



# HALF YEAR REPORT

**31 December 2024**

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE  
30 JUNE 2024 ANNUAL REPORT OF COMPANY  
LODGED ON 24 OCTOBER 2024



ASX Code: SRK

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

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## CORPORATE DIRECTORY

### BOARD

Farooq Khan	Executive Chairman
William Johnson	Executive Director
Victor Ho	Executive Director

### COMPANY SECRETARY

Victor Ho  
Email: [cosec@strikeresources.com.au](mailto:cosec@strikeresources.com.au)

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### AUDITORS

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West Perth, Western Australia 6005  
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### STOCK EXCHANGE

Australian Securities Exchange  
Perth, Western Australia

### ASX CODE

SRK

### SHARE REGISTRY

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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 half year ended 31 December 2024 (**balance date**).

Strike 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 half year.

## OPERATING RESULTS

	December 2024	December 2023
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>
Total revenue and other income	348,160	346,420
Total expenses	(1,499,098)	(2,071,511)
Loss before tax	(1,150,938)	(1,725,091)
Income tax expense	-	-
<b>Loss after tax</b>	<b>(1,150,938)</b>	<b>(1,725,091)</b>

## FINANCIAL POSITION

	December 2024	June 2024
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>
Cash	5,400,705	6,714,999
Financial assets at fair value through profit or loss	3,360	3,000
Exploration and evaluation expenditure	236,158	149,550
Investment in Associate entity	-	-
Receivables	511,673	585,252
Other assets	68,262	402,717
Liabilities	(852,931)	(1,154,244)
<b>Net assets</b>	<b>5,367,227</b>	<b>6,701,274</b>
Issued capital	160,453,332	160,453,332
Reserves	43,772,008	43,955,117
Accumulated losses	(198,858,112)	(197,707,175)
<b>Total equity</b>	<b>5,367,227</b>	<b>6,701,274</b>

# DIRECTORS' REPORT

## CASH FLOWS

	December 2024	December 2023
Consolidated	\$	\$
Net cash flow used in operating activities	(1,515,719)	(826,476)
Net cash flow provided by investing activities	166,310	1,829,590
Net cash flow used in financing activities	-	(1,735,423)
Net change in cash held	(1,349,409)	(732,309)
Effect of exchange rate changes on cash held	35,115	(123,767)
<b>Cash held at half year end</b>	<b>5,400,705</b>	<b>1,784,879</b>

## DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2024.

## SECURITIES ON ISSUE

The following securities are on issue as at balance date (31 December 2024) and currently:

Class of Security	Quoted on ASX	Unlisted
Fully paid ordinary shares	283,750,000	-
Securities Incentive Plan (SIP) <sup>1</sup> Options (\$0.185, 14 February 2025) <sup>2</sup>		1,850,000
<b>Total</b>	<b>283,750,000</b>	<b>-</b>

The following unlisted options lapsed after the half year<sup>3</sup>:

Class of Unlisted Options	Exercise Price	Expiry Date	Number of options
SIP Options (\$0.185, 14 February 2025) <sup>2</sup>	\$0.185	14 February 2025	1,850,000

1 The SIP was approved by shareholders at the Company's AGM held on 4 December 2020; a summary of the SIP is in Annexure A to Strike's Notice of AGM and Explanatory Statement dated 20 October 2020 and released on ASX on 4 November 2020

2 Refer SRK ASX Announcement dated 18 February 2022: Notification regarding unquoted securities - SRK

3 Refer SRK ASX Announcement dated 17 February 2025: Notification of cessation of securities - SRK

# DIRECTORS' REPORT

## REVIEW OF OPERATIONS

### Apurimac Iron Ore Project (Peru)

(Strike – 80%)

Strike's Apurimac Iron Ore Project in Peru is recognised as one of the highest-grade, large-scale magnetite projects in the world with the potential to support the establishment of a significant iron ore operation.<sup>4</sup>

A JORC (2012) Indicated and Inferred Mineral Resource has been defined at the main Opaban 1 and Opaban 3 concessions, totalling **269 Mt of iron ore at 57.3% Fe (142 Mt Indicated Resource at 57.8% Fe and 127 Mt Inferred Resource at 56.7% Fe)**.<sup>5</sup>

Strike has previously completed two shipments of high-grade (+65% Fe) Apurimac Premium Lump shipping iron ore (DSO) in 2021 to Chinese and South American steel mills.<sup>6</sup>

Strike continues to advance critical initiatives related to the Apurimac Project. While activities such as the recommencement of mining operations have been impacted by current market conditions, the Company remains focused on securing community support, progressing permitting processes, and exploring strategic partnerships to support the project's future development. Progress is influenced by market conditions and the regulatory landscape, with several initiatives poised for execution as market conditions improve.

Discussions with local artisanal miners and logistics providers are ongoing, aiming to formalise relationships for potential small-scale surface mining operations. These activities have been delayed due to current low iron ore prices, with plans to proceed as market conditions recover.

Strike has proactively engaged with local communities in the Apurimac region through business forums, community meetings, and sponsorship of social events.

### Investment in Lithium Energy Limited (ASX:LEL)

Lithium Energy Limited (**LEL** or **Lithium Energy**) was spun out of Strike following the successful completion of LEL's \$9 million (at \$0.20 per share) initial public offering (**IPO**) under a Prospectus (dated 30 March 2021).

As at 31 December 2024 and currently, Strike is the largest shareholder of LEL with 31,010,000 shares (27.69%) (30 June 2024: 31,010,000 shares; 27.69%).

The LEL share price has traded within a range of \$0.305 (on 18 September 2024) to \$0.42 (on 15 October 2024) since 1 July 2024. LEL shares were suspended from trading on ASX on 25 October 2024 and its closing price on 25 October 2024 was \$0.37, which is the carrying value as at 31 December 2024 balance date.

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral concessions (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated<sup>7</sup>) located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. Prior to the announced sale of the Solaroz Project (settlement pending), Lithium Energy had completed a Scoping Study on Solaroz and had been investigating the development of a lithium carbonate equivalent (**LCE**) production facility using conventional evaporation ponds. The Burke and Corella Graphite Projects (LEL:100%) in Queensland, Australia, contains high grade JORC Indicated and Inferred Mineral Resources of graphite<sup>8,9</sup>.

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

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

6 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

7 Refer LEL ASX Announcement dated 26 October 2023: Significant Solaroz Milestone Achieved with Upgrade to 2.4Mt LCE JORC Indicated Resource

8 Refer LEL ASX Announcements dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory and 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

9 Based on LEL ASX announcement released on 14 March 2025: Half Year Report - 31 December 2024

# DIRECTORS' REPORT

On 3 April 2024, Lithium Energy and NOVONIX Limited (ASX:NVX) announced the merger of their adjoining Burke and Mt Dromedary Queensland Natural Graphite Deposits into Lithium Energy subsidiary, Axon Graphite Limited (Proposed ASX Code: AXG) (**Axon Graphite**), which will undertake a \$15M to \$25M initial public offering (**IPO**) and seek admission to ASX as a dedicated vertically-integrated mine to Battery Anode Material (BAM) product manufacturing company. Lithium Energy's spin-out of Axon Graphite was approved by shareholders at a general meeting held on 7 February 2025<sup>10</sup>.

On 30 April 2024<sup>11</sup>, Lithium Energy announced the sale of its interest in the Solaroz Project to a subsidiary of CNGR Advanced Materials Co Ltd (Shenzhen Stock Exchange Code: 300919) (**CNGR**) for US\$63 Million (~A\$97 Million<sup>12</sup>) cash. On 6 December 2024<sup>13</sup>, Lithium Energy announced amended Solaroz sale terms (with completion in two tranches (April 2025 and January 2026) and with no change to the total cash consideration). Lithium Energy shareholders approved the proposed sale of Solaroz at a general meeting held on 8 August 2024 (in respect of the original sale agreement) and on 15 January 2025 (in respect of the amended sale agreement). The sale of Lithium Energy's interest in the Solaroz Project to CNGR is now unconditional<sup>14</sup>.

On 25 October 2024<sup>15</sup>, ASX determined that Lithium Energy did not have a sufficient level of operations to warrant the continued quotation of its securities in the context of the agreement to dispose of its main undertaking (being the Solaroz Project) and suspended Lithium Energy's securities from trading on ASX<sup>16</sup>. Lithium Energy has advised that it expects that the suspension will remain in place until it has satisfied ASX that it has a sufficient level of operations to justify the reinstatement of quotation of its shares on ASX and or is otherwise compliant with the Listing Rules of the ASX.<sup>9</sup>

On 14 March 2025, Lithium Energy announced the acquisition of a 1,795 km<sup>2</sup> consolidated contiguous tenement package in Central Queensland (adjacent to and surrounding the historic Mt Morgan Gold Mine) to create the significant new district-scale Capricorn Gold-Copper Belt Project, which the company considers to be prospective for gold, porphyry copper and VMS mineralisation. The acquisition will occur in 2 tranches (of 51% and 49%) over a 2 year period in consideration of stage payments to the vendors totalling \$3 Million, contingent payments of up to \$2.5 Million on achievement of exploration success and feasibility study milestones, a 2% NSR royalty and a \$4 Million expenditure commitment on the tenements.<sup>17</sup>

Pending the completion of the sale of Solaroz, Lithium Energy has advised that it will:<sup>9</sup>

- (a) continue to engage with ASX to seek the reinstatement of the company's securities to quotation;
- (b) advance the Axon Graphite IPO;
- (c) continue to advance operations at Solaroz, subject to loan funding provided by CNGR (under the terms of the amended sale agreement);
- (d) advance the exploration and evaluation of the Capricorn Gold-Copper Belt Project, after the completion of the acquisition of the first (51%) tranche; and
- (e) continue to investigate and potentially undertake (where appropriate) investment opportunities principally in the battery mineral projects sector in Australia and overseas, subject to compliance with the Listing Rules of the ASX.

Strike Executive Director, William Johnson, is the Executive Chairman of Lithium Energy and Strike Executive Chairman, Farooq Khan, is an Executive Director of Lithium Energy.

10 Refer to LEL ASX Announcement dated 7 February 2025: Results of General Meeting and LEL's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 8 January 2025

11 Refer to LEL ASX Announcement dated 30 April 2024: Sale of Solaroz Lithium Project for A\$97 Million

12 Based on an exchange rate of A\$1.00 : US\$0.65

13 Refer to LEL ASX Announcement dated 6 December 2024: Amended Terms of A\$97 Million Sale of Solaroz Lithium Project

14 Refer to LEL ASX Announcement dated 20 January 2025: US\$6 Million Received as Second Deposit for Solaroz Sale

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

16 Refer also LEL ASX Announcement dated 25 October 2024: Suspension from Quotation

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

# DIRECTORS' REPORT

Further information about Lithium Energy's resource projects and activities are contained in their ASX releases, including as follows:

- 31 January 2025: Quarterly Activities and Cash Flow Reports - 31 December 2024;
- 31 October 2024: Quarterly Activities and Cash Flow Reports – 30 Sept 2024; and
- 31 October 2024: Annual Report - 2024.

Information concerning Lithium Energy may be viewed from its website: [www.lithiumenergy.com.au](http://www.lithiumenergy.com.au). Lithium Energy's market announcements may also be viewed from the ASX website ([www.asx.com.au](http://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 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 half year are also contained in Strike's Quarterly Activities and Cash Flow Reports lodged on ASX dated:

- 31 January 2025: Quarterly Activities and Cash Flow Report - 31 December 2024
- 31 October 2024: Quarterly Activities and Cash Flow Report - 30 September 2024; and
- 31 July 2024: Quarterly Activities and Cash Flow Reports – 30 June 2024.

## 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

# DIRECTORS' REPORT

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. 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 100% 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.



# DIRECTORS' REPORT

**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 (such as COVID-19) and other possible outbreaks of viruses/disease may have a significant adverse effect on Strike's business. 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.

## 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) advance the evaluation and development of its Apurimac Iron Ore Project in Peru. 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 REGULATION

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.

# DIRECTORS' REPORT

## BOARD OF DIRECTORS

### Farooq Khan

#### Executive Chairman

<i>Appointed</i>	18 December 2015; Director since 1 October 2015
<i>Qualifications</i>	BJuris, LLB ( <i>Western Australia</i> )
<i>Experience</i>	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.
<i>Special responsibilities</i>	Member of the Audit Committee Member of the Remuneration and Nomination Committee
<i>Relevant Interests in shares and options</i>	1,813,231 shares
<i>Other current directorships in listed entities</i>	Executive Chairman of: <ul style="list-style-type: none"> <li>Orion Equities Limited (ASX:OEQ) (since 23 October 2006)</li> <li>Bentley Capital Limited (ASX:BEL) (since 2 December 2003)</li> </ul> Executive Chairman and Managing Director of: <ul style="list-style-type: none"> <li>Queste Communications Ltd (ASX:QUE) (since 10 March 1998)</li> <li>Executive Director of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)</li> </ul>

### William Johnson

#### Executive Director

<i>Appointed</i>	Executive Director since 8 March 2024; Managing Director between 25 March 2013 and 8 March 2024; Director since 14 July 2006
<i>Qualifications</i>	MA ( <i>Oxon</i> ), MBA , MAICD
<i>Experience</i>	William Johnson holds a Masters Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 40+ year 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.
<i>Special responsibilities</i>	Chairman of the Remuneration and Nomination Committees (from 27 September 2024)
<i>Relevant Interests in shares and options</i>	349,273 shares (held jointly)
<i>Other current directorships in listed entities</i>	Executive Director of: <ul style="list-style-type: none"> <li>Bentley Capital Limited (ASX:BEL) (since 1 January 2016; Director since March 2009)</li> <li>Executive Chairman of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)</li> </ul>

# DIRECTORS' REPORT

## **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 25+ 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 executive management of listed resources companies, 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* Chairman of Audit Committee (from 27 September 2024)  
Secretary of Audit Committee and Remuneration and Nomination Committee

*Relevant Interests in shares and options* -

*Other current directorships in listed entities* Executive Director (also Company Secretary) of:

- 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)
- Company Secretary of Bentley Capital Limited (ASX:BEL) (since 5 February 2004)
- Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)

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# DIRECTORS' REPORT

## 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 12. This relates to the Auditor's Independent Review Report, where the Auditor states that they have issued an independence declaration.

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

A handwritten signature in black ink, appearing to read 'F. Khan', with a stylized flourish at the end.

Farooq Khan  
Executive Chairman

14 March 2025

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

To the Directors of Strike Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2024 there have been:

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

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

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

Perth, 14 March 2025

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

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## For the half year ended 31 December 2024

	Note	31 Dec 24	31 Dec 23
<b>REVENUE</b>	<b>2</b>	<b>\$</b>	<b>\$</b>
<b>Other income</b>			
Net gain on financial assets at fair value through profit or loss		360	163,197
Foreign exchange gain		218,224	172,323
Interest revenue		129,576	10,900
<b>TOTAL REVENUE AND OTHER INCOME</b>		<b>348,160</b>	<b>346,420</b>
<b>EXPENSES</b>	<b>3</b>		
Share of Associate entity's net loss		-	(299,772)
Exploration and evaluation expenditures		(87,861)	-
Mining expenses		-	(154,526)
Employee benefits expenses		(522,763)	(623,404)
Corporate expenses		(300,913)	(247,865)
Occupancy expenses		(29,295)	(22,600)
Finance expenses		(2,253)	(561,002)
Administration expenses		(556,013)	(162,342)
<b>LOSS BEFORE INCOME TAX</b>		<b>(1,150,938)</b>	<b>(1,725,091)</b>
Income tax expense		-	-
<b>LOSS FOR THE HALF YEAR</b>		<b>(1,150,938)</b>	<b>(1,725,091)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income, Net of Tax			
Exchange differences on translation of foreign operations		(183,109)	(27,132)
Share of other comprehensive loss of associate		-	359,412
<b>TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR</b>		<b>(1,334,047)</b>	<b>(1,392,811)</b>
<b>LOSS PER SHARE FOR LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:</b>			
Basic and diluted loss per share (cent)	<b>5</b>	(0.41)	(0.61)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## as at 31 December 2024

	Note	31 Dec 24	30 Jun 24
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	5,400,705	6,714,999
Financial assets at fair value through profit or loss		3,360	3,000
Receivables	7	511,673	585,252
Other current assets		36,299	366,506
<b>TOTAL CURRENT ASSETS</b>		<b>5,952,037</b>	<b>7,669,757</b>
<b>NON-CURRENT ASSETS</b>			
Investment in Associate entity	11	-	-
Exploration and evaluation	8	236,158	149,550
Plant and equipment		31,963	36,211
<b>TOTAL NON-CURRENT ASSETS</b>		<b>268,121</b>	<b>185,761</b>
<b>TOTAL ASSETS</b>		<b>6,220,158</b>	<b>7,855,518</b>
<b>CURRENT LIABILITIES</b>			
Payables	9	632,728	883,074
Provisions	10	220,203	271,170
<b>TOTAL CURRENT LIABILITIES</b>		<b>852,931</b>	<b>1,154,244</b>
<b>TOTAL LIABILITIES</b>		<b>852,931</b>	<b>1,154,244</b>
<b>NET ASSETS</b>		<b>5,367,227</b>	<b>6,701,274</b>
<b>EQUITY</b>			
Issued capital		160,453,332	160,453,332
Reserves			
Profits reserve		28,968,834	28,968,834
Share-based payments reserve		13,402,658	13,402,658
Foreign currency translation reserve		1,400,516	1,583,625
Accumulated losses		(198,858,113)	(197,707,175)
<b>TOTAL EQUITY</b>		<b>5,367,227</b>	<b>6,701,274</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## For the half year ended 31 December 2024

	Issued capital	Share-based payments reserve	Profits reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
<b>BALANCE AT 1 JUL 2023</b>	<b>160,453,332</b>	<b>13,402,658</b>	<b>28,968,834</b>	<b>1,418,028</b>	<b>(198,461,698)</b>	<b>5,781,154</b>
Loss for the half year	-	-	-	-	(1,725,091)	(1,725,091)
Other comprehensive income	-	-	-	332,280	-	332,280
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>332,280</b>	<b>(1,725,091)</b>	<b>(1,392,811)</b>
<b>BALANCE AT 31 DEC 2023</b>	<b>160,453,332</b>	<b>13,402,658</b>	<b>28,968,834</b>	<b>1,750,308</b>	<b>(200,186,789)</b>	<b>4,388,343</b>
<b>BALANCE AT 1 JUL 2024</b>	<b>160,453,332</b>	<b>13,402,658</b>	<b>28,968,834</b>	<b>1,583,625</b>	<b>(197,707,175)</b>	<b>6,701,274</b>
Loss for the half year	-	-	-	-	(1,150,938)	(1,150,938)
Other comprehensive income	-	-	-	(183,109)	-	(183,109)
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(183,109)</b>	<b>(1,150,938)</b>	<b>(1,334,047)</b>
<b>BALANCE AT 31 DEC 2024</b>	<b>160,453,332</b>	<b>13,402,658</b>	<b>28,968,834</b>	<b>1,400,516</b>	<b>(198,858,113)</b>	<b>5,367,227</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## For the half year ended 31 December 2024

	Note	31 Dec 24 \$	31 Dec 23 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(1,515,719)	(778,137)
Payments for mining production		-	(48,339)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(1,515,719)</b>	<b>(826,476)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		129,576	10,900
Proceeds from disposal of subsidiaries		100,000	2,000,000
Payments for exploration and evaluation		(58,062)	-
Payment for mine development		-	(424,087)
Payment for plant and equipment		(5,204)	-
Proceeds from realisation of share investments		-	242,777
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<b>166,310</b>	<b>1,829,590</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan interest repayment		-	(1,735,423)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>-</b>	<b>(1,735,423)</b>
<b>NET DECREASE IN CASH HELD</b>		<b>(1,349,409)</b>	<b>(732,309)</b>
Cash and cash equivalents at beginning of financial half year		6,714,999	2,640,955
Effect of exchange rate changes on cash held		35,115	(123,767)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR</b>	<b>6</b>	<b>5,400,705</b>	<b>1,784,879</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the half year ended 31 December 2024

### 1. MATERIAL ACCOUNTING POLICY INFORMATION

#### Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2024 to the date of this report.

#### Basis of Preparation

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 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.

All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Consolidated Entity's financial statements for the financial year ended 30 June 2024.

#### 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.

Any new, revised or amending Accounting Standards or Interpretations that are not mandatory have not been early adopted. These are not expected to have a material impact on the Consolidated Entity's financial statements.

### 2. REVENUE

	31 Dec 24	31 Dec 23
The Consolidated Entity's operating loss before income tax includes the following items of revenue:	\$	\$
<b>Other income</b>		
Net gain on financial assets at fair value through profit or loss	360	163,197
Foreign exchange gains	218,224	172,323
Interest revenue	129,576	10,900
	<b>348,160</b>	<b>346,420</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the half year ended 31 December 2024

### 3. EXPENSES

	31 Dec 24	31 Dec 23
The Consolidated Entity's operating loss before income tax includes the following items of expenses:	\$	\$
Share of Associate entity's net loss	-	299,772
Exploration and evaluation expenditures	87,861	-
Mine development expenses	-	154,526
Employee benefits expenses		
Salaries, fees and employee benefits	478,788	566,833
Superannuation	43,975	56,571
Corporate expenses		
Professional fees	166,917	142,657
ASX and CHES fees	33,102	33,571
ASIC fees	1,989	1,750
Accounting, taxation and related administration	76,689	53,186
Audit	9,205	8,500
Share registry	9,434	4,305
Other corporate expenses	3,577	3,896
Occupancy expenses	29,295	22,600
Finance expenses	2,253	561,002
Administration expenses		
Insurance	38,132	44,482
Office administration	27,749	28,862
Travel, accommodation and incidentals	13,422	1,500
Depreciation	12,566	19,971
Provision for non-recoverability of VAT	392,412	-
Other administration expenses	71,732	67,527
	<b>1,499,098</b>	<b>2,071,511</b>

### 4. SEGMENT INFORMATION

	Peru	Australia	Total
	\$	\$	\$
<b>31 Dec 24</b>			
Other	-	348,160	348,160
<b>Total segment revenues and other income</b>	<b>-</b>	<b>348,160</b>	<b>348,160</b>
Exploration and expenditure expenses	50,929	36,932	87,861
Personnel expenses	34,834	487,929	522,763
Corporate expenses	81,002	219,911	300,913
Finance expenses	1,956	297	2,253
Depreciation expense	3,114	9,452	12,566
Other expenses	402,676	170,066	572,742
<b>Total segment loss</b>	<b>(574,511)</b>	<b>(576,427)</b>	<b>(1,150,938)</b>
<b>Total segment assets</b>	<b>215,137</b>	<b>6,005,020</b>	<b>6,220,157</b>
<b>Total segment liabilities</b>	<b>217,735</b>	<b>635,196</b>	<b>852,931</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the half year ended 31 December 2024

#### 4. SEGMENT INFORMATION (continued)

	Peru \$	Australia \$	Total \$
<b>31 Dec 23</b>			
Other	-	174,097	174,097
<b>Total segment revenues</b>	<b>-</b>	<b>174,097</b>	<b>174,097</b>
Share of Associate entity's net loss	-	299,772	299,772
Mining expenses	36,640	117,886	154,526
Personnel expenses	8,968	614,436	623,404
Corporate expenses	15,517	232,348	247,865
Finance expenses	676	560,326	561,002
Depreciation expense	279	19,692	19,971
Other expenses	(7,193)	(159)	(7,352)
<b>Total segment loss</b>	<b>(54,887)</b>	<b>(1,670,204)</b>	<b>(1,725,091)</b>
<b>30 Jun 2024</b>			
<b>Total segment assets</b>	<b>576,377</b>	<b>7,279,141</b>	<b>7,855,518</b>
<b>Total segment liabilities</b>	<b>149,142</b>	<b>1,005,102</b>	<b>1,154,244</b>

#### 5. LOSS PER SHARE

	31 Dec 24 cents	31 Dec 23 cents
Basic and diluted loss per share	(0.41)	(0.61)

The following represents the loss and weighted average number of shares used in the EPS calculations:

Net loss after income tax (\$)	(1,150,938)	(1,725,091)
	<b>Shares</b>	<b>Shares</b>
Weighted average number of ordinary shares	283,750,000	283,750,000

#### 6. CASH AND CASH EQUIVALENTS

	31 Dec 24 \$	30 Jun 24 \$
Cash at bank	<b>5,400,705</b>	<b>6,714,999</b>

#### 7. RECEIVABLES

	31 Dec 24 \$	30 Jun 24 \$
Deferred consideration on sale of subsidiaries	400,000	500,000
Deposits	50,760	24,362
Other receivables	60,913	60,890
	<b>511,673</b>	<b>585,252</b>

On 11 July 2024, the Company received \$100,000 deferred consideration from the sale of the Paulsens East Iron Ore Project (which completed on 8 March 2024). The Company has agreed to a temporary suspension of payment of the (\$400,000) balance of the deferred consideration pending finalisation and reconciliation of a pre-completion supplier contractual matter. The \$500,000 deferred consideration was recognised as a Receivable asset as at 30 June 2024 balance date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the half year ended 31 December 2024

8. EXPLORATION AND EVALUATION	31 Dec 24	30 Jun 24
	\$	\$
Opening Balance	149,550	-
Exploration and evaluation expenditures	86,608	149,550
Closing Balance	<u>236,158</u>	<u>149,550</u>

9. PAYABLES		
Trade payables	362,049	412,922
Other creditors and accruals	270,679	470,152
	<u>632,728</u>	<u>883,074</u>

10. PROVISIONS		
Employee benefits - annual leave	83,298	89,056
Employee benefits - long service leave	136,905	182,114
	<u>220,203</u>	<u>271,170</u>

11. INVESTMENT IN ASSOCIATE ENTITY	Ownership interest		31 Dec 24	30 Jun 24
	31 Dec 24	30 Jun 24	\$	\$
Lithium Energy Limited (ASX:LEL)	27.69%	27.69%	-	-

LEL shares were suspended from trading on ASX on 25 October 2024 and its last closing price on 23 October 2024 was \$0.37.

	31 Dec 24	30 Jun 24
<b>Movements in carrying amounts</b>	\$	\$
Opening balance	-	669,878
Sale of ordinary shares	-	(80,000)
Share of net loss after tax	-	(800,041)
Share of other comprehensive loss	-	210,163
	<u>-</u>	<u>-</u>
Fair value (at market price on ASX) of investment in Associate entity	<u>10,853,500</u>	<u>11,473,700</u>
Net asset value of investment	<u>8,030,007</u>	<u>8,826,410</u>

## 12. 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 half year ended 31 December 2024

### 13. CONTINGENCIES

#### (a) Directors' Deeds

The Company has entered into Access, Indemnity and Insurance Deeds with the Directors which, inter alia, indemnify them against liability incurred in discharging their duties as officers. As at the reporting date, no claims have been made under any such indemnities and, accordingly, it is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

#### (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 Strike's 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 claims made 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 claims and appeals, the Consolidated Entity believes that they are without merit and will all be eventually dismissed, consistent with previous decisions by the relevant Peruvian authorities.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2024

### 14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (a) On 14 February 2025, 1,850,000 Securities Incentive Plan (**SIP**) options (each with an exercise price of \$0.185 and a term expiring on 14 February 2025 lapsed on expiry.

No other matter or circumstance has arisen since the end of the financial half 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.

# DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Strike Resources Limited made pursuant to sub-section 303(5) of the *Corporations Act 2001 (Cth)*, we state that:

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001 (Cth)*, including:
  - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial half year ended on that date; and
  - (b) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan  
Executive Chairman

14 March 2025



**STRIKE RESOURCES LIMITED  
INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Strike Resources Limited

**Conclusion**

We have reviewed the accompanying half-year financial report of Strike Resources Limited (“the Company”) and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group’s financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor’s Responsibilities for the Review 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 requirements 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 Strike Resources Ltd, would be in the same terms if given to the directors as at the time of this auditor’s review report.

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

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**STRIKE RESOURCES LIMITED**

**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**Responsibilities of the Directors for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**

Director

Perth, 14 March 2025

## LIST OF MINERAL CONCESSIONS

### Apurimac Iron Ore Project (Peru)

(Strike – 80%)

The following mineral concessions were held as at 31 December 2024 and currently:

Concession Name	Area (Ha)	Province	Code	Title	File No
Opaban I	999	Andahuaylas	5006349X01	No 8625-94/RPM Dec 16, 1994	20001465
Opaban III	990	Andahuaylas	5006351X01	No 8623-94/RPM Dec 16, 1994	20001464
Cristoforo 22	379	Andahuaylas	010165602	RP2849-2007-INGEMMET/PCD/PM Dec 13, 2007	11067786
Ferrum 31	327	Andahuaylas	010552807	RP 1266-2008-INGEMMET/PCD/PM May 12, 2008	11076509
Wanka 01	100	Andahuaylas	010208110	RP 3445-2010-INGEMMET/PCD/PM Oct 18,2010	11102187

## JORC MINERAL RESOURCES

### Apurimac Iron Ore Project (Peru)

(Strike – 80%)

The Apurimac Project has a JORC Code (2012 Edition) compliant Mineral Resource of 269.4 Mt, consisting of:

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

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

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

- \* The Opaban 3 Mineral Resource has been diminished by production and sales of 50,095 tonnes of lump iron ore grading 65.78% Fe, 2.42% SiO<sub>2</sub>, 0.72% Al<sub>2</sub>O<sub>3</sub>, 0.057% P and 0.09% S.

## JORC CODE COMPETENT PERSONS' STATEMENTS

### JORC Code (2012) Competent Person Statement - Apurimac Project Mineral Resources

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

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

The information in the original announcement that relates to these Mineral Resources and other Exploration Results (as applicable) is based on, and fairly represents, information and supporting documentation prepared by Mr Ken Hellsten, B.Sc. (Geology), who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hellsten was a principal consultant to Strike Resources Limited and was also formerly the Managing Director of Strike Resources Limited (between 24 March 2010 and 19 January 2013). Mr Hellsten has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Strike ASX market announcement referred to above may be viewed and downloaded from the Company's website: [www.strikeresources.com.au](http://www.strikeresources.com.au) or the ASX website: [www.asx.com.au](http://www.asx.com.au) under ASX code "SRK".

## FORWARD LOOKING STATEMENTS

This document contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

# SECURITIES INFORMATION

## as at 31 December 2024

### Securities on Issue

Class of Security	Quoted on ASX	Unlisted
Fully paid ordinary shares	283,750,000	-
Securities Incentive Plan (SIP) Options (\$0.185, 14 February 2025) <sup>1</sup>	-	1,850,000
<b>Total</b>	<b>283,750,000</b>	<b>1,850,000</b>

On 14 February 2025, 1,850,000 Options (\$0.185, 14 February 2025) lapsed on expiry.<sup>2</sup>

### Distribution of Fully Paid Ordinary Shares

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	348	128,682	0.05%
1,001	-	5,000	701	2,193,446	0.77%
5,001	-	10,000	435	3,493,815	1.23%
10,001	-	100,000	816	30,882,526	10.88%
100,001	-	and over	303	247,051,531	87.07%
<b>TOTAL</b>			<b>2,603</b>	<b>283,750,000</b>	<b>100.00%</b>

### Unmarketable Parcels

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	18,518	1,710	8,969,063	3.16%
18,519	-	over	893	274,780,937	96.84%
<b>TOTAL</b>			<b>2,603</b>	<b>283,750,000</b>	<b>100.00%</b>

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 18,518 shares or less (being a value of \$500 or less in total), based upon the Company's closing share price of \$0.027 on 31 December 2024.

1 Refer SRK ASX Announcement dated 18 February 2022: Notification regarding unquoted securities - SRK

2 Refer SRK ASX Announcement dated 17 February 2025: Notification of cessation of securities - SRK

# SECURITIES INFORMATION

## as at 31 December 2024

### Top Twenty, Ordinary Fully Paid Shareholders

Rank	Holder name	Shares Held	% Issued Capital
1	BENTLEY CAPITAL LIMITED	56,739,857	19.996
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,607,902	9.38
3	GOOD IMPORTING INTERNATIONAL PTY LTD	13,082,910	
	MR ZHOUFENG ZHANG	5,747,799	
	MS HONG XU	601,873	
	Sub-total	19,432,582	6.85
4	ORION EQUITIES LIMITED	10,000,000	3.52
5	MRS AMBREEN CHAUDHRI	10,000,000	3.52
6	MR MINH VU QUANG DANG & MRS THI KIM DAU NGUYEN	4,508,501	1.59
7	IRIS SYDNEY HOLDINGS PTY LTD	3,851,988	1.36
8	MR STEVEN JAMES CLUNE & MRS LISA MICHELLE CLUNE	3,282,273	1.16
9	MR HONGWEI YAO	2,671,798	0.94
10	LAVISH LIMOUSINES PTY LTD	2,304,754	0.81
11	DOLMAT PTY LTD	2,010,000	0.71
12	CITICORP NOMINEES PTY LIMITED	1,815,303	0.64
13	MR FAROOQ KHAN & MS ROSANNA DECAMPO	1,813,231	0.64
14	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,772,783	0.62
15	MR RICHARD DAVID SIMPSON	1,752,241	0.62
16	MR DAVID JOHN DWYER & MRS LYNETTE MAREE DWYER	1,641,435	0.58
17	ELVIEN PTY LTD	1,500,000	0.53
18	BNP PARIBAS NOMINEES PTY LTD	1,436,525	0.51
19	MR MINH DANG & MR HUUY DANG	1,326,396	0.47
20	PRINT LOGIC WA PTY LTD	1,300,000	0.46
	<b>TOTAL</b>	<b>155,767,569</b>	<b>54.91%</b>

### Substantial Shareholders

Substantial Shareholders	Registered Shareholder	Shares Held	% Voting Power <sup>3</sup>
Bentley Capital Limited (ASX:BEL)	Bentley Capital Limited	56,739,857	19.996%
Windfel Properties Limited and Associates	HSBC Custody Nominees (Australia) Limited	25,825,000	9.10%
Good Importing International Pty Ltd and Associates	Good Importing International Pty Ltd Mr Zhoufeng Zhang Ms Hong Xu	13,082,910 5,747,799 601,873	6.85%
Orion Equities Limited (ASX:OEQ)	Orion Equities Limited Bentley Capital Limited	10,000,000 56,739,857	23.52%
Queste Communications Ltd (ASX:QUE)	Orion Equities Limited Bentley Capital Limited	10,000,000 56,739,857	23.52%

3 Voting power reflects registered shareholdings and percentage voting power based on issued capital, as at 31 December 2024