



# NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

**Time and Date of Meeting:** 3:00 pm (Perth time)  
on Friday, 4 December 2020

**Place of Meeting:** Strike Resources Limited  
Level 2  
31 Ventnor Avenue  
West Perth, Western Australia

## IMPORTANT NOTICE

It is recommended that shareholders read this Notice of Annual General Meeting and Explanatory Statement in full and if there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

The Chairman of the Annual General Meeting intends to vote open proxies received in favour of Resolutions 1 to 5 and abstain from voting any open proxies received in respect of Resolutions 6 to 10 considered at the Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement is dated 20 October 2020.



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	Managing Director
Victor Ho	Executive Director
Malcolm Richmond	Non-Executive Director
Matthew Hammond	Non-Executive Director

## COMPANY SECRETARY

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

## PRINCIPAL AND REGISTERED OFFICE

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## STOCK EXCHANGE

Australian Securities Exchange  
Perth, Western Australia

## ASX CODE

SRK

## SHARE REGISTRY

Advanced Share Registry

## Investor Portal

<https://www.advancedshare.com.au/Investor-Login>

## Main Office:

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# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting (**AGM**) of shareholders of Strike Resources Limited A.B.N. 94 088 488 724 (**Strike** or **SRK** or **Company**) will be held at Strike Resources Limited, Level 2, 31 Ventnor Avenue, West Perth, Western Australia, at 3:00 pm (Perth time) on Friday, 4 December 2020.

## AGENDA

### ORDINARY BUSINESS

#### 1. 2020 Annual Report

To consider and receive the Directors' Report, Financial Report and Audit Report of the Company for the financial year ended 30 June 2020.

The 2020 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2020 Annual Report may be viewed and downloaded from the Company's website: [www.strikeresources.com.au](http://www.strikeresources.com.au) or emailed to shareholders upon request to [info@strikeresources.com.au](mailto:info@strikeresources.com.au), when available.

#### 2. Resolution 1 - Re-election of Victor Ho as Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*"That Mr Victor Poh Hong Ho, who retires (by rotation) at this Annual General Meeting pursuant to the Constitution of the Company and ASX Listing Rule 14.4, being eligible, be re-elected as a Director of the Company."*

#### 3. Resolution 2 - Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an advisory, non-binding resolution:

*"That the Remuneration Report as detailed in the Directors' Report for the financial year ended 30 June 2020 be adopted."*

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this resolution.

**Voting Exclusion and Restriction:** The Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of a member of "Key Management Personnel" (as defined in the Accounting Standards) and their "Closely Related Parties" (as defined in the *Corporations Act 2001 (Cth)* (**Corporations Act**)) (**Closely Related Parties**) (together, the **Restricted Voters**). Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report (which is included in the 2020 Annual Report). A Closely Related Party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependant of the KMP or of the KMP's spouse, anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls.

However, a Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Shareholders should note that if they appoint the Chair as a proxy, or the Chair is appointed by default under the Proxy Form, and the Chair is not directed as to how to vote on the Resolution 2 then, on the poll for that item, the Chair intends to vote any undirected proxies in favour of Resolution 2).

Shareholders may also choose to direct the Chair to vote against the resolution or to abstain from voting on the resolution.

#### 4. Resolution 3 - Approval to Issue 60 Million New Shares

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve and authorise the Directors of the Company to issue up to 60,000,000 fully-paid, ordinary shares in the capital of the Company to raise capital, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any person associated with those persons. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that they are not excluded from voting and are not an associate of a person excluded from voting, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in favour in that way.

#### 5. Resolution 4 - Approval of 10% Placement Facility

To consider, and if thought fit, to pass the following resolution as a special resolution:

*“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, shareholders approve the issue of Equity Securities (as defined in the ASX Listing Rules) totalling up to 10% of the Company’s shares on issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) if this resolution is passed, and any person associated with those persons. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that they are not excluded from voting and are not an associate of a person excluded from voting, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in favour in that way.

## 6. Resolution 5 – Approval of Securities Incentive Plan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, shareholders approve the Strike Resources Limited Securities Incentive Plan (**Plan**) and the issue of securities under the Plan (a summary of which is in Annexure A) in the form tabled at the Annual General Meeting and signed by the Chairman of the Annual General Meeting for the purpose of identification.”*

**Voting Exclusion:** Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is eligible to participate in the Plan, or who will obtain a material benefit as a result of, the proposed issue of securities under the Plan, if this resolution is passed, and any person associated with those persons. However, the Company need not disregard a vote in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that they are not excluded from voting and are not an associate of a person excluded from voting, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in favour in that way.

Under the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of a member of KMP and their Closely Related Parties (together, the Restricted Voters). However, a Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

## 7. Resolution 6 – Approval to Issue 4.5 Million Options to Managing Director, William Johnson

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue to the Company’s Managing Director, William Matthew Johnson, a total of 4,500,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the date of shareholder approval (rounded to the nearest half of one cent), and exercisable at any time (subject to and upon the attainment of the vesting condition ‘Milestones’ as defined in the terms and conditions in Annexure B) on or before 5:00pm (Perth time) on the day prior to the third anniversary of the date of shareholder approval, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure B) accompanying this Notice.”*

**Voting Exclusion:** Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of William Johnson and any person associated with him. However, the Company need not disregard a vote in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that they are not excluded from voting and are not an associate of a person excluded from voting, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in favour in that way.

Under the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of William Johnson (as a member of KMP) and his Closely Related Parties, or their associates (together, the **Johnson Restricted Voters**). However, a Johnson Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

## 8. Resolution 7 - Approval to Issue 3.75 Million Options to Director, Farooq Khan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue to the Company’s Director, Farooq Khan, a total of 3,750,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the date of shareholder approval (rounded to the nearest half of one cent), and exercisable at any time (subject to and upon the attainment of the vesting condition ‘Milestones’ as defined in the terms and conditions in Annexure B) on or before 5:00pm (Perth time) on the day prior to the third anniversary of the date of shareholder approval, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure B) accompanying this Notice.”*

**Voting Exclusion:** Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Farooq Khan and any person associated with him. However, the Company need not disregard a vote in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that they are not excluded from voting and are not an associate of a person excluded from voting, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in favour in that way.

Under the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of Farooq Khan (as a member of KMP) and his Closely Related Parties, or their associates (together, the **Khan Restricted Voters**). However, a Khan Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

## 9. Resolution 8 - Approval to Issue 2.25 Million Options to Director and Company Secretary, Victor Ho

Subject to the passing of Resolution 1, to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue to the Company’s Director and Company Secretary, Victor Poh Hong Ho, a total of 2,250,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the date of shareholder approval (rounded to the nearest half of one cent), and exercisable at any time (subject to and upon the attainment of the vesting condition ‘Milestones’ as defined in the terms and conditions in Annexure B) on or before 5:00pm (Perth time) on the day prior to the third anniversary of the date of shareholder approval, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure B) accompanying this Notice.”*

**Voting Exclusion:** Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Victor Ho and any person associated with him. However, the Company need not disregard a vote in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that they are not excluded from voting and are not an associate of a person excluded from voting, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in favour in that way.

Under the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of Victor Ho (as a member of KMP) and his Closely Related Parties, or their associates (together, the **Ho Restricted Voters**). However, a Ho Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.



## 10. Resolution 9 - Approval to Issue 0.75 Million Options to Director, Malcolm Richmond

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue to the Company’s Director, Malcolm Ross Richmond, a total of 750,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the date of shareholder approval (rounded to the nearest half of one cent), and exercisable at any time (subject to and upon the attainment of the vesting condition ‘Milestones’ as defined in the terms and conditions in Annexure B) on or before 5:00pm (Perth time) on the day prior to the third anniversary of the date of shareholder approval, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure B) accompanying this Notice.”*

**Voting Exclusion:** Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Malcolm Richmond and any person associated with him. However, the Company need not disregard a vote in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that they are not excluded from voting and are not an associate of a person excluded from voting, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in favour in that way.

Under the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of Malcolm Richmond (as a member of KMP) and his Closely Related Parties, or their associates (together, the **Richmond Restricted Voters**). However, a Richmond Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

## 11. Resolution 10 - Approval to Issue 0.75 Million Options to Director, Matthew Hammond

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue to the Company’s Director, Matthew Charles Perrins Hammond, a total of 750,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the date of shareholder approval (rounded to the nearest half of one cent), and exercisable at any time (subject to and upon the attainment of the vesting condition ‘Milestones’ as defined in the terms and conditions in Annexure B) on or before 5:00pm (Perth time) on the day prior to the third anniversary of the date of shareholder approval, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure B) accompanying this Notice.”*

**Voting Exclusion:** Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Matthew Hammond and any person associated with him. However, the Company need not disregard a vote in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that they are not excluded from voting and are not an associate of a person excluded from voting, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in favour in that way.

Under the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of Matthew Hammond (as a member of KMP) and his Closely Related Parties, or their associates (together, the **Hammond Restricted Voters**). However, a Hammond Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

**DATED THIS 20<sup>th</sup> DAY OF OCTOBER 2020**

**BY ORDER OF THE BOARD,**



**VICTOR HO  
DIRECTOR AND COMPANY SECRETARY**

# EXPLANATORY STATEMENT

- This Explanatory Statement is provided to Strike shareholders pursuant to and in satisfaction of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the Listing Rules of the Australian Securities Exchange (operated by ASX Limited) (**ASX**).
- This Explanatory Statement is intended to be read in conjunction with the Notice of AGM (**Meeting Document**).
- Shareholders should read this Meeting Document in full to make an informed decision regarding the resolutions considered at this AGM.

## 1. 2020 ANNUAL REPORT

Section 317 of the Corporations Act requires the Directors of the Company to lay before the AGM the Directors' Report, Financial Report and the Auditor's Report for the last financial year that ended before the AGM. These reports are contained within the Company's 2020 Annual Report.

A copy of the 2020 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2020 Annual Report 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 or emailed to shareholders upon request to [info@strikeresources.com.au](mailto:info@strikeresources.com.au), when available.

Shareholders as a whole will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports and on the business and operations of the Company but no resolution to adopt the reports will be put to shareholders at the AGM.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the Auditor's Report and the conduct of the audit of the Financial Report.

## 2. ORDINARY RESOLUTION 1 – RE-ELECTION OF VICTOR HO AS DIRECTOR

Resolution 1 seeks shareholder approval for the re-election of Victor Ho as a Director of the Company.

The Company's Constitution requires one-third of the Directors (or if that is not a whole number, the whole number nearest to one-third) to retire at each AGM. The Director(s) who retire under this rule are those who have held office the longest since last being elected or appointed. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire. No Director may retain office for more than 3 years without submitting himself for re-election even though this would result in more than one-third of the Company's Directors retiring from office. These rules do not apply to the Managing Director.

ASX Listing Rule 14.4 prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. This rule does not apply to the Managing Director.

Victor Ho retires at this AGM under these rules. However, being eligible, he has offered himself for re-election as a Director of the Company.

Victor Ho has been a Director of the Company since 24 January 2014 (also previously a Director between 12 October 2000 and 30 April 2010) and was most recently re-elected a Director at the 2017 AGM held on 16 November 2017.

Victor Ho's experience, qualifications and other listed directorships are detailed in the Directors' Report in the Company's 2020 Annual Report.

### Directors' Recommendation

The Directors (other than Victor Ho, who makes no recommendation in respect of his own re-election as a Director) support the re-election of Victor Ho to the Board and unanimously recommend that shareholders vote in favour of Resolution 1.

### 3. ADVISORY, NON BINDING RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

Resolution 2 seeks shareholder approval to adopt the Remuneration Report for the financial year ending 30 June 2020 as disclosed in the Company's 2020 Annual Report (refer above for information on accessing the report).

Section 250R(2) of the Corporations Act requires the Company to present to its shareholders for adoption the Remuneration Report.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to "Key Management Personnel" (being the Company's Directors and Executives identified in the Remuneration Report) (**KMP**), sets out remuneration details for each KMP, any service agreements and details of any performance-based and equity-based benefits provided to KMP (where applicable).

Shareholders attending the AGM will be given a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

The vote on Resolution 2 is advisory only and does not bind the Directors or the Company.

### Directors' Recommendations

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM) that each Director (or any Closely Related Parties of a Director) are excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 2 to adopt the Remuneration Report.

### Voting Exclusion and Restriction

A voting exclusion applies to Resolution 2 in the terms set out in the Notice of AGM, broadly as follows:

- Restricted Voters may not vote on this resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP. The Chair will use any undirected/open proxies to vote in favour of Resolution 2.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, opposite each resolution, including Resolution 2.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default) under the Proxy Form, shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolution 2 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolution 2, shareholders are, in effect, directing the Chair to vote "FOR" the resolution as the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this resolution.

#### 4. ORDINARY RESOLUTION 3 – APPROVAL TO ISSUE 60 MILLION NEW SHARES

Resolution 3 seeks prior shareholder approval for the Company to issue up to 60 million fully paid ordinary shares for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue or agree to issue equity securities in any 12 month period which exceed 15% of the number of fully paid ordinary securities of the company on issue at the beginning of the 12 month period (**15% Placement Capacity**), except with the prior approval of shareholders.

The effect of Resolution 3 (if passed) will be to allow the Directors the flexibility and timeliness to issue up to 60 million shares during the 3 month period after this AGM, without using up the Company's 15% Placement Capacity or without seeking prior shareholder approval.

An issue of 60,000,000 shares will represent approximately 28.97% of the Company's current total issued share capital of 207,134,268 shares.

For completeness, the Company notes that:

- The Company may issue new shares at any time (without prior shareholder approval under Listing 7.1), within its general 15% Placement Capacity.
- If shareholders do not approve Resolution 3, the Company can still proceed to issue new shares (without prior shareholder approval) but any such issue will need to be within its 15% Placement Capacity.
- If shareholders approve Resolution 3, the Company will have the capacity to issue new shares under its 15% Placement Capacity as well as the capacity to issue up to 60 million new shares (within 3 months after the AGM).
- At a General Meeting held on 2 September 2020, shareholders approved a resolution giving the Directors the flexibility and timeliness to issue up to 60 million new shares to wholesale (ie. sophisticated or professional) investors (subject to a minimum price<sup>1</sup>) during a 3 month period after the date of the General Meeting, without using up the Company's 15% Placement Capacity and without the need to seek prior shareholder approval. This approval expires on or about 1 December 2020; as at the date of this Notice of AGM, the Directors have not agreed to issue any new shares pursuant to this shareholder approval or under its 15% Placement Capacity.

##### 4.1. Information Requirements under Listing Rules

ASX Listing Rule 7.3 sets out a number of matters which must be included in a notice of meeting requesting shareholder approval under Listing Rule 7.1. In accordance with ASX Listing Rule 7.3, the following information is provided to shareholders to assist them to assess whether to approve Resolution 3:

**(1) The names of the persons to whom the Company will issue shares or the basis upon which those persons will be identified or selected**

The Company is not presently able to identify the persons to whom the Company will issue new shares. The Company proposes to issue new shares only to wholesale (ie. sophisticated or professional) investors and in circumstances where the Company is not required to issue a disclosure document, pursuant to section 708, section 761G and section 761GA of the Corporations Act.

The Company may enter into a mandate with an appropriate firm to assist in a proposed issue of new shares to these investors, in consideration for a fee (including a fee based on a percentage of funds raised).

The Company will not issue new shares to related parties (or their associates) as this will require further shareholder approval(s) under the Corporations Act and or ASX Listing Rules (as applicable).

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<sup>1</sup> That is at least 80% of the volume weighted average market price (as defined in the ASX Listing Rules) of Strike shares over the 5 days on which sales were recorded prior to the date of issue

**(2) The number and class of shares the Company will issue**

The Company proposes to issue up to a maximum of 60 million fully paid ordinary shares.

The Company will apply for quotation on ASX in respect of any new shares issued.

**(3) The date(s) on or by which the Company will issue the shares**

The Company is not presently able to identify the dates(s) on which the Company will issue new shares. The Company may issue new shares only within a 3 month period after the date of the AGM, as prescribed in ASX Listing Rule 7.3.4.

**(4) The price the Company will receive for the shares**

The Company is not presently able to fix the issue price (or other consideration the Company will receive) in respect of the issue of new shares. The Company proposes to issue new shares at a cash minimum price that is at least 80% of the volume weighted average market price (**VWAMP**) (as defined in the ASX Listing Rules) for shares over the 5 days on which sales in the shares were recorded (**Trading Days**) prior to the date of issue of the new shares (**Minimum Price**).

**(5) The purpose of the share issue (intended use of the funds raised)**

Funds raised from the issue of new shares (after paying expenses of the issue) will be applied towards the costs of advancement of exploration, evaluation and development of the Company's Paulsens East Iron Ore Project and other resource projects and for general working capital purposes.

**4.2. Shareholder Approval**

If shareholders approve Resolution 3, the Company will have the capacity to issue up to 60 million new shares (in one or more tranches) to wholesale (ie. sophisticated or professional) investors (subject to the Minimum Price) during the 3 month period after the AGM. Any share issue (and the issue price related thereto) will be determined by the Directors at their absolute discretion at the relevant time (subject to the terms and conditions of shareholder approval of Resolution 3 set out in the Explanatory Statement).

If shareholders do not approve Resolution 3, the Company will have the capacity to issue new shares under its 15% Placement Capacity and potentially under the 10% Placement Facility (if shareholders approve Resolution 4 at this AGM) but will generally not have any capacity to issue additional new shares without prior shareholder approval (other than as permitted in the prescribed Listing Rule 7.2 exceptions to Listing Rule 7.1).

**4.3. Directors' Recommendation**

The Directors believe that allowing the Company the flexibility and timeliness to issue up to 60 million shares during the 3 month period after this AGM, without using up the Company's 15% Placement Capacity, 10% Placement Facility (assuming Resolution 4 has been passed) or without seeking prior shareholder approval, is in the best interests of the Company and unanimously recommend that shareholders vote in favour of Resolution 3.

**4.4. Voting Exclusion**

In accordance with ASX Listing Rules 7.3 and 14.11, a voting exclusion applies to Resolution 3 in the terms set out in the Notice of AGM.

At the date of this Notice of AGM and Explanatory Statement, the Company has not approached any existing shareholder or an identifiable class of existing shareholders to participate in the proposed issue.

In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rule 7.1) for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the proposed issue the subject of Resolution 3), shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing shareholder's votes will therefore be excluded under the voting exclusion statement for Resolution 3.

## 5. SPECIAL RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

Resolution 4 seeks shareholder approval to issue Equity Securities under a 10% Placement Facility over a 12 month period following the AGM for the purposes of ASX Listing Rule 7.1A.

ASX Listing Rule 7.1A enables 'eligible entities' to seek shareholders' approval at an AGM to issue Equity Securities (as defined under the ASX Listing Rules, which includes a share, a right to a share, an option over an issued or unissued security and a convertible security) representing up to 10% of its issued share capital over a 12 month period after the AGM (**10% Placement Facility**). An 'eligible entity' for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as at the date of this Notice of AGM and Explanatory Statement and expects to be such as at the date of the AGM.

Whilst the Directors have no current intention to issue any securities, shareholder approval is being sought at this AGM to provide the Company with the ability, if required, to issue Equity Securities under the 10% Placement Facility.

The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1. If shareholders do not approve Resolution 4, the Company can still proceed to issue new shares (without prior shareholder approval), within its 15% Placement Capacity.

The maximum number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 5.1(c) below).

### 5.1. Listing Rule 7.1A Requirements

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval of Resolution 4 (being a special resolution) at this AGM.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as the Company's existing quoted class of equity securities.

The Company, as at the date of this Notice of AGM and Explanatory Statement, has 207,134,268 fully paid ordinary shares on issue. All such shares are listed on ASX.

#### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an AGM may issue or agree to issue, during the 12 month period following the AGM, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** has the same meaning in Listing Rule 7.1 when calculating a company's 15% placement capacity being the number of ordinary shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
  - (ii) plus the number of partly paid ordinary shares that became fully paid in the 12 months;
  - (iii) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
  - (iv) less the number of fully paid ordinary shares cancelled in the 12 months.

**D** *is 10%*

**E** *is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.*

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of this Notice of AGM, the Company has on issue 207,134,268 fully paid ordinary shares and has the capacity to issue:

- (i) 31,070,140 Equity Securities under Listing Rule 7.1 (being the 15% Placement Capacity); and
- (ii) 20,713,426 Equity Securities under Listing Rule 7.1A (being the 10% Placement Facility).

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.1(c) above).

**(e) Minimum Issue Price**

The Equity Securities will be issued (under Listing Rule 7.1A) at an issue price of not less than 75% of the volume-weighted average price (**VWAP**) for the Company's Equity Securities in the same class calculated over the 15 trading days on which days trades in those securities were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date in Section 5.1(e)(i) above, the date on which the Equity Securities are actually issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM until the earlier of:

- (i) the first anniversary of the AGM; or
  - (ii) the date of approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking)
- (the **10% Placement Period**).

## **5.2. Effect of passing Resolution 4**

The effect of shareholders passing Resolution 4 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without utilising/in addition to using the Company's 15% Placement Capacity under Listing Rule 7.1.

If shareholders do not approve Resolution 4, the Company will have the capacity to issue new shares under its 15% Placement Capacity and potentially 60 million new shares within 3 months after the AGM (if shareholders approve Resolution 3 at this AGM) but will generally not have any capacity to issue additional new shares without prior shareholder approval (other than as permitted in the prescribed Listing Rule 7.2 exceptions to Listing Rule 7.1).

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote at the AGM.



### 5.3. Additional Specific Information Required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to Resolution 4 and the 10% Placement Facility, as follows (to the extent that such information is not disclosed elsewhere in this Explanatory Statement):

- (a) Any Equity Securities issued under the 10% Placement Facility will be issued at an issue price not less than the minimum issue price calculated in accordance with Section 5.1(e) above.
- (b) If the Company issues Equity Securities under the 10% Placement Facility, existing shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the AGM; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The table below shows the dilution of existing shareholders' voting power on the basis of the market price of shares and the current number of Equity Securities for Variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2, as at 19 October 2020.

The table also shows:

- (i) two other examples where the Company's current total shares on issue (ie. Variable "A") has increased, by 50% and 100%. Variable "A" is based on the number of Equity Securities the Company has on issue (as contemplated under the formula in Section 5.1(c) above). The number of Equity Securities on issue may increase as a result of issues of Equity Securities that do not require shareholder approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) two other examples where the issue price of the Equity Securities has decreased by 50% and increased by 50% as against the current market price.

Scenarios – Shares Issued Outside Rule 7.1A	Number of Shares			Funds Raised on Assumed Issue Price:			Dilution from Current Shares
				50% Decrease in Issue Price	Issue Price	50% Increase in Issue Price	
	Pre 10% Placement	10% Placement	Post 10% Placement	\$0.055	\$0.11	\$0.165	
(1) Current Shares (Variable 'A')	207,134,268	20,713,426	227,847,694	\$1,139,238	\$2,278,477	\$3,417,715	9.09%
(2) 50% Increase in Current Shares	310,701,402	31,070,140	341,771,542	\$1,708,858	\$3,417,715	\$5,126,573	39.39%
(3) 100% Increase in Current Shares	414,268,536	41,426,853	455,695,389	\$2,278,477	\$4,556,954	\$6,835,431	54.55%

Notes:

- (i) **Current Shares (Variable 'A')** (in Scenario (1)) is based on the Company's total shares on issue as at 19 October 2020.
- (ii) **10% Placement** is from the Company issuing the maximum number of Equity Securities available under the 10% Placement Facility – this is assumed to consist only of shares.
- (iii) **Issue Price** is 11 cents, being the closing price of the Company's shares on ASX on 19 October 2020.

- (iv) **Dilution from Current Shares** shows the existing shareholders' percentage dilution in total voting power as a consequence of the completion of a 10% Placement (in which the existing shareholders do not participate) under each of the 3 (Pre 10% Placement Total Shares) Scenarios – this does not alter based on the Issue Price/funds raised:
- A. Under Scenario (1), existing shareholders will have an aggregate 207,134,268 voting shares out of a Post 10% Placement total of 227,847,694 voting shares, being a 9.09% dilution in their voting power;
  - B. Under Scenario (2) (which assumes a 50% increase in the Pre 10% Placement Current Shares, in which the existing shareholders do not participate), existing shareholders will have an aggregate 207,134,268 voting shares out of a Post 10% Placement total of 341,771,542 voting shares, being a 39.39% dilution in their voting power; and
  - C. Under Scenario (3) (which assumes a 100% increase in the Pre 10% Placement Current Shares, in which the existing shareholders do not participate), existing shareholders will have an aggregate 207,134,268 voting shares out of a Post 10% Placement total of 455,695,389 voting shares, being a 54.55% dilution in their voting power.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and no other issues of Equity Securities (including issues under the 15% Placement Capacity pursuant to Listing Rule 7.1). The table does, however, include scenarios in which there has been a 50% (in Scenario (2)) and 100% (in Scenario (3)) increase in the number of current total shares on issue before a new issue under the 10% Placement Facility. Any prior issue or issues resulting in that hypothetical 50% or 100% increase could include an issue under the 15% Placement Capacity under Listing Rule 7.1.
- (d) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking).
- (e) The Company may issue Equity Securities under the 10% Placement Facility for the following purpose:
- (i) To raise additional cash funds. In such circumstances, the Company may use the funds raised for continued exploration, evaluation and development expenditure on the Company's resource projects (in particular, the Paulsens East Iron Ore Project in the Pilbara, Western Australia), towards potential transactions deemed by the Board to be in the best interests of the Company and/or for general working capital.
- (f) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon any issue of Equity Securities.
- (g) The Company's allocation policy will depend on prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

- (h) The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to various factors, including but not limited to the following:
- (i) the purpose of the issue;
  - (ii) alternative methods for raising funds available to the Company at that time;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company, including but not limited to the financial position of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from professional and corporate advisers.
- (i) Allottees under the 10% Placement Facility have not been determined as at the date of this Notice of AGM and Explanatory Statement but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.
- (j) The Company has previously (at the last 2019 AGM) obtained shareholder approval under Listing Rule 7.1A. The Company has not issued any securities pursuant to this previous approval.

#### **5.4. Directors' Recommendations**

The Directors believe that the 10% Placement Facility is beneficial for the Company as it will give the Company flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. The Directors believe that providing the Company with a 10% Placement Facility (in addition to the Company's 15% Placement Capacity under the ASX Listing Rules) under ASX Listing Rule 7.1A is in the best interests of the Company and unanimously recommend that shareholders vote in favour of Resolution 4.

#### **5.5. Voting Exclusion**

In accordance with ASX Listing Rules 7.3A and 14.11, a voting exclusion applies to Resolution 4 in the terms set out in the Notice of AGM.

At the date of this Notice of AGM and Explanatory Statement, the Company has not approached any existing shareholder or an identifiable class of existing shareholders to participate in any issue of Equity Securities under the 10% Placement Facility.

In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rule 7.1A) for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Facility the subject of Resolution 4), shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing shareholder's votes will therefore be excluded under the voting exclusion statement for Resolution 4.

## 6. ORDINARY RESOLUTION 5 – APPROVAL OF SECURITIES INCENTIVE PLAN

Resolution 5 seeks shareholder approval of the Company's Securities Incentive Plan (the **Plan**) and the issue of securities under the Plan, in accordance with ASX Listing Rule 7.2 Exception 13(b).

The Company has had an employee securities plan in place since November 2008<sup>2</sup>, to potentially assist in the recruitment, reward, retention and motivation of senior employees. The existing Employee Long-Term Incentive Plan was previously approved by shareholders at the 2012 Annual General Meeting held on 22 November 2012<sup>3</sup>. The Company has reviewed the existing 2012 plan and current 'best practice' in relation to securities incentive plans and has proposed the Plan for adoption, if shareholders approve Resolution 5.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of securities (which includes a share, a right to a share, an option over an issued or unissued security and a convertible security) in the Company on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Plan.

A summary of the Plan is in Annexure A to this Explanatory Statement.

### 6.1. Application of ASX Listing Rules

Shareholder approval is generally not required for the adoption of the Plan.

The Company may also generally issue Equity Securities under the Plan (without prior shareholder approval), within its general 15% Placement Capacity under Listing 7.1.

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.

That is, if Resolution 5 is passed, the Company will generally be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without any impact on the Company's 15% Placement Capacity under Listing Rule 7.1 during this period.

However, under Listing Rule 10.14, prior shareholder approval is required to issue Equity Securities under the 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.

If shareholders do not approve Resolution 5, the Company can generally still proceed to issue Equity Securities under the Plan (without prior shareholder approval) but any such issue will utilise (and reduce) its 15% Placement Capacity.

### 6.2. Additional Specific Information Required by Listing Rule 7.2 Exception 13(b)

- (a) The material terms of the Plan are summarised in Annexure A to this Explanatory Statement.
- (b) The Plan is a proposed new employee incentive scheme (which will only commence upon shareholder approval of Resolution 5).

The Company's existing Employee Long-Term Incentive Plan was approved by shareholders in November 2012. No securities have been issued pursuant to this plan.

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2 Refer Strike's Notice of Annual General Meeting released on ASX on 8 October 2008 and Strike's ASX Announcement dated 8 October 2008: Notice of 2008 AGM and Explanatory Statement and Proxy Form

3 Refer Strike's Notice of Annual General Meeting released on ASX on 22 October 2012 and Strike's ASX Announcement dated 22 November 2012: Results of Annual General Meeting

On 18 June 2013, the Company issued 3 million unlisted options to the Managing Director, William Johnson (each with an exercise price of \$0.30 and a 5 year term expiring on 17 June 2018).<sup>4</sup> These options were issued pursuant to shareholder approval<sup>5</sup> and not under the 2012 Employee Long-Term Incentive Plan. All of these options lapsed on expiry unexercised.

- (c) The maximum number of Equity Securities proposed to be issued under the Plan (following shareholder approval of Resolution 5) will not exceed 5% of the Company's issued share capital (**Plan Limit**).

The Company currently has 207,134,268 fully paid ordinary shares and no other securities on issue.

By way of illustration, if the Company was currently contemplating an issue under the Plan, the maximum number of Equity Securities that could be issued within the Plan Limit would be 10,356,713.

### 6.3. Directors' Recommendation

The Directors believe that allowing the Company the flexibility and timeliness to issue Equity Securities under the Plan during the 3 year period after the AGM, without using up the Company's 15% Placement Capacity or without seeking prior shareholder approval (save in the case of proposed issues to Directors or their associates) is in the best interests of the Company.

Noting that each Director is a potential eligible participant in the Plan and, as described in the voting exclusions on this resolution (set out in the Notice of AGM) that each Director (or any Closely Related Parties of a Director) are excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 5 to approve the Plan.

### 6.4. Voting Exclusions

A voting exclusion applies to Resolution 5 in the terms set out in the Notice of AGM.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, opposite each resolution, including Resolution 5.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default) under the Proxy Form, shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolution 5 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolution 5, shareholders are, in effect, directing the Chair to vote "FOR" the resolution as the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 5.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this resolution.

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4 Refer Strike's ASX Announcement dated 18 June 2013: Appendix 3B and Appendix 3Y

5 Refer Strike's Notice of General Meeting released on ASX on 17 May 2013 and Strike's ASX Announcement dated 18 June 2013: Results of General Meeting

## 7. ORDINARY RESOLUTIONS 6, 7, 8, 9 and 10 – APPROVAL TO ISSUE A TOTAL OF 12 MILLION OPTIONS TO DIRECTORS

Resolutions 6, 7, 8, 9 and 10 seeks shareholder approval for the Company to issue a total of 12 million options to Executive Directors on the following terms and conditions<sup>6</sup>:

Resolutions	6	7	8	9	10
<b>Name of Director</b>	William Johnson	Farooq Khan	Victor Ho	Malcolm Richmond	Matthew Hammond
<b>Position held</b>	Managing Director	Executive Chairman	Executive Director and Company Secretary	Non-Executive Director	Non-Executive Director
<b>Number of options</b>	4,500,000	3,750,000	2,250,000	750,000	750,000
<b>Exercise price</b>	Each option entitles the holder to subscribe (in cash) for one (1) fully-paid, ordinary share in the capital of Strike Resources Limited at an Exercise Price equal to 145% of the volume-weighted average price of the Company's shares over the 5 trading day period up to (but excluding) 4 December 2020 (being the date of shareholder approval at this AGM) (rounded to the nearest half of one cent)				
<b>Expiry date</b>	Each option will expire at 5:00pm (Perth time) on 3 December 2023 (being the day prior to the 3 <sup>rd</sup> anniversary of shareholder approval at this AGM)				
<b>Vesting condition</b>	Options may only be exercised after they have vested. Options will vest as follows: (a) As to two-thirds of the options - upon the attainment of 'Milestone 1' – being the receipt of proceeds of sale from the shipment of the first 100,000 tonnes of iron ore mined from the Company's Paulsens East Iron Ore Project located in the Pilbara, Western Australia ( <b>Project</b> ); and (b) As to one-third of the options - upon the attainment of 'Milestone 2' – being the receipt of proceeds of sale from the shipment of the first 1,000,000 tonnes of iron ore mined from the Project.				
<b>Immediate vesting conditions</b>	Any option that has not vested will immediately vest on, and may be exercised on and from, the date of such vesting until the option expiry date (subject to lapse in accordance with their terms of issue) where: (a) A takeover bid is made for the Company under the Corporations Act; (b) A Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement involving the Company under the Corporations Act; or (c) Some other transaction has occurred, or is likely to occur, which involves a Change of Control of the Company.				
<b>Option lapse conditions where options have vested</b>	Where options have vested and therefore able to be exercised, options will lapse prior to their expiry date as follows: (a) Upon determination by the Board that the Director has acted fraudulently, dishonestly or in breach of his obligations to the Company; (b) Upon the Director ceasing to be an officeholder of the Company (for whatever reason including by retirement, resignation, termination, removal by shareholders or failure to be re-elected by shareholders) and not exercising the option within 3 months following that event; (c) 6 months after the death, permanent illness or permanent physical or mental incapacity of the Director, unless the Board determines, in its unfettered discretion, that the options or any of them will not lapse or that their lapse will be delayed for any period or until the occurrence of any condition.				
<b>Option lapsing conditions where options have not vested</b>	Where options have not vested and are therefore unable to be exercised, options will lapse prior to their expiry date as follows: (a) Upon determination by the Board that the Director has acted fraudulently, dishonestly or in breach of his obligations to the Company; (b) Upon the Director ceasing to be an officeholder of the Company (for whatever reason including by retirement, resignation, termination, removal by shareholders or failure to be re-elected by shareholders); or (c) Upon the death, permanent illness or permanent physical or mental incapacity of the Director.				
<b>Other terms and conditions</b>	As set out in Annexure B to the Explanatory Statement accompanying this Notice of AGM				

<sup>6</sup> Defined terms are as defined in the Option Terms and Conditions included in Annexure B to the Explanatory Statement

Resolution 8 (to approve the issue of options to Victor Ho) is subject to the passing of Resolution 1 (to re-elect Victor Ho as a Director) at the AGM.

The Board considers that the proposed grant of options to each Director (as above) is reasonable and appropriate, including for the following reasons:

- The number of options to be issued to each Director has been determined having regard to the level of Director's fees being received by each of them (as outlined in the Remuneration Report contained within the 2020 Annual Report and also section 7.2 below) and is a cash-free, effective and efficient way of providing an appropriate level of Director's remuneration as well as providing ongoing equity based incentives for each Director to continue to be committed to the Company with a view to improving the future growth of the Company.
- The proposed options issue is designed to act as an incentive for each Director to strive to achieve the Company's goals with the aim of enhancing shareholder value.
- The options (structured as described above) provide an equity holding opportunity for each Director which is fundamentally linked to the Company's share price performance.
- The two vesting conditions are based on the attainment of key Paulsens East Iron Ore Project related production/sales related milestones (being the 'first shipment of 100,000 and 1 million tonnes of iron ore respectively), which requires a significant advancement of the Project from its current status through to production, including but not limited to procuring the receipt of all regulatory and other stakeholder approvals (ie. from the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**), native title holders, other tenement holders and pastoral lease owners), the raising of project/equity finance on acceptable terms, the execution of material agreements for mine site, other infrastructure and haulage road construction, mining contractors, mine site operations (including accommodation facilities and other support services), haulage transportation, port access, the recruitment of key 'owner's team' personnel and engagement of other contractors, the establishment of mining operations and the sale of iron ore production pursuant to offtake arrangements.
- Based on the option exercise price being set at a significant (45%) premium to the Company's share price (at the time of the AGM), the exercise of these options by the Directors is only likely to occur if there is sustained upward movement in the Company's share price.
- The exercise of options by Directors will generate cash inflows to the Company (refer also section 7.1(e)(iii) below).
- As an minerals exploration and development company with much of its available funds dedicated or committed to its resource projects and in financing its day to day working capital requirements, the Company is not always in a position to maintain competitive cash salary/fee ranges for its Directors within the competitive resources industry in which it operates.

The proposed issue of options to Directors (the subject of Resolutions 6, 7, 8, 9 and 10) is not pursuant to the Company's existing 2012 Employee Long-Term Incentive Plan or the proposed Equities Incentive Plan (the subject of Resolution 5); specific shareholder approval is being sought in respect of the proposed issue to each Director.

### **7.1. Related Party Transaction Under Chapter 2E Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- (a) obtain the approval of shareholders in the way set out in Sections 217 to 227; and
- (b) give the benefit within 15 months after the approval.

A "related party" includes a director of a public company. A "financial benefit" includes a public company issuing securities (including options) to a related party.

The Company is thus seeking shareholder approval for the purposes of Chapter 2E of the Corporations Act to issue options to Directors pursuant to Resolutions 6, 7, 8, 9 and 10.

In accordance with the requirements of Chapter 2E and in particular Section 219 of the Corporations Act, the following information is provided to allow shareholders sufficient information to determine whether they should approve each of Resolutions 6, 7, 8, 9 and 10:

**(a) The related party to whom Resolutions 6, 7, 8, 9 and 10 would permit the financial benefit to be given**

<b>Resolutions</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>Related party</b>	William Johnson	Farooq Khan	Victor Ho	Malcolm Richmond	Matthew Hammond
<b>Position held</b>	Managing Director	Executive Chairman	Executive Director and Company Secretary	Non-Executive Director	Non-Executive Director

**(b) The nature of the financial benefit**

If Resolutions 6, 7, 8, 9 and 10 are passed, the following Directors will be granted options on the terms and conditions set out in this Explanatory Statement, including Annexure B accompanying this Notice of AGM, as follows:

<b>Resolutions</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>Related party</b>	William Johnson	Farooq Khan	Victor Ho	Malcolm Richmond	Matthew Hammond
<b>Number of options proposed to be issued</b>	4,500,000	3,750,000	3,250,000	750,000	750,000

**(c) Directors' recommendation**

Refer to Section 7.3 below.

**(d) The Directors' interests in the outcome of proposed Resolutions 6, 7, 8, 9 and 10**

The Directors have an interest in the outcome of Resolutions 6, 7, 8, 9 and 10 (as named in (a) above) as they will be each be granted options (as referred to in (b) above) on the terms and conditions set out in this Explanatory Statement, including Annexure B accompanying this Notice of AGM.

**(e) Any other information that is reasonably required by a shareholder to make a decision and that is known to the Company and any of its Directors**

**(i) Company's recent share price**

The market price of the Company's shares during the exercise period of the options will normally determine whether or not option holders exercise their options. Thus, the options proposed to be granted if Resolutions 6, 7, 8, 9 and 10 are passed are only likely to be exercised if the Company's shares subsequently trade at a price which is higher than the exercise price.

The following table sets out the trading history of the Company's shares on ASX between 1 June and 19 October 2020 (inclusive):

<b>Month</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Last Sale at period end (cents)</b>	<b>VWAP (cents)</b>
October 2020 (to 19 October)	12.5	10.5	11	11.3418
September 2020	17.5	11	11.5	14.6526
August 2020	17.5	5.8	15	11.8698
July 2020	7.5	4.4	6.1	5.512
June 2020	5.9	4.3	4.5	4.8683



**(ii) Exercise price of options**

The exercise price of the options proposed to be issued to Directors the subject Resolutions 6, 7, 8, 9 and 10 is defined by reference to 145% of the volume-weighted average price (**VWAP**) of the Company's shares over the 5 trading day period up to (but excluding) the date of the AGM on 4 December 2020 (rounded to the nearest half of one cent).

As such, the exercise is not known as at the date of this Notice of AGM and Explanatory Statement.

The following table illustrates the potential exercise price of the options across a range of assumed VWAPs (as above) for the Company's shares:

<b>VWAP (cents)</b>	10.00	12.50	15.00	17.50	20.00	22.50	25.00
<b>Exercise Price (cents)</b>	14.50	18.00	22.00	25.00	29.00	32.50	36.00

If the options were assumed to be approved by shareholders on 20 October 2020, the exercise price will be 17 cents, based on the Company's VWAP of 11.565 cents (over the 5 trading days between 13 and 19 October 2020, inclusive).

**(iii) Effect on capital structure**

The Company currently has 207,134,268 fully paid ordinary shares and no other securities on issue.

If each of Resolutions 6, 7, 8, 9 and 10 are passed, the Company will grant a total of 12,000,000 options to Directors as referred to in (b) above.

The following table illustrates the potential scenarios:

- on the dilution to existing shareholders, based on a range of number of options issued;
- the funds raised on the exercise of options, based on a range of assumed exercise prices (refer also (e)(ii) above).

<b>Exercise Price (cents)</b>		<b>14.5</b>	<b>18</b>	<b>22</b>	<b>25</b>	<b>29</b>	<b>32.5</b>	<b>36</b>
<b>Number of Options</b>	<b>Dilution</b>	<b>Funds Raised from Options Exercise (\$)</b>						
		750,000	0.36%	108,750	135,000	165,000	187,500	217,500
2,250,000	1.07%	326,250	405,000	495,000	562,500	652,500	731,250	810,000
3,750,000	1.78%	543,750	675,000	825,000	937,500	1,087,500	1,218,750	1,350,000
4,500,000	2.13%	652,500	810,000	990,000	1,125,000	1,305,000	1,462,500	1,620,000
8,000,000	3.72%	1,160,000	1,440,000	1,760,000	2,000,000	2,320,000	2,600,000	2,880,000
12,000,000	5.48%	1,740,000	2,160,000	2,640,000	3,000,000	3,480,000	3,900,000	4,320,000

**(iv) Directors' relevant interest in securities of the Company**

<b>Name of Director</b>	<b>Relevant Interest in Shares in the Company</b>
William Johnson	349,273 <sup>7</sup>
Farooq Khan	1,813,231 <sup>8</sup>
Victor Ho	Nil
Malcolm Richmond	Nil
Matthew Hammond	Nil

7 Refer Strike's ASX Announcement dated 20 May 2019: Change of Director's Interest Notice - William Johnson

8 Refer Strike's ASX Announcement dated 28 August 2020: Appendix 3Y – Change of Director's Interest Notice – F Khan

The Company will disregard any votes cast on Resolution 6 by William Johnson, his Closely Related Parties and their associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of AGM.

The Company will disregard any votes cast on Resolution 7 by Farooq Khan, his Closely Related Parties and their associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of AGM.

The Company will disregard any votes cast on Resolution 8 by Victor Ho, his Closely Related Parties and their associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of AGM.

The Company will disregard any votes cast on Resolution 9 by Malcolm Richmond, his Closely Related Parties and their associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of AGM.

The Company will disregard any votes cast on Resolution 10 by Matthew Hammond, his Closely Related Parties and their associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of AGM.

#### (v) Valuation of Options

The Directors consider, on the basis of the calculation methodology set out below, that the options to be granted pursuant to Resolutions 6, 7, 8, 9 and 10 (if passed) will have an indicative value based on a range of assumed share prices (for the Company) and option exercise prices (refer also (e)(ii) above), as follows:

Share Price	Options Exercise Price	Value per Option	Value per:					
			0.75M Options	2.25M Options	3.75M Options	4.5M Options	8M Options	12M Options
\$0.100	\$0.145	\$0.0483	\$36,190	\$108,569	\$180,948	\$217,137	\$386,021	\$579,032
\$0.125	\$0.180	\$0.0605	\$45,382	\$136,146	\$226,911	\$272,293	\$484,076	\$726,115
\$0.150	\$0.220	\$0.0720	\$53,996	\$161,989	\$269,982	\$323,978	\$575,961	\$863,941
\$0.175	\$0.250	\$0.0850	\$63,769	\$191,308	\$318,846	\$382,615	\$680,205	\$1,020,307
\$0.200	\$0.290	\$0.0965	\$72,379	\$217,137	\$361,895	\$434,274	\$772,043	\$1,158,064
\$0.225	\$0.325	\$0.1088	\$81,571	\$244,714	\$407,857	\$489,429	\$870,095	\$1,305,143
\$0.250	\$0.360	\$0.1210	\$90,764	\$272,293	\$453,822	\$544,586	\$968,153	\$1,452,229

These valuations have been calculated using the Black-Scholes option pricing model applying the following assumptions (in addition to the range of Company's share price and option exercise price assumptions outlined in the above table):

- (a) a risk-free rate of return of 0.1297% (based on the Commonwealth 3 year bond rate as at 19 October 2020); and
- (b) an estimated future volatility of the Company's share price of 90%.

The indicative valuations may not be a representative valuation of the options at the proposed date of issue, which is expected to be as soon as practicable after the date of this AGM upon each of Resolutions 6, 7, 8, 9 and 10 receiving shareholder approval, and in any event, no later than one month thereafter.

Neither the Directors nor the Company are aware of any other information that would reasonably be required by shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 6, 7, 8, 9 and 10, other than as set out in this Explanatory Statement.

## 7.2. ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain approval of the shareholders of the company prior to the issue of securities to a related party of the company. As a Director is a related party of the Company, shareholders' approval for the option issue under ASX Listing Rule 10.11 is sought under each of Resolutions 6, 7, 8, 9 and 10.

The following information is provided to shareholders for the purpose of ASX Listing Rule 10.13:

- (a) The options will be granted in respect of each of Resolutions 6, 7, 8, 9 and 10 to each of the Directors named in section 7.1(a) above.
- (b) Such number of options will be granted to each of the Directors as outlined section 7.1(b) above, on the terms and conditions set out in this Explanatory Statement, including Annexure B accompanying this Notice of AGM.
- (c) The options which are the subject of each of Resolutions 6, 7, 8, 9 and 10 will be granted to the relevant Director on a date being no later than one month after the date of this AGM and it is anticipated that all of the options (in respect of each Director and for all Directors) will be granted on the same date.
- (d) The options will be granted to the Directors for no consideration – and otherwise on the terms and conditions set out in this Explanatory Statement, including Annexure B accompanying this Notice of AGM.
- (e) No funds will be raised by the grant of options pursuant to approval of each of Resolutions 6, 7, 8, 9 and 10.
- (f) Details of the Directors' current total remuneration package are as follows (also as outlined in the Remuneration Report contained within the 2020 Annual Report):

**Fixed Cash Salary/Fees:** The Directors of the Company are paid a fixed cash amount per annum plus applicable statutory employer superannuation contributions (currently 9.5% of earnings), as follows:

- (i) Farooq Khan (Chairman) – an annual salary of \$80,000 per annum plus statutory employer superannuation contributions;
- (ii) William Johnson (Managing Director) – an annual salary of \$208,000 per annum plus statutory employer superannuation contributions;
- (iii) Victor Ho (Director and Company Secretary) – an annual salary of \$95,000 per annum plus statutory employer superannuation contributions;
- (iv) Malcolm Richmond (Non-Executive Director) - a base fee of \$15,000 per annum plus statutory employer superannuation contributions; and
- (v) Matthew Hammond (Non-Executive Director) - a base fee of \$15,000 per annum.

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

- Payment for reimbursement of all travelling, accommodation 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:** The Managing Director (William Johnson) has the opportunity to earn an annual short-term incentive (**STI**) cash amount (in respect of up to 30% of his annual base salary) if predefined key performance indicators (**KPI's**) are achieved, pursuant to his employment agreement. The STI/KPI's are reviewed annually (where applicable). No such cash-based STI/KPI's have been set for the Managing Director.

- (g) The options are not proposed to be granted pursuant to any agreement.

- (h) By virtue of Exemption 14 of ASX Listing Rule 7.2, shareholders' approval pursuant to Listing Rule 7.1 is not required in order to issue the options the subject of each of Resolutions 6, 7, 8, 9 and 10 as shareholder approval is being obtained under ASX Listing Rule 10.11.

### **7.3. Directors' Recommendation**

All of the Directors were available to consider each of proposed Resolutions 6, 7, 8, 9 and 10.

All Directors (save for William Johnson, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 6, for the reasons set out in this Explanatory Statement.

All Directors (save for Farooq Khan, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 7, for the reasons set out in this Explanatory Statement.

All Directors (save for Victor Ho, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 8, for the reasons set out in this Explanatory Statement.

All Directors (save for Malcolm Richmond, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 9, for the reasons set out in this Explanatory Statement.

All Directors (save for Matthew Richmond, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 10, for the reasons set out in this Explanatory Statement.

### **7.4. Voting Exclusions**

A voting exclusion applies to each of Resolutions 6, 7, 8, 9 and 10 in the terms set out in the Notice of AGM.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, opposite each resolution, including each of Resolutions 6, 7, 8, 9 and 10.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default) under the Proxy Form, shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolutions 6, 7, 8, 9 and 10 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolutions 6, 7, 8, 9 and 10, shareholders are, in effect, directing the Chair to ABSTAIN from voting on these resolutions as the Chair of the Meeting intends to abstain from voting undirected proxies on Resolutions 6, 7, 8, 9 and 10.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on each of Resolutions 6, 7, 8, 9 and 10.

**ANNEXURE A****Summary of Securities Incentive Plan**

A summary of the key terms of the Plan is set out below:

- (1) **(Eligible Participant):** Eligible Participant means a person that:
  - (a) is an 'eligible participant' (as that term is defined in ASIC Class Order CO 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
  - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (2) **(Purpose):** The purpose of the Plan is to:
  - (a) assist in the reward, retention, and motivation of Eligible Participants;
  - (b) link the reward of Eligible Participants to Shareholder value creation; and
  - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (3) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (4) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (5) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (6) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (7) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (8) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.
 

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
- (9) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (10) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (11) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

- (12) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- (13) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

- (14) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (15) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (16) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (17) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**ANNEXURE B****Terms and Conditions of Director Options****1. Nil Consideration Payable**

No subscription or application monies will be payable for the issue of each option (**Option**).

**2. Entitlement**

2.1 Each Option shall entitle the holder (the **Option Holder**) to subscribe (in cash) for one (1) fully-paid ordinary share (**Share**) in the capital of Strike Resources Limited ACN 088 488 724 (**Company**) at the Exercise Price.

2.2 "**Exercise Price**" means 145% of the volume-weighted average price of the Company's shares over the 5 trading day period up to (but excluding) the Approval Date (rounded to the nearest half of one cent).

2.3 "**Approval Date**" means date of receipt of Company shareholder approval for the issue of Options to the Director Option Holder.

2.4 The Options will not be quoted on the ASX.

**3. Option Period**

Each Option will expire at 5:00pm (Perth time) on the day prior to the third anniversary of the Approval Date (such date being referred to as the **Option Expiry Date**). Subject to Clauses 4, 5 and 9 hereof, each Option may be exercised by the Option Holder at any time prior to the Option Expiry Date and any Option not so exercised shall automatically expire on the Option Expiry Date.

**4. Vesting Conditions (Non-Exercise Periods)**

4.1 Options may only be exercised after they have vested. The Options will vest (which Options may therefore be exercised at any time thereafter and prior to the Option Expiry Date (**Vested Options**) as follows:

4.1.1 As to two-thirds of the Options issued to the Option Holder - Upon the attainment of **Milestone 1**); and

4.1.2 As to one-third of the Options issued to the Option Holder - Upon the attainment of **Milestone 2**.

4.2 "**Milestone 1**" means the receipt of proceeds of sale from the shipment of the first 100,000 tonnes of iron ore mined from the Company's Paulsens East Iron Ore Project located in the Pilbara, Western Australia.

4.3 "**Milestone 2**" means the receipt of proceeds of sale from the shipment of the first 1,000,000 tonnes of iron ore mined from the Company's Paulsens East Iron Ore Project located in the Pilbara, Western Australia.

4.4 Any Option that has not vested in accordance with clause 4.1 will immediately vest on, and may be exercised on and from, the date of such vesting until 5.00pm on the Option Expiry Date (subject to lapse in accordance with these terms of issue) where:

4.4.1 a takeover bid is made for the Company;

4.4.2 a Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or

4.4.3 some other transaction has occurred, or is likely to occur, which involves a Change of Control of the Company.

4.5 "**Change in Control**" means where a person (or two or more persons acting in concert) who previously held less than 40% (forty per cent) of the voting shares in the Company increases their holding to at least 40% (forty per cent) of the voting shares in the Company.

**5. Lapsing of Options Prior to Option Expiry Date**

5.1 Options will lapse prior to the Option Expiry Date in the circumstances described below:

5.1.1 Where Options are able to be exercised (that is, Options have vested under Clause 4):

5.1.1.1 Upon determination by the Board that the Director Option Holder has acted fraudulently, dishonestly or in breach of his obligations to the Company;

5.1.1.2 Upon the Director Option Holder ceasing to be an officeholder of the Company (for whatever reason including by retirement, resignation, termination, removal by shareholders or failure to be re-elected by shareholders) and not exercising the option within three (3) months following that event; or

5.1.1.3 Six (6) months after the death, permanent illness or permanent physical or mental incapacity of a Director Option Holder,

unless the Board determines, in its unfettered discretion, that the Options or any of them will not lapse or that their lapse will be delayed for any period or until the occurrence of any condition.

5.1.2 Where Options have not vested in accordance with Clause 4:

5.1.2.1 Upon determination by the Board that the Director Option Holder has acted fraudulently, dishonestly or in breach of his obligations to the Company;

5.1.2.2 Upon the Director Option Holder ceasing to be an officeholder of the Company (for whatever reason including by retirement, resignation, termination, removal by shareholders or failure to be re-elected by shareholders); or

5.1.2.3 Upon the death, permanent illness or permanent physical or mental incapacity of a Director Option Holder.

5.2 Nothing in this clause means that any Option can be exercised after the Option Expiry Date.

5.3 "**Director Option Holder**" means:

5.3.1 the Option Holder (being the Director of the Company at the date of issue) if the Option has not been transferred under clause 8 or;

5.3.2 the original Option Holder (being the Director of the Company at the date of issue) if the Option has been transferred under clause 8.

**6. Ranking of Share Issued on Exercise of Option**

Each Share issued as a result of the exercise of an Option will, subject to the Constitution of the Company, rank in all respects equally with all of the existing Shares in the capital of the Company on issue at the date of issue of the Share issued pursuant to the exercise of the Option.

**7. Notification to Option Holders**

The Option Holder will be entitled to receive - and will be sent - all reports, accounts and notices required to be given to the members of the Company but will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option Holder, a member of the Company.

**8. Dealings in Options**

8.1 Save as provided in clause 8.2, the Option Holder may not sell, transfer, assign, mortgage or otherwise encumber an Option, unless agreed in writing by the Board and subject to any applicable law and the ASX Listing Rules.

8.2 If the Option Holder is the Director to whom the Company has offered to apply for Options, the Director/Option Holder may at any time transfer all or any of their Options to the Director's spouse, to a company in which the Director or his spouse is a shareholder, to a trustee of a trust in which the Director or his spouse has a beneficial interest to be held on that trust or to the trustee of any superannuation fund of which the Director or his spouse is a member to be held in that member's account, subject to any applicable law and the ASX Listing Rules. After any transfer of an Option permitted by this clause 8.2, a reference to the Option Holder is a reference to the transferee.

**9. Method of Exercise of an Option**

9.1 A certificate or holding statement will be issued by the Company with respect to Options held by the Option Holder. Attached to or endorsed on the reverse side of each certificate or holding statement will be a notice that is to be completed by the Option Holder when exercising the Options the subject of the certificate or holding statement (**Notice of Exercise of Options**). Vested Options may be exercised by the Option Holder completing the Notice of Exercise of Options and forwarding the same to the Secretary of the Company. The Notice of Exercise of Options must state the number of Vested Options exercised and the consequent number of ordinary Shares in the capital of the Company to be issued. The number of Vested Options exercised must be a multiple of 1,000 if only part of the Option Holder's total Vested Options are exercised. If the total number of Vested Options held by the Option Holder is less than 1,000, then all Vested Options held by the Option Holder must be exercised at the same time.

9.2 The Notice of Exercise of Options by the Option Holder must be accompanied by payment in full for the relevant number of Shares being subscribed for, being an amount equal to the Exercise Price per Share multiplied by the number of Options being exercised.

9.3 Subject to Clause 9.1 hereof, the exercise of less than all of the Option Holder's Vested Options will not prevent the Option Holder from exercising the whole or any part of the balance of the Option Holder's entitlement under the Option Holders remaining Options (when vested).

9.4 On exercise of Vested Options, the Option Holder must surrender to the Company the Option Holder's option certificate or holding statement for the Options being exercised.

9.5 If the Option Holder exercises less than the total number of Vested Options then registered in the Option Holder's name:

9.5.1 the Option Holder must surrender the option certificate or holding statement with respect to the Option Holder's Options to the Company; and

9.5.2 the Company must cancel that option certificate or holding statement and issue to the Option Holder a new certificate or holding statement with respect to the balance of the Option Holder's unexercised Options.

9.6 Within five (5) business days from the date the Option Holder properly exercises Vested Options held by the Option Holder, the Company shall issue to the Option Holder that number of Shares in the capital of the Company so subscribed for by the Option Holder.

9.7 The Company will (subject to any escrow restrictions imposed by ASX) within five (5) business days from the date of issue and allotment of Shares pursuant to the exercise of Vested Options, apply to ASX for, and use its best endeavours to obtain, Official Quotation of all such Shares, in accordance with the Corporations Act (Cth) 2001 and the Listing Rules of ASX.

**10. Reconstruction**

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of the Option Holder will be treated in the manner set out in the Listing Rules of ASX applying to reconstructions at that time.

**11. Participation in New Share Issues**

There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its Shareholders from time to time prior to the Option Expiry Date unless and until the Options are exercised. The Company will ensure that during the exercise period of the Options, the record date for the purposes of determining entitlements to any new such issue, will be at least 9 Business Days after such new issues are announced in order to afford the Option Holder an opportunity to exercise any Vested Options then held by the Option Holder.

**12. Change of Options Exercise Price or Number of Underlying Shares**

12.1 If the Company makes a pro-rata issue (except a bonus issue) to the holders of ordinary Shares, the exercise price of each Option shall be adjusted in accordance with the provisions of the Listing Rules of ASX. No change will be made pursuant to the application of the above formula to the number of Shares to which the Option Holder is entitled.

12.2 If the Company makes a bonus issue of Shares or other securities convertible into ordinary Shares pro rata to holders of ordinary Shares the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised by the Option Holder prior to the book closing date for bonus Shares. No change will be made in such circumstances to the exercise price of each Option.



# TIME AND PLACE OF AGM AND HOW TO VOTE

## Venue

The Annual General Meeting of the shareholders of Strike Resources Limited will be held at:

Strike Resources Limited Level 2, 31 Ventnor Avenue West Perth, Western Australia	commencing	3:00 pm (Perth time) Friday, 4 December 2020
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**Voting Rights** (subject to the voting exclusion and restriction noted in the Notice of AGM)

- At any meeting of the shareholders, each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative.
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote.
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him or her.


## Voting in Person

To vote in person, attend the Annual General Meeting on the date and at the venue set out above.


## Voting by Proxy

To vote by proxy, please lodge your vote online via the Internet or complete and sign the Proxy Form enclosed with this Notice of AGM and return it as soon as possible:

 **Online - <https://www.advancedshare.com.au/Investor-Login>:** Log on to the Share Registry website with your Holder Reference Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form

 **By Facsimile:** (08) 6370 4203 (Advanced Share Registry)

 **By Mail:** Advanced Share Registry, PO Box 1156, Nedlands Western Australia 6909

 **By Hand Delivery:** Advanced Share Registry at either:

- Perth Office: 110 Stirling Highway, Nedlands, Western Australia; or
- Sydney Office: Suite 8H, 325 Pitt Street, Sydney, New South Wales,

so that it is received not later than 3:00 pm (Perth time) on Wednesday, 2 December 2020.

Proxy Forms received after that time will not be effective.

Proxy Forms received by Email will be disregarded by the Company.

## Bodies Corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Annual General Meeting. Previously-lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.

## Voting by Attorney

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Annual General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its Registered Office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the Annual General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

## Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the Annual General Meeting all shares in the Company will be taken to be held by the persons who held them as registered shareholders at midnight (Perth time) on 2 December 2020 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting. Subject to the voting exclusions noted earlier in the Notice of AGM, each shareholder present has one vote on a show of hands, and one vote for every fully paid ordinary share held on a poll.

# PROXY FORM Annual General Meeting

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

Web: [www.strikeresources.com.au](http://www.strikeresources.com.au)

Telephone: (08) 9214 9700 Email: [cosec@strikeresources.com.au](mailto:cosec@strikeresources.com.au)

LODGE YOUR VOTE – PLEASE RETURN FORM

Online: <https://www.advancedshare.com.au/investors/>

By Mail: Advanced Share Registry,  
PO Box 1156, Nedlands WA 6909

By Facsimile: (08) 6370 4203

SHARE REGISTRY ENQUIRIES: 1300 113 258 or (08) 9389 8033 or (02) 8096 3502 or [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

Our Reference: SRK / {}  
Shareholding as at 2 November 2020: {}  
Current Election to Receive Hard Copy Annual Report: {}  
Current Election to Receive Notice of Meeting: {}  
Inactive Status: {}

A copy of the Notice of AGM and Explanatory Statement may be downloaded from the Company's website: <http://strikeresources.com.au/> or via the Advanced Share Registry Investor Portal: <https://www.advancedshare.com.au/Investor-Login> or emailed upon request to [cosec@strikeresources.com.au](mailto:cosec@strikeresources.com.au) (see Note 1 overleaf)

## A. Appointment of Proxy

I/we being a shareholder/s of Strike Resources Limited and entitled to attend and vote hereby appoint

The Chair of  
the Meeting

OR

Write here the name of the person you are appointing if this person is someone other than the Chair of the Meeting.

or failing the person named, or if no person is named, the Chair of the Meeting (by default), as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Strike Resources Limited to be held at **3:00 pm (Perth time) on Friday, 4 December 2020 at Strike Resources Limited, Level 2, 31 Ventnor Avenue, West Perth, Western Australia**, and at any adjournment of such Annual General Meeting.

### IMPORTANT:

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, against each resolution in Section B.

If you leave Section A blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy by default.

If the Chair of the Meeting becomes your proxy (by specific appointment or by default) you can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on the Resolutions by marking the appropriate Voting Direction boxes in Section B below. However, note that under Section A, if the Chair of the Meeting is your proxy and you do not mark any of the Voting Direction boxes in Section B below you are, in effect, directing the Chair to vote "FOR" Resolutions 1 to 5 and "ABSTAIN" on Resolutions 6 to 10 as the Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 1 to 5 and to abstain from voting on Resolutions 6 to 10. If you mark the ABSTAIN box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll on that resolution.

### YOUR ACKNOWLEDGEMENTS ON THE REMUNERATION-RELATED RESOLUTIONS

Chair to vote undirected proxies in favour of Resolutions 2 and 5: I/We acknowledge that the Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 2 and 5.

Direction to Chair for voting on Resolutions 2 and 5: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default) but I/we have not marked any of the boxes opposite Resolutions 2 or 3 in Section B below, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 2 and 5 even though the Chair is, and those items are connected directly or indirectly with the remuneration of, a member of Key Management Personnel of the Company.

## B. Voting Directions to Your Proxy – please mark to indicate your direction

RESOLUTIONS	For	Against	Abstain	RESOLUTIONS	For	Against	Abstain
1. Re-Elect Victor Ho as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Approve Issue of 4.5M Options to W Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approve Issue of 3.75M Options to F Khan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approve Issue of 60 Million New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approve Issue of 2.25M Options to V Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approve 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Approve Issue of 0.75M Options to M Richmond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approve Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Approve Issue of 0.75M Options to M Hammond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

\* If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

## C. Change of Address and Annual Report & Notice of Meeting Communication Preferences

- Mark  if you want to make any changes to your address details (see Note 2 overleaf)
- Mark  if you wish to receive a printed Annual Report by post (see Note 3 overleaf)
- Mark  if you wish to receive your Notice of Meeting & Annual Report by Email and specify your Email below

## D. Please Sign Here

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual Shareholder / Joint Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary or  
Power of Attorney or Executor

Director

Director / Company Secretary

(Companies: Please sign in the appropriate place to indicate the office held)

{ } / { } / { }


Contact Name

Contact Daytime Telephone

Date

Email: \_\_\_\_\_

## NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **Accessing Notice of AGM and Explanatory Statement:** Pursuant to the Federal Treasurer's *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020*, a hard-copy Notice of AGM and Explanatory Statement have not been posted to shareholders and can be accessed via the Advanced Share Registry Investor Portal (where you can also vote online) (<https://www.advancedshare.com.au/Investor-Login>), the Company's website (<http://strikeresources.com.au/>) or posted/emailed to you upon request ([cosec@strikeresources.com.au](mailto:cosec@strikeresources.com.au) or (08) 9214 9700).
2. **Change of Address:** Your pre-printed name and address is as it appears on the share register of the Company. If this information is incorrect, please mark the box at **Section C** of the proxy form and make the correction at the top of the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.
3. **Receipt of Annual Reports:** Companies are no longer required to mail out printed annual reports to shareholders. Instead, shareholders can now make an election as follows:
  - (a) make a written request for a hard copy annual report to be mailed to you; or
  - (b) make a written request for an electronic copy of the annual report to be emailed to you.If you wish to update your annual report election, please complete **Section C** of the Proxy Form.
4. **Voting on Remuneration Matters:** The Company will disregard any votes cast on Resolution 2 (Adoption of Remuneration Report) and Resolution 5 (Approval of Securities Incentive Plan) by or on behalf of a "Key Management Personnel" (as defined in the Accounting Standards) and their "Closely Related Parties" (as defined in the *Corporations Act 2001*) (**Restricted Voter**). Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report. A Closely Related Party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependant of the KMP or of the KMP's spouse, anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls. The Company need not disregard a vote if a vote is cast by a KMP on Resolution 2 or 5 as a proxy, for a person other than a Restricted Voter, and either:
  - (a) you direct the KMP the way they are to vote on Resolution 2 and 5; or
  - (b) if the Chair is your proxy, you expressly authorise him to vote as he sees fit on Resolution 2 and 5 under the appointment, even though the resolutions are connected directly or indirectly with the remuneration of a member of the KMP.Shareholders may also choose to direct the Chair to vote against the resolutions or to abstain from voting.
5. You may direct your proxy how to vote by marking one of the voting direction boxes opposition each resolution. If you do not mark a voting direction box your proxy may, to the extent permitted by law, vote as they choose. If you mark more than one voting direction box on a resolution your vote will be invalid on that resolution.
6. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
7. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
8. A proxy need not be a shareholder of the Company.
9. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
10. If a representative of a company shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.
11. **Signing Instructions :** You must sign this form as follows in the spaces provided at **Section D**:
  - Individual:** Where the holding is in one name, the shareholder must sign.
  - Joint Holding:** Where the holding is in more than one name, all of the shareholders must sign.
  - Companies:** This form must be signed in accordance with the Corporations Act, either as:
    - (a) a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists);
    - (b) two Directors; or
    - (c) a Director or a Company Secretary.Please also sign in the appropriate place to indicate the office held.
  - Power of Attorney:** If you are signing under a Power of Attorney, you declare that you have had no notice of revocation of the Power or the death or liquidation of the donor of the Power. The original Power of Attorney (or a certified copy) must accompany the Proxy Form or must be received by the Company at its registered office or one of the Share Registry's addresses listed below for the receipt of proxy appointments at least 48 hours before the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.
  - Deceased Estates:** All Executors must sign and a certified copy of a Grant of Probate or Letters of Administration must accompany the form.
12.  **Online Voting - <https://www.advancedshare.com.au/Investor-Login>:** Log on to the Share Registry website with your Holder Reference Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form by the deadline specified below.
13. **Lodgement of Proxy Form:** This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address/fax number below **not later than 3:00 pm (Perth time) on 2 December 2020** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting. **Proxy Forms may be lodged** by posting, delivery or facsimile to the Share Registry's address below:



### By Mail

Advanced Share Registry  
PO Box 1156  
Nedlands WA 6909



### By Hand Delivery

Advanced Share Registry  
110 Stirling Highway Nedlands  
Western Australia



### By Facsimile

Advanced Share Registry  
(08) 6370 4203

or  
Suite 8H, 325 Pitt Street  
Sydney  
New South Wales

Proxy Forms received by Email will be disregarded by the Company