

MARKET ANNOUNCEMENT

Shareholders Approve Disposal of Paulsens East Iron Ore Project

Strike Resources Limited (ASX:SRK) (**Strike** or **Company**) is pleased to announce that shareholders have approved the disposal of the Company's Paulsens East Iron Ore Project at a General Meeting¹ held earlier today².

The disposal is pursuant to a Share and Asset Purchase Agreement (**Agreement**) with certain parties including Miracle Iron Holdings Pty Ltd (**Miracle**) for the sale of 100% of the shares in wholly-owned subsidiary, Strike Iron Ore Holding Pty Ltd (**SIOPL**) in consideration of a cash purchase price of A\$20.5 million.³ SIOPL is the parent of Paulsens East Iron Ore Pty Ltd (**PEIOPL**), the owner of the Paulsens East Iron Ore Project located in the Pilbara, Western Australia (**Paulsens East**).

Strike confirms that all conditions under the Agreement have now been satisfied and completion of the Agreement is scheduled to occur on Friday, 8 March 2024.

Strike has received a A\$2 million deposit on execution of the Agreement in December 2023 and will receive A\$18 million at completion and A\$0.5 million deferred consideration payable by Miracle on 30 June 2024. Strike will apply part of the sale proceeds to fully discharge the US\$7.2 million loan (approximately A\$11 million) owed to Good Importing International Pty Ltd (**GII**)⁴ at completion.

The Company will provide another update after completion of the Agreement on Friday, 8 March 2024.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

Farooq Khan
Executive Chairman

T | (08) 9214 9700

E | chair@strikeresources.com.au

Victor Ho

Executive Director and Company Secretary

T | (08) 9214 9700

E | cosec@strikeresources.com.au

1 Refer Strike's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX 5 February 2024

2 Refer Strike's ASX Announcement dated 6 March 2024: Results of General Meeting

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

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

