cabinet positions related thereto and the general elections held in June 2026). President-elect Keiko Fujimori's incoming Government's support for private investment and mining transport corridors may provide a more favourable policy environment for the Andahuaylas-Marcona Railway. The project has also been declared a project of national interest and included in Peru's National Railway Development Master Plan to 2050 [19].

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15 Refer Strike's ASX Announcement dated 29 January 2026: Strike Signs Port MOU to Support Apurimac Iron Ore Export Strategy

16 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

17 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

18 Refer Strike's ASX Announcement dated 31 July 2025: Quarterly Reports – 30 June 2025

19 Refer Sections 2.2 and 2.6 of Fuerza Popular's Government Plan (Plan de Gobierno 2026-2031); MTC release dated 10 July 2026; Peru Law No. 32702

DIRECTORS' REPORT

Investment in LE Minerals Limited (ASX:LEL)

As at 30 June 2026 and currently, Strike is the largest shareholder of LE Minerals Limited (ASX:LEL) (**LE Minerals** or **LEL**) with 31,010,000 shares (27.7%) (30 June 2025: 31,010,000 shares; 27.7%).

LEL shares were reinstated to quotation on ASX on 16 March 2026[20], after being suspended since 25 October 2024[21] due to the sale of the Solaroz Lithium Brine Project in Argentina[22].

The LEL share price has traded within a range of $0.295 (on 25 May 2026) to $0.455 (on 16 March 2026) since LEL shares were reinstated to quotation on ASX on 16 March 2026, with a bid price of $0.31 (on 30 June 2026) and a current price of $0.305 (as at 21 September 2026).

LE Minerals changed its name from "Lithium Energy Limited" after receipt of shareholder approval[23] on 28 May 2026[24]. LE Minerals' ASX Code remains as "LEL".

LE Minerals is an ASX listed battery minerals company with the following exploration/evaluation and development projects currently[25]:

- Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027[26]) in Central Queensland, where LE Minerals is undertaking an extensive program of exploration over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems[27];
- Burke[28]/Mt Dromedary[29, 30] and Corella[31] Graphite Projects (**Graphite Projects**) (LEL:100%) in Queensland, which contains high grade JORC Indicated and Inferred Mineral Resources of graphite; and
- White Plains Lithium Brine Project (LEL:100%) in Utah, United States, where LE Minerals has encountered near surface lithium brine mineralisation in an upper aquifer[32].

In December 2025, LE Minerals completed the sale of the balance (tranche 2) of its interest in the Solaroz Lithium Brine Project in Argentina, receiving US$21.7 million cash[33]. LE Minerals has received a total of US$55.5 million cash from the Solaroz sale, with a further US$3 million held in escrow and US$4.5 million contingent deferred payment possible.[33]

On 26 May 2026, LE Minerals announced that it had entered into a share sale and purchase agreement (**SPA**) with M Battery Materials Limited (**MBM**) for the sale of the Graphite Projects for cash and scrip consideration totalling $20 million (the **Graphite Sale**).[34]

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20 Refer LEL ASX Announcement dated 16 March 2026: Reinstatement to Quotation

21 Refer LEL Announcement dated 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

22 Refer LEL ASX Announcements dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million and 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project

23 Refer LEL's Notice of General Meeting and Explanatory Statement dated 14 April 2026 and released on ASX on 24 April 2026

24 Refer LEL ASX Announcement dated 29 May 2026: Change of Name to LE Minerals Limited

25 Refer LEL ASX Announcement dated 31 July 2026: Quarterly Activities and Cash Flow Report – 30 June 2026

26 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

27 Refer LEL ASX Announcement dated 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

28 Refer LEL ASX Announcement 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

29 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

30 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

31 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

32 Refer LEL ASX Announcements dated 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation and 5 June 2025: White Plains Lithium Brine Project, Utah, United States

33 Refer LEL ASX Announcement dated 15 December 2025: Early Completion of Sale of Solaroz Project

34 Refer LEL ASX Announcements dated 26 May 2026: Sale of Graphite Assets for $20 Million and 16 June 2026: Update on Sale of Graphite Assets

DIRECTORS' REPORT

MBM plans to raise a minimum of $15 million under an Initial Public Offering (**IPO**) and seek admission to the Official List of the ASX as a specialist battery materials company focused on developing and supplying minerals and materials that are critical to the global energy transition (proposed ASX Code: MBM).

On 21 September 2026, LE Minerals announced an amendment to the SPA to change the mix of cash and scrip components, as follows:

(a) a cash consideration of between $2 million and $5 million, based what ASX will permit (under Listing Rule 1.1 Condition 11) as the amount of cash reimbursement for expenditure incurred by LE Minerals on the Graphite Projects (**Cash Consideration**); and

(b) shares in MBM valued at $20 million (issued at the IPO price) less the Cash Consideration (**Consideration Shares**), which ASX has advised will be subject to a 24-month escrow period from quotation of MBM shares on ASX,

with the total consideration unchanged at $20 million.[35]

LE Minerals has agreed to distribute the Consideration Shares to eligible shareholders (the **In-Specie Distribution**) based on whether and to what extent ASX imposes escrow. As ASX has imposed escrow conditions on the Considerations Shares, LE Minerals will seek shareholder approval and, if granted, implement the In-Specie Distribution for 75% of the Consideration Shares after the completion of the 24-month escrow period.

Strike Executive Director, William Johnson, is the Executive Chairman of LE Minerals, Strike Executive Chairman, Farooq Khan, is an Executive Director of LE Minerals and Strike Executive Director and Company Secretary, Victor Ho, is an Executive Director and Company Secretary of LE Minerals.

Further information about LE Minerals' resource projects and activities are contained in their ASX releases, including as follows:

- 31 July 2026: Quarterly Activities and Cash Flow Report – 30 June 2026;
- 30 April 2026: Quarterly Activities and Cash Flow Report – 31 March 2026; and
- 9 March 2026: Half Year Report – 31 Dec 2025

Information concerning LE Minerals may be viewed from its website: www.leminerals.com.au. LE Minerals' market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "LEL"

Other Projects

Strike may also pursue other investment opportunities in the resource sector in Australia and overseas if it is in the interests of the Company and shareholders, subject to the results of its Apurimac Project operations in Peru and the relative prospects of any new proposed project.

ASX has noted that it may require Strike to re-comply with Chapters 1 and 2 of the Listing Rules in the event Strike proposes to undertake an acquisition or transaction that warrants the application of Chapter 11 of the Listing Rules.

Quarterly Reports

Further information on Strike's activities and operations during and subsequent to the end of the financial year are also contained in its Quarterly Activities and Cash Flow Reports lodged on ASX dated:

- 31 July 2026: Quarterly Reports – 30 June 2026;
- 29 April 2026: Quarterly Reports – 31 March 2026;
- 14 March 2026: Half Year Report – 31 December 2025;
- 31 January 2026: Quarterly Reports – 31 December 2025; and
- 31 October 2025: Quarterly Reports – 30 September 2025.

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35 Refer LEL ASX Announcement dated 21 September 2026: Update on Sale of Graphite Assets

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS

Strike's exploration and development operations will be subject to the normal risks of mineral exploration and development, and any revenues will be subject to factors beyond Strike's control. The material business risks that may affect Strike are summarised below:

Exploration Risk: Strike's resource projects are at various stages of exploration, evaluation and development. There is no assurance that future exploration will result in the discovery of an economic resource or reserve or that it can be economically exploited. Future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs/recovery rates, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and personnel, local communities/indigenous and existing land/lease holder stakeholder engagements, changing government regulations and many other factors beyond the control of Strike. Exploration and evaluation costs are based on certain assumptions in relation to the nature, method and timing of these activities, which are subject to significant uncertainties and, accordingly, the actual costs may materially differ. Cost estimates and the underlying assumptions may not be realised in practice, which may materially and adversely affect Strike's financial performance and or position.

Resource Estimation Risk: Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. Resource estimates which depend on interpretations may require adjustment. Adjustments to resource estimates could affect Strike's future plans and ultimately its financial performance. Mineral and commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Title Risk: Mining tenements are granted subject to a number of conditions, compliance with which is necessary to ensure continued title to those tenements. These conditions may include payment of annual rents, meeting prescribed expenditure and/or work commitments, and annual reporting requirements. Failure to meet tenement conditions may cause loss of title to tenure and/or the imposition of fines. Mining tenements may only be granted for a specified term and may be subject to periodic renewal or extension. In some cases, mining tenements may only be renewed or extended a limited number of times for a limited period of time. After completing their permitted number of renewals and extensions of term, an exploration tenement may expire at the end of their respective term, unless an application to convert those tenements to a mining licence (or another form of mining tenure) is lodged and successfully granted. The renewal or extension of the term of a granted tenement or grant of a tenement application is also subject to the discretion of the relevant government official/authority or their authorised delegates (as applicable) and may be subject to renewal/grant conditions. Renewal/grant conditions may include increased expenditure and/or work commitments or compulsory relinquishment of tenement areas. Strike cannot guarantee that renewals or extensions of its mining tenements (where applicable) will be granted on a timely basis, or at all. The inability to obtain the grant of tenements, or renewals or extensions, and the imposition of new conditions, or the inability or failure to meet any conditions may adversely affect the operations, financial position and/or performance of Strike.

Feasibility and Development Risks: There is risk associated with the successful commercial exploitation of resource discoveries. Such exploitation would involve securing necessary approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied or in a timely manner. Advancing exploitation may involve the participation of other parties/stakeholders whose interests and objectives may differ from Strike's. There is a complex, multidisciplinary process involved to evaluate and assess development pathways and undertake feasibility-related studies to support a development proposal. Evaluations/assessments and studies and associated technical works may not achieve the results expected. Even if supported by a positive feasibility study, a project may not be successfully developed for a range of technical, commercial and or financial reasons.

Commodity Pricing Risk: The commercial prospects of Strike (in relation to the development of its current iron ore projects) is dependent principally upon the demand for iron ore and steel products, in particular in China, which is the predominant export market for junior iron ore producers.

Key Personnel: In formulating its exploration and evaluation programmes, feasibility-related studies and development strategies, Strike relies on the experience and expertise of its directors, senior executives and other senior management. There is a risk that key personnel may leave their employment, which may adversely affect the business, at least in the short term. Recruiting and retaining qualified, skilled and experienced key personnel in the minerals/commodities sectors and geography in which Strike operates may also be challenging in a strong and competitive resources sector.

Future Funding: Strike's ongoing exploration, evaluation and development activities will require substantial further funding in the future.

DIRECTORS' REPORT

Any additional equity capital may be dilutive to shareholders and may be undertaken at lower issue prices than the current market price. Debt financing, if available, may involve restrictive covenants which limit Strike's operations and business strategy. There is no assurance that appropriate funding, if and when needed, will be available on terms satisfactory to Strike or at all. The inability to obtain funding will adversely affect Strike and may result in some or all of its projects not proceeding or their scale and/or scope being altered or defaults in licences or permits or agreements occurring, which, if not remedied, could result in forfeiture of its tenements.

Foreign Jurisdiction: Strike holds its interest in the Apurimac Project in Peru through its shareholdings in Peruvian registered companies. The overseas companies are subject to risks normally associated with the conduct of business in foreign countries. Risks pertaining to Peru may include, among other things, political risk, economic environments, disruptions to logistics, access to infrastructure and services (water, power and gas), labour disputes, corruption, civil disturbances and crime, changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities.

Foreign Exchange Risk: The expenditure of Strike is and will be in Australian, United States and Peruvian currencies, exposing the Company to fluctuations and volatility of the rates of exchange between the Australian dollar, United States dollar and Peruvian Soles as determined in international markets. Strike does not currently undertake any hedging of foreign currency items, however as operations develop and expand, more sophisticated foreign exchange risk management strategies may be adopted.

Access Risk: There may be areas of Strike's projects over which indigenous rights exist or are claimed by indigenous owners. Similarly, Strike's tenements may encroach on existing land or lease holders. As such, Strike's ability to gain access to the tenements or to progress from the exploration phase to the development and mining phases of operations, may require reaching agreement with these stakeholders to facilitate access and development, which is not assured, on terms satisfactory to Strike, or at all. Negotiations with stakeholders may also result in a delay with the development of Strike's projects.

Regulatory Risk: Strike's operations are subject to various Federal, State/Provincial and local laws and regulations, including those relating to exploration, development and mining permit and licence requirements, industrial relations, environment, land use, royalties, water, native title/indigenous and cultural heritage, mine safety and occupational work, health and safety. Approvals, licences and permits required to comply with such rules may be subject to the discretion of the applicable government officials/authorities.

No assurance can be given that Strike will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Strike may be curtailed or prohibited from continuing or proceeding with exploration and production. Strike's business and results of operations could be adversely affected if applications lodged for relevant licences are not granted.

Environmental Risk: The operations and activities of Strike are subject to environmental laws and regulations. Strike is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Strike's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Strike to incur significant expenses and undertake significant investments which could have a material adverse effect on Strike's business, financial condition and performance.

Climate Change Risk: The operations and activities of Strike may be subject to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact Strike and its profitability. Climate change may also cause certain physical and environmental risks that cannot be predicted by Strike, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate pattern.

Pandemic and other Public Health Risks: Future health pandemics and other possible outbreaks of viruses/disease may have a significant adverse effect on Strike's business (such as COVID-19). The spread of such diseases amongst management, employees, contractors, suppliers and logistic networks, as well as any health-related government-imposed quarantine and isolation requirements, may reduce the ability to operate and have detrimental financial implications. More broadly, Strike may also be affected by the macroeconomic effects and likely ensuing financial volatility in the economies where the Company operates.

Contractual Risks: Strike is subject to contractual risks in relation to the sale of Strike Finance to JEL: for $5.5 million cash, pursuant to the SSA. Completion under the SSA is subject to the satisfaction or waiver (where applicable) of conditions precedent on or before 16 March 2027 (subject to extension by agreement of the parties) some of which are beyond the control of the Company - completion is therefore not assured. Completion under the SSA is also dependant on the continued performance by the counterparty (JEL) of its contractual obligations under the SSA. The default by the counterparty or other failure may require the Company to take legal action to protect its interests. The termination or failure to complete the SSA will also mean that the Company will not realise the benefits arising from the sale of Strike Finance (under the SSA), which may also have an adverse effect on the financial position and/or performance of the Company.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of Strike, save as otherwise disclosed in this Directors' Report or the financial statements and notes thereto.

FUTURE DEVELOPMENTS

Strike intends to (subject to, amongst other matters, market conditions, Strike's financial position and commitments and the relative prospects of Strike's resource projects):

(a) Advance the evaluation and development of its Apurimac Iron Ore Project in Peru;

(b) Pursue other investment opportunities in the resource sector in Australia and overseas if it is in the interests of the Company and shareholders, in conjunction with the results of its Apurimac operations in Peru and the relative prospects of any new proposed project.

The likely outcomes of these activities depend on a range of technical and economic factors (including underlying commodity prices) and also industry, geographic and other strategy specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the results of these activities, the future course of markets or the forecast of the likely results of Strike's activities.

ENVIRONMENTAL REGULATIONS

Strike holds mineral tenements/concession licences issued by the relevant mining and environmental protection authorities of the various countries in which it operates (from time to time). In the course of its mineral exploration, evaluation and development activities, Strike adheres to licence conditions and environmental regulations imposed upon it by various authorities (as applicable). Strike has complied with all licence conditions and environmental requirements (as applicable) during the financial year and up to the date of this report. There have been no known material breaches of Strike's licence conditions and environmental regulations during the financial year and up to the date of this report.

BOARD OF DIRECTORS

Farooq Khan	**Executive Chairman**
Appointed	18 December 2015; Director since 1 October 2015
Qualifications	BJuris, LLB (*Western Australia*)
Experience	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
Special responsibilities	Member of the Audit Committee (since 19 August 2026) Member of the Remuneration and Nomination Committee
Relevant Interests in shares and options	1,813,231 shares
Other current directorships in listed entities	Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998) Executive Chairman of: • Orion Equities Limited (ASX:OEQ) (since 23 October 2006) • Bentley Capital Limited (ASX:BEL) (since 2 December 2003) Executive Director of LE Minerals Limited (ASX:LEL) (since 14 January 2021)

DIRECTORS' REPORT

William Johnson	**Executive Director**
Appointed	Executive Director since 8 March 2024; Managing Director between 25 March 2013 and 8 March 2024; Director since 14 July 2006
Qualifications	MA (*Oxon*), MBA, MAICD
Experience	William Johnson holds a Master's Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 40+ years business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Argentina, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and Internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
Special responsibilities	Chairman of the Audit Committee (since 19 August 2026) Chairman of the Remuneration and Nomination Committee
Relevant Interests in shares and options	349,273 shares (held jointly)
Other current directorships in listed entities	Executive Chairman of LE Minerals Limited (ASX:LEL) (since 14 January 2021) Executive Director of Bentley Capital Limited (ASX:BEL) (since 1 January 2016; Director since March 2009)

Victor Ho	**Executive Director and Company Secretary**
Appointed	Director since 24 January 2014; Company Secretary since 30 September 2015
Qualifications	BCom, LLB (*Western Australia*), CTA
Experience	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 26+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations.
Special responsibilities	Member of Audit Committee (Chairman between 27 September 2024 to 19 August 2026); Member of Remuneration and Nomination Committee (since 19 August 2026); Secretary of Audit Committee and Remuneration and Nomination Committee
Relevant Interests in shares and options	-
Other positions held in listed entities	Executive Director and Company Secretary of: • LE Minerals Limited (ASX:LEL) (Director since 2 October 2025; Secretary since 14 January 2021) • Bentley Capital Limited (ASX:BEL) (Director since 10 October 2025; Secretary since 5 February 2004) • Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003) • Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000 and Director since 3 April 2013)

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's Directors held during the financial year (including Directors' circulatory resolutions), and the number of meetings attended by each Director of the Company:

Name of Director	Board Meetings Attended	Board Meetings Max. Possible Meetings	Audit Committee[(a)] Attended	Audit Committee[(a)] Max. Possible Meetings	Remuneration Committee[(a)] Attended	Remuneration Committee[(a)] Max. Possible Meetings
Farooq Khan	11	11	-	-	-	-
William Johnson	11	11	-	-	-	-
Victor Ho	11	11	-	-	-	-

Note:

(a) All matters relating to the Audit and Remuneration Committees were dealt with by the full Board of Directors.

Audit Committee

The current composition of the Audit Committee is William Johnson (as Chairman, since 19 August 2026) and Farooq Khan (appointed on 19 August 2026). Victor Ho was the Audit Committee Chair until 19 August 2026. The Audit Committee has a formal charter to prescribe its objectives, duties and responsibilities, access and authority, composition, membership requirements of the Committee and other administrative matters. Its function includes reviewing and approving the audited annual and reviewed half-yearly financial reports, ensuring a risk management framework is in place, reviewing and monitoring compliance issues, reviewing reports from management and matters related to the external auditor. A copy of the Audit Committee Charter may be downloaded from the Company's website: www.strikeresources.com.au/corporate/corporate-governance/.

Remuneration and Nomination Committee (RemCom)

The current composition of the RemCom is William Johnson (as Chairman) and Victor Ho (appointed on 19 August 2026). Farooq Khan was a RemCom member until 19 August 2026. The RemCom has a formal charter to prescribe its purpose, key responsibilities, composition, membership requirements, powers and other administrative matters. The Committee has a:

- Remuneration function - with key responsibilities to make recommendations to the Board on policy governing the remuneration benefits of the Executive Chairman and Executive Directors, including equity-based remuneration and assist the Executive Chairman to determine the remuneration benefits of senior management and advise on those determinations; and
- Nomination function - with key responsibilities to make recommendations to the Board as to various Board matters including the necessary and desirable qualifications, experience and competencies of Directors and the extent to which these are reflected in the Board, the appointment of the Chairman and Managing Director, the development and review of Board succession plans and addressing Board diversity.

A copy of the Remuneration and Nomination Committee Charter may be downloaded from the Company's website: www.strikeresources.com.au/corporate/corporate-governance/.

REMUNERATION REPORT

This Remuneration Report details the nature and amount of remuneration for each Director and Company Executive (being a company secretary or senior manager) (**Key Management Personnel)** of the Company.

The information provided under headings (1) to (8) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

(1) Key Management Personnel disclosed in this report

Name	Current Position	Tenure
Farooq Khan	Chairman	Chairman since 18 December 2015; Director since 1 October 2015
William Johnson	Executive Director	Executive Director since 8 March 2024; Managing Director between 25 March 2013 and 8 March 2024; Director since 14 July 2006
Victor Ho	Director and Company Secretary	Director since 24 January 2014; Company Secretary since 30 September 2015

(2) Remuneration Policy

The Board (with guidance from the Remuneration and Nomination Committee) determines the remuneration structure of all Key Management Personnel having regard to Strike's strategic objectives, scale and scope of operations and other relevant factors, including experience and qualifications, length of service, market practice (including available data concerning remuneration paid by other listed companies in particular companies of comparable size and nature within the resources sector in which Strike operates), the duties and accountability of Key Management Personnel and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company.

The Remuneration and Nomination Committee: A purpose of the Committee is to assist the Executive Chairman and the Board to adopt and implement a remuneration system that is required to attract, retain and motivate the personnel who will enable the Company to achieve long-term success. In carrying out this 'remuneration function', the Committee's key responsibilities are to:

- make recommendations to the Board on the specific benefits to be provided to the Managing Director/Executive Directors within the policy;
- conduct an annual review of Non-Executive Directors' fees and determining whether the limit on the Non-Executive Directors' fee pool remains appropriate; and
- assist the Executive Chairman to determine the remuneration (including equity-based remuneration) of 'Senior Management' (being executive direct reports to the Executive Chairman and other senior employees) and advise on those determinations.

A copy of the Remuneration and Nomination Committee Charter may be downloaded from the Company's website: www.strikeresources.com.au/corporate/corporate-governance.

Corporate Governance Principles: The Company's Corporate Governance Statement (**CGS**) also addresses matters pertaining to the Board, Senior Management and Remuneration. The latest version of the CGS may be downloaded from the Company's website: www.strikeresources.com.au/corporate/corporate-governance/.

Company Constitution: The Company's Constitution[36] also contains provisions in relation to the remuneration of the Managing Director, Executive Directors and any Non-Executive Directors.

36 Refer SRK ASX Announcement released on 1 February 2006: Constitution

REMUNERATION REPORT

Fixed Cash Short-term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. Any Non-Executive Directors of the Company can be paid a maximum aggregate base remuneration of $500,000[37] per annum inclusive of employer superannuation contributions where applicable, in such quantum and to be divided as the Board determines appropriate.

The Board has determined the following fixed cash remuneration for current Key Management Personnel as follows (as at 30 June 2026):

(a) Mr Farooq Khan (Executive Chairman) – a base salary of $300,000 per annum plus employer superannuation contributions;

(b) Mr Victor Ho (Executive Director and Company Secretary) – a base salary of $200,000 per annum plus employer superannuation contributions; and

(c) Mr William Johnson (Executive-Director) – a base salary of $120,000 per annum plus employer superannuation contributions.

Special Exertions and Reimbursements: Pursuant to the Company's Constitution, each Director is also entitled to receive:

- Payment for reimbursement of all travelling, hotel and other expenses reasonably incurred by a Director for the purpose of attending meetings of the Board or otherwise in and about the business of the Company; and
- In respect of Non-Executive Directors, payment for the performance of extra services or the making of special exertions for the benefit of the Company (at the request of and with the concurrence of the Board).

Short-Term Benefits: Relevant Key Management Personnel have an opportunity to earn annual short-term incentive (**STI**) cash amounts if predefined key performance indicators (**KPIs**) are achieved. The STI/KPIs are reviewed annually (where applicable). No STI benefits have been set for or paid to Key Management Personnel during the financial year.

Long-Term Benefits: The Company does not have any long-term incentive (**LTI**) cash bonus schemes (or equivalent) in place for Key Management Personnel. The Company reserves the right to implement LTI remuneration measures for Key Management Personnel if appropriate in the future.

Equity-Based Benefits: There were no equity-based benefits granted to Key Management Personnel during the financial year. There were no shares issued as a result of the exercise of options issued to Key Management Personnel during the financial year. The Company may propose the issue of securities to Key Management Personnel in the future (as an equity-based incentive benefit), which will be put to shareholders for approval at that time (as required under the ASX Listing Rules and/or the *Corporations Act 2001 (Cth)*, as applicable).

Employee Awards Plan/Securities Incentive Plan: The Company previously had a Securities Incentive Plan (**SIP**), which was adopted at the Company's 2020 AGM[38]. The Company adopted a new Employee Awards Plan (the **Awards Plan**) at the Company's 2025 AGM.[39] The purpose of the Awards Plan is to:

(a) assist in the reward, retention, and motivation of employees;

(b) link the reward of employees to performance and creation of shareholder value;

(c) align the interests of employees more closely with the interests of shareholders by providing an opportunity for employees to receive an equity interest in the form of an award of securities (i.e. a share, option or performance right) (**Awards**);

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37 As approved by shareholders at the Annual General Meeting held on 25 November 2009; refer Strike's Notice of Annual General Meeting released on ASX on 27 October 2009 and SRK ASX Announcement dated 25 November 2009: Results of Annual General Meeting

38 Refer SRK's Notice of AGM and Explanatory Statement dated 20 October 2020 and released on ASX on 4 November 2020; a summary of the SIP is in Annexure A to the Explanatory Statement

39 Refer SRK's Notice of AGM and Explanatory Statement dated and released on the ASX on 17 October 2025; a summary of the Awards Plan is also in Annexure A to the Explanatory Statement

REMUNERATION REPORT

(d) provide employees with the opportunity to share in any future growth in value of the Company; and

(e) provide greater incentive for employees to focus on the Company's longer term goals.

Under the Awards Plan, the Board may offer to an 'Eligible Employee' of the Company (and related bodies corporate) (which includes a director and personnel who provides a service) the opportunity to receive Awards on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Awards Plan (and subject to compliance with the ASX Listing Rules and applicable laws). An Eligible Employee may nominate an immediate family member, a corporate trustee (where the employee is a director) of a self-managed superannuation fund or a company (whose members are the employee or their immediate family) to receive the issue of the Award). The maximum number of securities proposed to be issued under the Awards Plan in reliance on Exception 13(a) in ASX Listing Rule 7.2 will not exceed 50,000,000 securities. Once this number is reached, the Company will need to seek approval from shareholders if a subsequent issue of securities under the Awards Plan is to fall within Listing Rule 7.2 Exception 13. Under Listing Rule 10.14, prior shareholder approval is required to issue Equity Securities (as defined in the Listing Rules) under the Awards Plan to a director or their associate, or a person whose relationship with the Company or the director/associate is such that, in ASX's opinion, approval should be obtained

No SIP or Awards Plan Options were granted to Key Management Personnel during the financial year.

Post-Employment Benefits: The Company does not presently provide retirement benefits to Key Management Personnel other than compulsory superannuation contributions. The Company notes that shareholder approval is required where a Company proposes to make a "termination payment" (for example, a payment in lieu of notice, a payment for a post-employment restraint and payments made as a result of the automatic or accelerated vesting of share based payments) in excess of one year's "base salary" (defined as the average base salary over the previous 3 years) to a director or any person who holds a managerial or executive office.

Performance-Related Benefits and Financial Performance of Company: Save for any applicable STI(s), LTI(s) or equity-based benefits that may be provided to Key Management Personnel, the remuneration of Key Management Personnel is fixed, is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance.

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year and the previous four financial years:

	2026	2025	2024	2023	2022
Profit/(Loss) Before Income Tax ($)	8,582,404	(2,874,794)	754,523	(6,882,463)	(4,589,491)
Basic Earnings/(Loss) per share (cents)	3.02	(1.01)	0.27	(2.48)	(1.70)
Dividends Paid (total)	-	-	-	-	-
VWAP Share Price on ASX for financial year ($)	0.036	0.033	0.052	0.10	0.17
Closing Bid Share Price on ASX at 30 June ($)	0.03	0.03	0.036	0.06	0.11

REMUNERATION REPORT

(3) Employment Agreements

Details of the material terms of employment agreements entered by the Company with Key Management Personnel are as follows:

Key Management Personnel and Position Held	Relevant Date(s)	Current Base Remuneration	Other Current Terms
Farooq Khan (Executive Chairman)	18 December 2015 (commencement date as Executive Chairman) 25 January 2021 (date of executive employment agreement) 1 January 2025 (date of effect of current remuneration)	$300,000 plus employer superannuation contributions (12% of base salary)	• No fixed-term or fixed rolling terms of service. • Commitment to minimum prescribed hours per week over the course of a 5-day working week plus reasonable additional time required by the Company. • Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after seven years of service with an additional five days after each year of service thereafter. • Six months' notice of termination by the Company (or payment of six month's salary in lieu thereof) and one month's notice by the executive. Immediate termination without notice if the executive commits any act of serious misconduct. Employment terminates upon cessation as an officer of the Company, with entitlement to payment of six month's salary (save for voluntary resignation or immediate termination for serious misconduct). • Permitted to continue as a Director of other existing ASX-listed companies – concurrent role as Director of any other company is not prohibited if it does not interfere with the proper performance of duties. • Entitlement to performance-related cash bonuses as agreed with the Company from time to time.
William Johnson (Executive Director)	11 March 2013 (commencement date as Managing Director) 22 April 2013 (date of employment agreement) 1 January 2025 (date of effect of current remuneration)	$120,000 plus employer superannuation contributions (12% of base salary)	• No fixed-term or fixed rolling terms of service. • Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after seven years of service with an additional five days after each year of service thereafter. • Six months' notice of termination by the executive. Company may terminate without notice with payment of six month's salary. Immediate termination without notice and without payment in lieu of notice if the executive commits any act of serious misconduct. • Save with the agreement of the Board, permitted to be a Non-Executive Director of no more than two public companies, provided that it does not compromise ability to devote the care and attention to the Company's affairs required by the position. • Entitlement to cash STI payments as set by the Board.
Victor Ho (Executive Director and Company Secretary)	30 September 2015 (commencement date) 25 January 2021 (date of executive employment agreement) 1 January 2025 (date of effect of current remuneration)	$200,000 plus employer superannuation contributions (12% of base salary)	• No fixed-term or fixed rolling terms of service. • Commitment to minimum prescribed hours per week over the course of a 5-day working week plus reasonable additional time required by the Company. • Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after seven years of service with an additional five days after each year of service thereafter. • Six months' notice of termination by the Company (or payment of six month's salary in lieu thereof) and one month's notice by the executive. Immediate termination without notice if the executive commits any act of serious misconduct. Employment terminates upon cessation as an officer of the Company, with entitlement to payment of six month's salary (save for voluntary resignation or immediate termination for serious misconduct). • Permitted to continue as a Director/Company Secretary of other existing ASX-listed companies – concurrent role as Director/Company Secretary of any other company is not prohibited if it does not interfere with the proper performance of duties. • Entitlement to performance-related cash bonuses as agreed with the Company from time to time.

REMUNERATION REPORT

(4) Details of Remuneration of Key Management Personnel

Details of the nature and amount of each element of remuneration of each Key Management Personnel paid or payable by the Company during the financial year are as follows:

2026		**Short-term Benefits**		**Post-Employment Benefits**	**Other Long-term Benefits**	**Equity-Based Benefits**	
Key Management Personnel	**Performance-related %**	**Cash salary and fees $**	**STI benefits $**	**Superannuation $**	**Long service leave $**	**Shares & options $**	**Total $**
Directors:							
Farooq Khan	-	300,006	-	36,001	-	-	336,007
William Johnson	-	120,002	-	14,400	-	-	134,402
Victor Ho (also Company Secretary)	-	210,004[(a)]	-	32,356	59,627[(b)]	-	301,987

Notes:

(a) Includes $10,000 paid to cash out accrued annual leave entitlement.

(b) Paid to cash out entitlement to long service leave accrued to 31 March 2026.

2025		**Short-term Benefits**		**Post-Employment Benefits**	**Other Long-term Benefits**	**Equity-Based Benefits**	
Key Management Personnel	**Performance - related %**	**Cash salary and fees $**	**STI benefits[(a)] $**	**Superannuation $**	**Long service leave $**	**Shares & options $**	**Total $**
Directors:							
Farooq Khan	-	237,502	-	32,763	47,396[(c)]	-	317,661
William Johnson	-	110,001	-	22,473	85,416[(d)]	-	217,890
Victor Ho (also Company Secretary)	-	187,502	-	21,563	-	-	209,065
Matthew Hammond[(d)]	-	11,250	-	-	-	-	11,250

Notes:

(c) Paid to cash out Mr Khan's entitlement to long service leave accrued to 31 October 2024.

(d) Paid to cash out Mr Johnson's entitlement to long service leave accrued to 30 June 2023.

(e) Mr Hammond resigned as a Director on 27 September 2024.

(5) Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest.

(6) Securities held by Key Management Personnel

The number of shares in the Company held by Key Management Personnel is set below:

Key Management Personnel	**Balance at 30 June 2025**	**Received as Part of Remuneration**	**Net Other Change**	**Balance at 30 June 2026**
Farooq Khan	1,813,231	-	-	1,813,231
William Johnson	349,273	-	-	349,273
Victor Ho	-	-	-	-

REMUNERATION REPORT

(7) Engagement of Remuneration Consultants

The Company did not engage any remuneration consultants to provide remuneration recommendations in relation to Key Management Personnel during the financial year. The Board has established a policy for engaging external Key Management Personnel remuneration consultants which includes, inter alia, that the Remuneration Committee be responsible for approving all engagements of and executing contracts to engage remuneration consultants and for receiving remuneration recommendations from remuneration consultants regarding Key Management Personnel. Furthermore, the policy provides that remuneration advice provided by remuneration consultants be quarantined from Management (who are not Directors) where applicable.

(8) Voting and Comments on the Remuneration Report at the 2025 AGM

At the Company's most recent (2025) AGM, a resolution to adopt the prior year (2025) Remuneration Report was passed on a poll with 96.5% of votes in favour.[40] No comments were made on the Remuneration Report at the 2025 AGM.

This concludes the audited Remuneration Report.

40 Refer SRK's Notice of Annual General Meeting and Explanatory Statement (Resolution 1) dated and released on ASX on 17 October 2025 and SRK ASX Announcement dated 27 November 2025: Results of 2025 Annual General Meeting

DIRECTORS' REPORT

DIRECTORS' AND OFFICERS' INSURANCE

The Company insures Directors and Officers against liability they may incur in respect of any wrongful acts or omissions made by them in such capacity (to the extent permitted by the *Corporations Act 2001 (Cth)*) (**D&O Policy**). Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

DIRECTORS' AND OFFICERS' DEEDS

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the *Corporations Act 2001 (Cth)*), the Company has also entered into a deed with each of the Directors and the Company Secretary (**Officer**) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

- The Company's obligation to indemnify an Officer for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the *Corporations Act 2001 (Cth)*); and
- Subject to the terms of the deed and the *Corporations Act 2001 (Cth)*, the Company may advance monies to the Officer to meet any costs or expenses of the Officer incurred in circumstances relating to the indemnities provided under the deed and prior to the outcome of any legal proceedings brought against the Officer.

LEGAL PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of a court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of such proceedings. The Company was not a party to any such proceedings during and since the financial year.

AUDITOR

Details of the amounts paid or payable to the Auditor for audit services provided during the financial year are set out below:

Auditor	Audit & Review Fees $	Non-Audit Services $	Total $
In.Corp Audit & Assurance Pty Ltd	30,624	-	30,624

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327C of the *Corporations Act 2001 (Cth)*.

There were no non-audit services provided by the Auditor during the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 23. This relates to the Independent Auditor's Report, where the Auditor states that they have issued an independence declaration.

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in the Review of Operations) or the financial statements or notes thereto (in particular Note 24 - Events occurring after the reporting period), that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

DIRECTORS' REPORT

Signed for and on behalf of the Directors in accordance with a resolution of the Board,

Farooq Khan
Executive Chairman

William Johnson
Chair of Audit Committee and Executive Director

22 September 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

To the directors of Strike Resources Limited:

As lead auditor for the audit of Strike Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Strike Resources Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

Sydney, 22 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026	2025
REVENUE AND OTHER INCOME	**2**	**$**	**$**
Share of Associate entity's profit	**19**	10,987,211	-
Net gain on sale of plant and equipment		106,699	-
Net gain on financial assets at fair value through profit or loss		1,800	-
Foreign exchange gains		92,725	35,114
Interest revenue		92,756	220,476
TOTAL REVENUE AND OTHER INCOME		**11,281,191**	**255,590**
EXPENSES	**3**		
Net loss on financial assets at fair value through profit or loss		-	(120)
Exploration and evaluation expenditure		(527,806)	(561,310)
Employee benefits expense		(1,252,071)	(1,264,091)
Corporate expenses		(416,220)	(550,245)
Occupancy expenses		(111,684)	(42,639)
Finance expenses		(2,616)	(4,871)
Administration expenses		(388,390)	(707,108)
PROFIT/(LOSS) BEFORE INCOME TAX		**8,582,404**	**(2,874,794)**
Income tax expense	**5**	-	-
PROFIT/(LOSS) FOR THE YEAR		**8,582,404**	**(2,874,794)**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax			
Exchange differences on translation of foreign operations		(127,524)	(43,656)
Share of other comprehensive income of associate	**19**	(196,654)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**8,258,226**	**(2,918,450)**
EARNINGS/(LOSS) PER SHARE FOR LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted earnings/(loss) per share (cent)	**6**	3.02	(1.01)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026	2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents	7	1,117,131	3,830,736
Financial assets at fair value through profit or loss		4,680	2,880
Receivables	10	320,733	559,317
Other assets		13,259	14,520
TOTAL CURRENT ASSETS		**1,455,803**	**4,407,453**
NON-CURRENT ASSETS			
Investment in Associate entity	19	10,790,557	-
Exploration and evaluation assets	11	295,730	168,975
Plant and equipment		6,195	27,740
TOTAL NON-CURRENT ASSETS		**11,092,482**	**196,715**
TOTAL ASSETS		**12,548,285**	**4,604,168**
CURRENT LIABILITIES			
Payables	12	382,780	593,984
Provisions	13	124,455	227,360
TOTAL CURRENT LIABILITIES		**507,235**	**821,344**
TOTAL LIABILITIES		**507,235**	**821,344**
NET ASSETS		**12,041,050**	**3,782,824**
EQUITY			
Issued capital	14	160,453,332	160,453,332
Reserves			
Profits reserve	15	38,005,017	28,968,834
Share-based payments reserve		-	13,402,658
Foreign currency translation reserve		1,412,445	1,539,969
Accumulated losses		(187,829,744)	(200,581,969)
TOTAL EQUITY		**12,041,050**	**3,782,824**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued capital	Share-based payments reserve	Profits reserve	Foreign currency translation reserve	Accumulated losses	Total
	$	$	$	$	$	$
BALANCE AT 1 JUL 2024	**160,453,332**	**13,402,658**	**28,968,834**	**1,583,625**	**(197,707,175)**	**6,701,274**
Loss for the year					(2,874,794)	(2,874,794)
Other comprehensive income	-	-	-	(43,656)	-	(43,656)
Total comprehensive income for the year	-	-	-	(43,656)	(2,874,794)	(2,918,450)
BALANCE AT 30 JUN 2025	**160,453,332**	**13,402,658**	**28,968,834**	**1,539,969**	**(200,581,969)**	**3,782,824**
BALANCE AT 1 JUL 2025	**160,453,332**	**13,402,658**	**28,968,834**	**1,539,969**	**(200,581,969)**	**3,782,824**
Profit for the year	-	-	-	-	8,582,404	8,582,404
Other comprehensive income	-	-	-	(127,524)	(196,654)	(324,178)
Total comprehensive income for the year	-	-	-	(127,524)	8,385,750	8,258,226
Profits reserve transfer	-	-	9,036,183	-	(9,036,183)	-
Reclassification on expiry of options to accumulated losses	-	(13,402,658)	-	-	13,402,658	-
BALANCE AT 30 JUN 2026	**160,453,332**	**-**	**38,005,017**	**1,412,445**	**(187,829,744)**	**12,041,050**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,410,900)	(2,628,586)
Payments for exploration and evaluation		(722,864)	(556,074)
NET CASH USED IN OPERATING ACTIVITIES	7(a)	**(3,133,764)**	**(3,184,660)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		92,755	220,476
Proceeds from disposal of subsidiaries		265,000	100,000
Payment of costs relating to disposal of subsidiaries		(220,000)	-
Proceeds from sale of plant and equipment		119,316	-
Paymens for plant and equipment		(2,114)	(11,537)
Deposit received		200,000	-
NET CASH PROVIDED BY INVESTING ACTIVITIES		**454,957**	**308,939**
NET DECREASE IN CASH HELD		**(2,678,807)**	**(2,875,721)**
Cash and cash equivalents at beginning of the year		3,830,736	6,714,999
Effect of exchange rate changes on cash held		(34,798)	(8,542)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7	**1,117,131**	**3,830,736**

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

1. ABOUT THIS FINANCIAL REPORT

1.1 Background

This financial report covers the consolidated financial statements of the consolidated entity consisting of Strike Resources Limited (ASX:SRK) (the **Company** or **SRK**), its subsidiaries and investments in associates (the **Consolidated Entity** or **Strike**). The financial report is presented in the Australian currency.

Strike Resources Limited is a company limited by shares incorporated in Australia and whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

These financial statements have been prepared on a streamlined basis where key information is grouped together for ease of understanding and readability. The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Consolidated Entity.

Information is considered material and relevant if, for example:

(a) the amount in question is significant because of its size or nature;

(b) it is important for understanding the results of the Consolidated Entity;

(c) it helps to explain the impact of significant changes in the Consolidated Entity's business; or

(d) it relates to an aspect of the Consolidated Entity's operations that may be important to its future performance.

The notes to the financial statements are organised into the following sections:

(a) **Key Performance**: Provides a breakdown of the key individual line items in the statement of Profit or Loss and other comprehensive income that is most relevant to understanding performance and shareholder returns for the year:

Notes
2 Income
3 Expenses
4 Segment information
5 Tax
6 Earnings/(Loss) per share

(b) **Financial Risk Management**: Provides information about the Consolidated Entity's exposure and management of various financial risks and explains how these affect the Consolidated Entity's financial position and performance:

Notes
7 Cash and cash equivalents
8 Financial risk management
9 Fair value measurement of financial instruments

(c) **Other Assets and Liabilities**: Provides information on other balance sheet assets and liabilities that do materially affect performance or give rise to material financial risk:

Notes
10 Receivables
11 Exploration and evaluation assets
12 Payables
13 Provisions

(d) **Capital Structure:** This section outlines how the Consolidated Entity manages its capital structure and related financing costs (where applicable), as well as capital adequacy and reserves. It also provides details on the dividends paid by the Company:

Notes
14 Issued capital
15 Reserves
16 Capital risk management

(e) **Consolidated Entity Structure**: Provides details and disclosures relating to the parent entity of the Consolidated Entity, controlled entities, investments in associates and any acquisitions and/or disposals of businesses in the year. Disclosure on related parties is also provided in the section:

Notes
17 Parent entity information
18 Investment in controlled entities
19 Investment in associate entity
20 Related party transactions

(f) **Other:** Provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however, are not considered significant in understanding the financial performance or position of the Consolidated Entity:

Notes
21 Auditor's remuneration
22 Commitments
23 Contingencies
24 Events occurring after reporting period

Material accounting policy information that summarises the measurement basis used and presentation policies and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

1.2 Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001 (Cth)*. The Company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with International Financial Reporting Standards (IFRS)

The consolidated financial statements of the Consolidated Entity comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Reporting Basis and Financial Statement Presentation

The financial report has been prepared on a going concern and accrual basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 30 June 2026

Going concern

The Directors have a reasonable belief that the going concern assumption for the Consolidated Entity is appropriate based on, inter alia, the following matters:

(a) the current cash position of the Consolidated Entity relative to its fixed and discretionary expenditure commitments;

(b) the underlying prospects of the Consolidated Entity's significant shareholding (comprising 31.01 million shares (27.69%)) in LE Minerals Limited (ASX:LEL) (**LEL**);

(c) the discretionary nature of the Consolidated Entity's expenditure commitments vis a vis its resource projects (subject to maintaining relevant mineral tenements/concession licences in good standing); and

(d) the expected receipt of $5.4 million (net) on satisfaction of all conditions and completion of the sale of Strike Finance Pty Ltd to JE United Ltd on or before 16 March 2027 (subject to extension by agreement of the parties) pursuant to a Share Sale and Purchase Agreement (dated 16 March 2026).

The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Consolidated Entity's ability to continue as a going concern.

1.3 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2026 and the results of its subsidiaries for the year then ended. The Company and its subsidiaries are referred to in this financial report as Strike or the Consolidated Entity.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

1.4 Comparative Figures

Where required by the Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

1.5 New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

1.6 New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2026. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements.

The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'.

There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'.

The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Consolidated Entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

2. INCOME

	2026	2025
The Consolidated Entity's operating profit/(loss) before income tax includes the following items of income:	$	$
Share of Associate entity's net profit (refer to Note 19)	10,987,211	-
Net gain on sale of plant and equipment	106,699	-
Net gain on financial assets at fair value through profit or loss	1,800	-
Foreign exchange gains	92,725	35,114
Interest revenue	92,756	220,476
	11,281,191	**255,590**

3. EXPENSES

The Consolidated Entity's operating profit/(loss) before income tax includes the following items of expenses:

	2026	2025
Net loss on financial assets at fair value through profit or loss	-	120
Exploration and evaluation expenditures	527,806	482,595
Write off of exploration and evaluation expenditures	-	78,715
Employee benefits expense		
Salaries, fees and employee benefits	1,142,125	1,158,159
Superannuation	109,946	105,932
Corporate expenses		
Professional fees	225,768	307,298
ASX and CHESS fees	39,173	37,991
ASIC fees	6,002	7,371
Accounting, taxation and related administration	95,747	148,011
Audit	30,624	30,423
Share registry	14,622	15,574
Other corporate expenses	4,284	3,577
Occupancy expenses	111,684	42,639
Finance expenses	2,616	4,871
Administration expenses		
Insurance	55,987	60,908
Office administration	74,456	56,716
Travel, accommodation and incidentals	36,184	81,698
Depreciation	12,659	22,185
Write off of equipment	3,735	1,033
Provision for non-recoverability of VAT	4,829	395,325
Write off of deferred receivable (refer to Note 10)	135,000	-
Other administration expenses	65,540	89,243
	2,698,787	**3,130,384**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

4. SEGMENT INFORMATION

	Peru	Australia	Total
2026	**$**	**$**	**$**
Other income	322,738	10,958,453	11,281,191
Total segment revenues and other income	**322,738**	**10,958,453**	**11,281,191**
Exploration and expenditure expenses	494,411	33,395	527,806
Personnel expenses	79,758	1,172,313	1,252,071
Corporate expenses	134,567	281,653	416,220
Finance expenses	1,415	1,201	2,616
Depreciation expense	5,351	7,308	12,659
Other expenses	50,187	437,228	487,415
Total segment profit/(loss)	**(442,951)**	**9,025,355**	**8,582,404**
Total segment assets	**584,260**	**11,964,025**	**12,548,285**
Total segment liabilities	**314,064**	**193,171**	**507,235**
2025			
Other income	(34,824)	290,414	255,590
Total segment revenues and other income	**(34,824)**	**290,414**	**255,590**
Exploration and expenditure expenses	415,831	145,479	561,310
Personnel expenses	65,998	1,198,093	1,264,091
Corporate expenses	111,129	439,116	550,245
Finance expenses	2,433	2,438	4,871
Depreciation expense	3,212	18,973	22,185
Other expenses	406,567	321,115	727,682
Total segment loss	**(1,039,994)**	**(1,834,800)**	**(2,874,794)**
Total segment assets	**255,766**	**4,348,402**	**4,604,168**
Total segment liabilities	**177,016**	**644,328**	**821,344**

Accounting policy

The operating segments are reported in a manner consistent with the internal reporting provided to the Executive Chairman. The Executive Chairman is responsible for allocating resources and assessing performance of the operating segments and has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operated only in Australia and Peru during the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

5. TAX

		2026	2025
(a)	**The components of tax expense comprise:**	**$**	**$**
	Current tax	-	-
	Deferred tax	-	-
		-	-
(b)	**The prima facie tax on operating profit/(loss) before income tax is reconciled to the income tax as follows:**		
	Prima facie tax payable on operating profit/(loss) before income tax at 30% (2025: 30%)	2,574,721	(862,437)
	Adjust tax effect of:		
	Non-deductible expenses	57,595	99,886
	Current year tax losses not recognised	-	762,551
	Prior year tax losses utilised	(2,632,316)	-
	Income tax attributable to entity	-	-
(c)	**Unrecognised deferred tax balances**		
	Unrecognised deferred tax assets - revenue losses	11,058,279	13,357,061
	Unrecognised deferred tax assets - capital losses	1,431,482	1,431,482
		12,489,761	**14,788,543**

Critical accounting judgement and estimate

Deferred tax assets have not been recognised as, in the Directors' opinion, it is not probable that future taxable profits will be available against which the Consolidated Entity can utilise the benefits. The utilisation of revenue and capital tax losses are subject to compliance with taxation legislation.

6. EARNINGS/(LOSS) PER SHARE

	2026	2025
	cents	**cents**
Basic and diluted earnings/(loss) per share	**3.02**	**(1.01)**

	2026	2025
The following represents the profit/(loss) and weighted average number of shares used in the EPS calculations:	**$**	**$**
Net loss after income tax	8,582,404	(2,874,794)
	Shares	**Shares**
Weighted average number of ordinary shares	283,750,000	283,750,000

7. CASH AND CASH EQUIVALENTS

	2026	2025
	$	**$**
Cash at bank	**1,117,131**	**3,830,736**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of operating profit/(loss) after income tax to net cash used in operating activities:

	2026 $	2025 $
Profit/(Loss) after income tax	**8,582,404**	**(2,874,794)**
Add non-cash items:		
Depreciation	12,659	22,185
Write off of equipment	3,735	1,033
Write off of exploration and evaluation expenditures	-	78,715
Share of Associate entity's net gain	(10,987,211)	-
Write off of deferred receivable (refer to Note 10)	135,000	-
Net gain on sale of plant and equipment	(106,699)	-
Net (gain)/loss on financial assets at fair value through profit or loss	(1,800)	120
Foreign exchange gains	(92,725)	(35,112)
Changes in assets and liabilities:		
Receivables	(254,171)	(294,541)
Other current assets	1,260	351,986
Exploration and evaluation	(132,107)	(101,352)
Payables	(191,205)	(289,090)
Provisions	(102,904)	(43,810)
	(3,133,764)	**(3,184,660)**

8. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist of deposits with banks, receivables and payables. The Consolidated Entity's financial instruments are subject to market (which includes interest rate and foreign exchange risk), credit and liquidity risks.

The Board is responsible for the overall internal control framework (which includes risk management) but no cost-effective internal control system will preclude all errors and irregularities. The system is based, in part, on the appointment of suitably qualified management personnel. The effectiveness of the system is continually reviewed by management and at least annually by the Board.

The financial receivables and payables of the Consolidated Entity in the table below are due or payable within 30 days. The Consolidated Entity holds the following financial assets and liabilities:

	Note	2026 $	2025 $
Cash and cash equivalents	7	1,117,131	3,830,736
Financial assets at fair value through profit or loss		4,680	2,880
Receivables	10	320,733	559,317
		1,442,544	**4,392,933**
Payables	12	(382,780)	(593,984)
Net financial assets		**1,059,764**	**3,798,949**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

Market risk is the risk that the fair value and/or future cash flows from a financial instrument or asset will fluctuate as a result of changes in market factors. Market risk comprises of foreign exchange risk from fluctuations in foreign currencies and interest rate risk from fluctuations in market interest rates.

(i) Commodity price risk

The Consolidated Entity is exposed to commodity price risk whereby fluctuations in the prices of commodities (i.e. iron ore), driven by market factors, can affect its financial performance. Volatile fluctuations in commodity prices creates significant business challenges that affects credit availability, production costs and product pricing. This price volatility creates an imperative for the Consolidated Entity to manage the impact of commodity price fluctuations across its value chain to effectively manage its financial performance and profitability.

(ii) Foreign exchange risk

The Consolidated Entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Peruvian Nuevo Soles. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Consolidated Entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Consolidated Entity has a policy of generally not hedging foreign exchange risk and therefore has not entered into any hedging against movements in foreign currencies against the Australian dollar, including forward exchange contracts, as at the reporting date and is currently fully exposed to foreign exchange risk. The Consolidated Entity's exposure to foreign exchange risk expressed in US dollars at the reporting date are as follows:

	2026	2025
	USD	USD
Cash and cash equivalents	96,023	249,987
Payables	(78,503)	(115,702)
Net financial assets/(liabilities)	17,520	134,285

The Consolidated Entity has performed a sensitivity analysis on its exposure to exchange risk. Management's assessment is based upon an analysis of current and future market positions. The analysis (below) demonstrates the effect on the current year results and equity if the Australian dollar strengthened or declined by 10% against the foreign currency detailed above.

	Impact on post-tax profit		Impact on equity	
	2026	2025	2026	2025
	$	$	$	$
Increase 10%	1,752	13,429	1,752	13,429
Decrease 10%	(1,752)	(13,429)	(1,752)	(13,429)

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The weighted average interest rate of the cash at bank for the year for the table below is 4.35% (2025: 3.7%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

8. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest rate risk (continued)

The table (below) illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates based on observation of current market conditions. The calculations are based on a change in the average market interest rate and the financial instruments that are sensitive to changes in interest rates.

	Impact on post-tax profit		Impact on equity	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Increase by 25bps	2,793	9,577	2,793	9,577
Decrease by 25bps	(2,793)	(9,577)	(2,793)	(9,577)

(b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity's non-cash assets can be realised to meet trade and other payables arising in the normal course of business. The financial liabilities disclosed in the table above have a maturity obligation of not more than 30 days.

(c) Credit risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. Concentrations of credit risk are minimised primarily by management carrying out all market transactions through recognised and creditworthy brokers and the monitoring of receivable balances. The Consolidated Entity's business activities do not necessitate the requirement for collateral as a means of mitigating the risk of financial loss from defaults.

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings or to historical information about counterparty default rates. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised below:

	2026	**2025**
Cash and cash equivalents	**$**	**$**
AA-	1,087,390	3,783,248
No external credit rating available	29,741	47,488
	1,117,131	**3,830,736**
Receivables (due within 30 days)		
No external credit rating available	**320,733**	**559,317**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

AASB 13 (Fair Value Measurement) requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
Listed securities at fair value	$	$	$	$
2026	4,680	-	-	**4,680**
2025	2,880	-	-	**2,880**

There have been no transfers between the levels of the fair value hierarchy during the financial year.

(a) Valuation techniques

The fair value of the listed securities traded in active markets is based on closing bid prices at the end of the reporting period. These investments are included in Level 1.

The fair value of any assets that are not traded in an active market are determined using certain valuation techniques. The valuation techniques maximise the use of observable market data where it is available, or independent valuation and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

10. RECEIVABLES

	2026	2025
	$	$
Deferred consideration on sale of subsidiaries - refer (a)	-	400,000
Deposits - refer (b)	225,000	50,760
Other receivables	95,733	108,557
	320,733	**559,317**

(a) The deferred consideration relates to the sale of the Paulsens East Iron Ore Project (which completed on 8 March 2024). The Company had agreed to a suspension of payment of the deferred consideration (which was due on 30 June 2024) pending finalisation of a contractual dispute with a supplier arising prior to the sale. In February 2026, the Company agreed to reduce the $400,000 deferred consideration receivable from the sale of the Paulsens East Iron Ore Project by $135,000 as a set-off against a payment of the same amount made by Paulsens East Pty Ltd to a supplier to settle the contractual dispute. On 13 March 2026, the Company received $265,000 in respect of the outstanding balance of the deferred consideration receivable.

(b) Deposits include a $200k deposit received under a Share Sale and Purchase Agreement (dated 16 March 2026) (SSA) in relation to the sale of Strike Finance Pty Ltd to JE United Ltd (JEL) in consideration of $5.5 million cash (refer also Note 23(a)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

11. EXPLORATION AND EVALUATION ASSETS	2026	2025
	$	$
Opening Balance	168,975	149,550
Exploration and evaluation costs	132,229	98,140
Net foreign exchange movement	(5,474)	-
Exploration and evaluation costs written off	-	(78,715)
Closing Balance	**295,730**	**168,975**

Critical accounting estimates and judgements
The Consolidated Entity has assessed the carrying amount of the exploration and evaluation in accordance with AASB 6 (Exploration for and Evaluation of Mineral Resources). The ultimate recoverability of capitalised exploration and evaluation expenditure is dependent on the successful development, commercialisation or sale of the resource project.

12. PAYABLES	2026	2025
	$	$
Trade payables	42,193	361,479
Deferred income	200,000	-
Other creditors and accruals	140,587	232,505
	382,780	**593,984**

Deferred income relates to the deposit received under a Share Sale and Purchase Agreement (dated 16 March 2026) (SSA) in relation to the sale of Strike Finance Pty Ltd to JE United Ltd (JEL) in consideration of $5.5 million cash. Completion under the SSA is subject to the satisfaction of certain conditions precedent, which must be fulfilled or waived on or before 16 March 2027, subject to extension by agreement of the parties.

13. PROVISIONS	2026	2025
	$	$
Employee benefits - annual leave	100,443	146,625
Employee benefits - long service leave	24,012	80,735
	124,455	**227,360**

14. ISSUED CAPITAL

283,750,000 (2025: 283,750,000) fully paid ordinary shares	**160,453,332**	**160,453,332**

There was no movement during the year.

15. RESERVES

Profits reserve	38,005,018	28,968,834
Share-based payments reserve	-	13,402,658
Foreign currency translation reserve	1,412,445	1,539,969
	39,417,463	**43,911,461**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

15. RESERVES (continued)

(a) Share-based payments reserve
The Share-based payments reserve recognises the consideration (net of expenses) received by the Company on the issue of options. In relation to options issued to Directors and personnel for nil consideration, the fair value of these options are recognised in the Share-based payments reserve. On expiry of the unexercised options, the balance of this reserve has been transferred to Accumulated losses.

(b) Profits reserve
An increase in the Profits reserve will arise when the Company or its subsidiaries generates a net profit (after tax) for a relevant financial period (i.e. half year or full year) which the Board determines to credit to the company’s Profits reserve. Dividends may be paid out of (and debited from) a company’s Profits reserve, from time to time.

(c) Foreign currency translation reserve
Exchange differences arising on translation of the foreign controlled entities are recognised in the Foreign currency translation reserve as described in the accounting policy note below and accumulates in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

16. CAPITAL RISK MANAGEMENT

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and selling assets to reduce debt.

17. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Strike Resources Limited, as at 30 June 2026.

	2026	2025
Statement of profit or loss and other comprehensive income	**$**	**$**
Profit/(Loss) for the year	(3,191,427)	1,070,360
Other comprehensive income	-	-
Total comprehensive income for the year	**(3,191,427)**	**1,070,360**
Statement of financial position		
Current assets		
Cash and cash equivalents	1,088,507	3,784,366
Other	4,103,334	4,768,562
Non current assets	11,314,224	11,674,437
Total assets	**16,506,065**	**20,227,365**
Current liabilities	193,171	644,329
Total liabilities	**193,171**	**644,329**
Net assets	**16,312,894**	**19,583,036**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

17. PARENT ENTITY INFORMATION (continued)

	2026 $	2025 $
Issued capital	160,453,332	160,453,332
Options reserve	-	13,402,658
Profits reserve	38,005,018	28,968,834
Accumulated losses	(182,145,456)	(183,241,788)
Equity	**16,312,894**	**19,583,036**

18. INVESTMENT IN CONTROLLED ENTITIES

		Ownership interest	
Investment in controlled entities	**Incorporated**	**2026**	**2025**
Strike Finance Pty Ltd	Australia	100%	100%
SRK Minerals Pty Ltd	Australia	100%	100%
Strike Resources Peru S.A.C.	Peru	100%	100%
Apurimac Ferrum S.A.C.	Peru	100%	100%
Ferrum Trading S.A.C.	Peru	100%	100%
Minexa Corporation	United States	100%	100%

19. INVESTMENT IN ASSOCIATE ENTITY

	Ownership interest		2026	2025
	2026	**2025**	**$**	**$**
LE Minerals Limited (ASX:LEL) (formerly Lithium Energy Limited)	27.69%	27.69%	**10,790,557**	**-**

LEL shares were suspended from trading on ASX on 25 October 2024 and was officially reinstated on 16 March 2026.

	2026	2025
Movements in carrying amounts	**$**	**$**
Opening balance	-	-
Share of profit after tax	10,987,211	-
Share of other comprehensive income	(196,654)	-
	10,790,557	**-**

Summarised statement of profit or loss and other comprehensive income		
Revenue	2,198,047	345,949
Expenses	(11,409,106)	(4,147,353)
Loss before income tax	**(9,211,059)**	**(3,801,404)**
Income tax expense	-	-
Loss after income tax from continuing operations	**(9,211,059)**	**(3,801,404)**
Profit/(Loss) after tax from discontinued operations	**57,384,243**	**(2,320,430)**
Profit/(Loss) for the year	**48,173,184**	**(6,121,834)**
Other comprehensive income/(loss)	(710,198)	147,877
Total comprehensive income	**47,462,986**	**(5,973,957)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

19. INVESTMENT IN ASSOCIATE ENTITY (continued)

	2026	2025
Summarised statement of financial position	**$**	**$**
Current assets	61,583,035	68,262,551
Non-current assets	16,718,390	10,154,179
Total assets	**78,301,425**	**78,416,730**
Current liabilities	1,633,687	55,044,961
Non-current liabilities	1,002,500	-
Total liabilities	**2,636,187**	**55,044,961**
Net assets	**75,665,238**	**23,371,769**

20. RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the year ended 30 June 2026. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2026	2025
Directors	**$**	**$**
Short-term employee benefits	630,012	546,255
Long-term employee benefits	59,627	132,812
Post-employment benefits	82,757	76,799
	772,396	**755,866**

(b) Transactions with other related parties

During the financial year there were transactions between the Company and Associate Entity, LE Minerals Limited (ASX:LEL), pursuant to shared office and administration expense arrangements.

21. AUDITOR'S REMUNERATION

During the year the following fees were paid for services provided by the auditor of the parent entity:

	2026	2025
In.Corp Audit & Assurance Pty Ltd	**$**	**$**
Audit and review of financial statements	30,624	30,423

22. COMMITMENTS

Peruvian Mineral Concessions

The Consolidated Entity is required to pay annual licence fees to the Peruvian Government in respect of its granted Peruvian mineral concessions. The total amount of this commitment will depend upon the number and area of concessions held/retained and the length of time of each concession held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

23. CONTINGENCIES

(a) Sale of Minority Interest in Apurimac Iron Ore Project

On 16 March 2026, the Company entered into a share sale and purchase agreement (**SSA**) for the sale of wholly-owned subsidiary Strike Finance Pty Ltd (**SFPL**) to JE United Ltd (**JEL**) for $5.5 million cash. SFPL has a 48.52% shareholding in Apurimac Ferrum S.A.C. (**AF**), which holds the concessions comprising the Apurimac Iron Ore Project in Peru. JEL has paid a $200,000 deposit and at completion of the SSA, will pay a further $5.3 million less $100,000 as reimbursement of legal fees incurred by JEL.

Completion of the SSA will occur on satisfaction of certain conditions precedent, which must be fulfilled or waived on or before 16 March 2027, subject to extension by agreement of the parties. Conditions include:

(i) obtaining cost certificates for Peruvian capital gains tax purposes (which condition may be waived by the Company); and

(ii) various conditions concerning the inter-company arrangements between the Company, AF, and certain other subsidiaries.

On completion, a Shareholders' Agreement governing the relationship of the AF shareholders will come into effect, in a form specified in the SSA.

Subject to completion of the SSA occurring and capital (equity and or debt) contributions for a total of $7 million first being made to AF by the Company, JEL or by third party investors and execution of an iron ore marketing agreement (**Marketing Agreement**) between AF and JEL, JEL will also make available a US$5 million credit facility to AF (**Credit Facility**) to assist with the development of the Apurimac Project. Until the Credit Facility is repaid in full, it is proposed that JEL will be granted exclusive marketing rights for the sale of iron ore by AF under the Marketing Agreement. The final terms of the Credit Facility and Marketing Agreement are currently being finalised between the parties.

The key terms of the SSA, the Shareholders' Agreement, the proposed Credit Facility and Marketing Agreement are set out in Annexure A to the Company's ASX Announcement dated 17 March 2026 entitled "Sale of Minority Stake in Apurimac Iron Ore Project".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

23. CONTINGENCIES (continued)

(b) Deferred Payments from Settlement Agreement Relating to Apurimac Ferrum SAC

Pursuant to a settlement agreement dated 30 December 2012 whereby the Consolidated Entity acquired the (50%) balance of equity interest in Apurimac Ferrum SAC (**AF**) (the holder of the Apurimac Project) from D&C Pesca SAC, the Consolidated Entity has a series of deferred payment obligations as outlined below.

The Consolidated Entity has payment obligations if certain milestones are achieved, as follows:

(i) **Resource Milestone Payment:** US$2 million on the delineation of at least 500 Mt of JORC Mineral Resources at an average grade of at least 55% Fe with at least 275 Mt of contained iron having an average grade of at least 52.5% Fe, on the Apurimac Project mineral concessions.

(ii) **Approvals Milestone Payment**: Up to US$3 million on AF receiving all formal government environmental and community approvals for the construction and operation of an iron ore mine and required infrastructure with a design capacity of at least 10Mtpa of iron ore product, relating to the Apurimac Project mineral concessions.

(iii) **Construction Milestone Payment**: Up to US$5 million on formal approval of the AF Board to commence construction of an iron ore project or the commencement of bulk earthworks for an iron ore mine or processing plant, in either case with a design capacity of at least 10Mtpa of iron ore product, relating to the Apurimac Project mineral concessions.

The Consolidated Entity has royalty payment obligations as follows:

(i) 1.5% of the net profits from sales of iron ore mined and iron ore products produced from the Apurimac Project mineral concessions.

(ii) 2% of the proceeds of sales of other metals (on a net smelter return basis) mined from the Apurimac Project mineral concessions.

Due to the inherent uncertainty surrounding the achievement and timing of the above milestones/royalty triggers, the Consolidated Entity regards these future payment obligations as contingencies.

For further background details, refer also to SRK ASX Announcement dated 31 December 2012: Strike Moves to 100% Ownership of AF.

(c) Legal Disputes Over Peru Mineral Concessions

The Consolidated Entity has successfully defended against a number of legal actions and appeals and is subject to a threatened further action by several Peruvian parties (that have had a contractual relationship with AF) relating to the Consolidated Entity's mineral concessions in Peru. Whilst there still remain some outstanding actions and appeals and a threat of further action, the Consolidated Entity considers that the actions and appeals are without merit and will all be eventually dismissed, consistent with previous decisions by the relevant Peruvian authorities, and that the threat of further actions remain groundless.

For further background details, refer also to SRK ASX Announcement dated 1 May 2014: Strike Wins Millenium Arbitration Case in Peru.

24. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since the end of the financial year that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
as at 30 June 2026

Entity name	Entity type	Ownership Interest	Place of Incorporation	Tax Residency: Australian or Foreign	Tax Residency: Foreign Jurisdiction
Strike Resources Limited (**SRK**)	Body corporate	N/A	Australia	Australian	N/A
Strike Finance Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRK Minerals Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Strike Resources Peru S.A.C.	Body corporate	100%	Peru	Foreign	Peru
Apurimac Ferrum S.A.C.	Body corporate	100%	Peru	Foreign	Peru
Ferrum Trading S.A.C	Body corporate	100%	Peru	Foreign	Peru
Minexa Corporation	Body Corporate	100%	United States	Foreign	United States

Notes:

(1) The Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with subsections 295(3A)(a) and (3B) of the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

(2) The percentage of share capital disclosed for bodies corporate included in the CEDS represents the economic interest consolidated in the consolidated financial statements.

(3) The Company has formed a tax-consolidated group (with effect on 1 July 2019) under Australian taxation law, with SRK as the head entity and the wholly owned Australian subsidiaries of SRK as members.

(4) Section 295 (3B) of the *Corporation Act 2001* defines Australian tax residency, to the extent relevant to the Consolidated Entity, as having the meaning in the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**). A foreign-incorporated company can still be considered a tax resident of Australia if its central management and control is in Australia. An entity can be both an Australian tax resident under the ITAA 1997 and a tax resident in another, foreign, jurisdiction under the tax law applicable in that jurisdiction.

(5) The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:

(a) The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of independent Australian tax advisers; and

(b) Where necessary, the Consolidated Entity has taken advice from independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

(6) The Company has disclosed, for each entity within the Consolidated Entity as at 30 June 2026:

(a) Whether the entity was an Australian tax resident; and

(b) The foreign jurisdiction(s) (if any) in which the entity was a resident for the purposes of the law of the foreign jurisdiction relating to foreign income tax (within the meaning of the ITAA 1997).

DIRECTORS' DECLARATION

The Directors of the Company declare that:

(1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 24 to 42 are in accordance with the *Corporations Act 2001 (Cth)* and:

(a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting; and

(b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of their performance for the year ended on that date;

(2) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards;

(3) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(4) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)* by the Executive Chairman (the person who, in the opinion of the Directors, performs the Chief Executive Officer function) and the Company Secretary (the person who, in the opinion of the Directors, performs the Chief Financial Officer function); and

(5) In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 43 is true and correct.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001 (Cth)*.

Farooq Khan
Executive Chairman

William Johnson
Chair of Audit Committee and Executive Director

22 September 2026

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

STRIKE RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT

To the Members of Strike Resources Limited

Opinion

We have audited the financial report of Strike Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b) Complying with Australian Accounting Standards and *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

STRIKE RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Accounting for Investment in Associate Entity As disclosed in Note 19 to the financial statements, the carrying value of the Group's investment in its associate entity amounts to $10,790,557. During the year, management accounted for the investment using the equity method in accordance with AASB 128 *Investments in Associated and Joint Ventures*, recognising its share of the associate's profit or loss and other comprehensive income and adjusted the carrying value of the investment accordingly. This was considered to be a key audit matter due to the materiality of this balance in the context of the financial report as a whole.	Our procedures included but were not limited to: • Assessing whether the Group exercised significant influence over the investee and evaluating the appropriateness of applying the equity accounting treatment; • Obtaining the financial information of the associate and recalculating the Group's share of associate profit or loss and other comprehensive income; • Evaluating the adequacy of the related disclosures in the financial report
Capitalised Exploration and Evaluation Expenditure As disclosed in Note 11 to the financial statements, the carrying value of the capitalised exploration and evaluation expenditure amounts to $295,730. This was considered to be a key audit matter due to: • the level of judgement involved in assessing whether the expenditure meets the capitalisation requirements in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources*; and • assessing the carrying value for indicators of impairment.	Our procedures included, but were not limited to: • Reviewing the ownership rights to the tenements against which the expenditure is capitalised, their expiry dates, and if any expenditure commitments were met; • Testing a sample of exploration and evaluation expenditure items to supporting documentation to ensure they were bona fide payments and met the capitalisation criteria in accordance with AASB 6; • Evaluating management's assessment for the existence of impairment indicators; and • Evaluating the adequacy of the related disclosures in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

STRIKE RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Strike Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

Sydney, 22 September 2026

SECURITIES INFORMATION
as at 30 June 2026

SECURITIES ON ISSUE

Class of Security	Quoted on ASX	Unlisted
Fully paid ordinary shares	283,750,000	-

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	346	125,073	0.04%
1,001	-	5,000	646	2,008,325	0.71%
5,001	-	10,000	375	2,986,625	1.05%
10,001	-	100,000	695	25,488,439	8.98%
100,001	-	and over	257	253,141,538	89.22%
TOTAL			**2,319**	**283,750,000**	**100%**

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	18,518	1,575	8,001,859	2.82%
18,519	-	over	744	275,748,141	97.18%
TOTAL			**2,319**	**283,750,000**	**100%**

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 18,518 shares or less (having a total value of less than $500) based upon the Company's closing share price of $0.027 on 30 June 2026.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Shares Held	% Voting Power[1]
Bentley Capital Limited (ASX:BEL)	Bentley Capital Limited	53,739,857	18.94%
Good Importing International Pty Ltd and Associates	Good Importing International Pty Ltd	16,082,910	9.88%
	Mr Zhoufeng Zhang	11,338,701	
	Ms Hong Xu	601,873	
Windfel Properties Limited and Associates	HSBC Custody Nominees (Australia) Limited	25,825,000	9.10%
Queste Communications Ltd (ASX:QUE)	Orion Equities Limited	10,000,000	22.46%
	Bentley Capital Limited	53,739,857	
Orion Equities Limited (ASX:OEQ)	Orion Equities Limited	10,000,000	22.46%
	Bentley Capital Limited	53,739,857	

1 Voting power reflects registered shareholdings and percentage voting power based on issued capital, as at 30 June 2026

SECURITIES INFORMATION
as at 30 June 2026

TOP TWENTY, ORDINARY FULLY PAID SHAREHOLDERS

Rank	Holder name		Shares Held	% Issued Capital
1	BENTLEY CAPITAL LIMITED		53,739,857	18.94
2	GOOD IMPORTING INTERNATIONAL PTY LTD	16,082,910		
	MR ZHOUFENG ZHANG	11,338,701		
	MS HONG XU	601,873		
	Sub-total		28,023,484	9.88
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		27,075,324	9.54
4	MRS AMBREEN CHAUDHRI		10,000,000	3.52
5	ORION EQUITIES LIMITED		10,000,000	3.52
6	BNP PARIBAS NOMINEES PTY LTD		7,574,218	2.67
7	MR MARK RICHARD JONES & MS MARGARET TAI		5,000,000	1.76
8	MR MINH VU QUANG DANG & MRS THI KIM DAU NGUYEN		4,191,650	1.48
9	MR STEVEN JAMES CLUNE & MRS LISA MICHELLE CLUNE		3,282,273	1.16
10	MR HONGWEI YAO		2,671,798	0.94
11	LAVISH LIMOUSINES PTY LTD		2,555,657	0.90
12	MRS LILIANA		2,147,000	0.76
13	CITICORP NOMINEES PTY LIMITED		2,113,163	0.74
14	DOLMAT PTY LTD		2,010,000	0.71
15	MR FAROOQ KHAN & ROSANNA DECAMPO		1,813,231	0.64
16	MR RICHARD DAVID SIMPSON		1,752,241	0.62
17	JP MORGAN NOMINEES AUSTRALIA PTY LIMITED		1,718,974	0.61
18	MR DAVID JOHN DWYER & MRS LYNETTE MAREEE DWYER		1,641,435	0.58
19	YELO RESOURCES PTY LTD		1,530,001	0.54
20	PRINT LOGIC WA PTY LTD		1,300,000	0.46
	TOTAL		**170,140,306**	**59.97%**