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2025

ANNUAL REPORT

STRIKE RESOURCES

A.B.N. 94 088 488 724

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The **2025 Corporate Governance Statement** can be found at the following URL on the Company's website:
www.strikeresources.com.au/corporate/corporate-governance

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- Market Announcements
- Financial Reports
- Corporate Governance
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CORPORATE DIRECTORY

BOARD

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

COMPANY SECRETARY

Victor Ho
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STOCK EXCHANGE

Australian Securities Exchange
Perth, Western Australia

ASX CODE

SRK

SHARE REGISTRY

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COMPANY PROJECT

Strike Resources Limited (ASX:SRK) is an ASX-listed resource company which owns the high-grade Apurímac Iron Ore Project in Peru (**Apurímac Project**), from where it has exported "Apurímac Premium Lump" DSO product of ~65% Fe. Strike also has a 27.7% (31.01 Million shares) interest in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a $9 Million IPO in May 2021. Lithium Energy is developing battery and renewable energy mineral related assets – the Solaroz Lithium Brine Project in Argentina (pending completion of a sale in January 2026), the Burke and Corella Graphite Projects in Queensland, the White Plains Lithium Brine Project in Utah, United States and the Capricorn Gold-Copper Belt Project in Queensland.

Apurímac Iron Ore Project (Peru)

Strike's flagship Apurímac Iron Ore Project in Peru is recognised as one of the highest-grade, large-scale magnetite projects in the world, with the potential to support the establishment of a significant iron ore operation. Strike has previously completed two shipments (to Chinese and South American steel mills) of high-grade (+65% Fe) Apurímac Premium Lump Direct Shipping Ore (**DSO**), in calendar 2021.[1]

The specifications of the first (35,000 tonne) shipment of Apurímac Premium Lump DSO, shipped to a Chinese buyer, are in Table 1.

Fe	SiO_2	Al_2O_3	P	S	Moisture
65.99%	2.76%	0.65%	0.059%	0.09%	1.06%

Table 1: Apurímac Premium Lump DSO – First Shipment Analysis

The specifications of the second (15,000 tonne) shipment of Apurímac Premium Lump DSO are in Table 2.

Fe	SiO_2	Al_2O_3	P	S	Moisture
65.28%	1.64%	0.88%	0.052%	0.09%	0.62%

Table 2: Apurímac Premium Lump DSO – Second Shipment Analysis

The second shipment was sold to a South American steel mill and was successfully used by the buyer in an industrial trial for its steel manufacturing facility.

Strike continues to investigate the potential for further iron ore shipments from Peru, subject to satisfaction of a number of preliminary matters, including negotiation of an acceptable price (referenced to the benchmark iron ore price) and Strike securing sufficient working capital to fund production to this end.

Rail Infrastructure Development

The Peruvian Ministry of Transport and Communications (**MTC**) formally approved the results of a viability study into the proposed San Juan de Marcona-Andahuaylas railway (**Marcona-Andahuaylas Railway** or **Railway**) in 2024[2]. During the reporting period the Peruvian Government emphasised the critical nature of the Railway project, as a key part of its wider program of major infrastructure developments to expand the economy. Both the Ministry of Economy and Finance (**MEF**) and the Ministry of Transport and Communications (**MTC**) released major economic studies during calendar 2025 committing the Government to the Railway project and providing detailed analyses of its economic, social and environmental benefits[3].

The Peruvian MEF has reported interest in the Marcona-Andahuaylas Railway project from investors in both mining and logistics[4]. Steps are now being implemented for the Railway to be executed as a Public-Private

1 Refer Strike's ASX Announcements dated 19 August 2021: Maiden Iron Ore Shipment from Peru and 29 October 2021: Second Iron Ore Shipment from Peru Completed

2 Refer to Ministry of Transport and Communications Press Release dated 23 July 2024: The viability of the Lima-Ica and San Juan de Marcona - Andahuaylas railways was approved

3 Refer to Peruvian Ministry of Transport and Communications report released May 2025: Ex Ante Assessment of the Economic and Environmental Impact of the Lima-Ica and San Juan de Marcona-Andahuaylas Railways (**MTC Report**) and Peruvian Ministry of Economy and Finance report released April 2025: Macroeconomic Projections Update Report 2025-2028 (**MEF Report**)

4 Refer MEF Report (see note 3), p74

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COMPANY PROJECT

Partnership (**PPP**)[5]. A key assumption underpinning the Railway viability study is that the Apurimac Project will be one of two main foundation customers for the carriage of ore on the line[6], consistently with Strike's own intention. Strike considers this planned development to be a significant step forward in potentially catalysing the development of the Apurímac Project. The Railway proposal offers prospects of an externally funded, high-capacity solution for the Company's infrastructure requirements.

Upon completion, the Railway would connect the Andahuaylas Airport – directly adjacent to the Apurímac Project – to the Port of San Juan de Marcona[7]. The Railway is a mixed freight/passenger line intended to connect Peru's coastal region with the mineral-rich southern highlands, passing through the regions of Ica, Arequipa, Ayacucho, and Apurímac over a 560 km route, expected to provide direct benefits to approximately 4 million people, with an estimated cost of USD8.16 billion[8].



Figure 1: Location of Apurímac Iron Ore Project and Proposed Andahuaylas Railway Route to Port

The Marcona-Andahuaylas Railway promises significant economic benefits for Peru's mining sector and broader economy, and forms a key element of the Government's strategy to unlock additional mineral wealth across the country. Peru's Apurímac Region, from where the line will originate, is one of two stand-out regions for existing and potential resource projects in the country[9]. The proposed infrastructure would unlock development of several large-scale copper and iron ore projects in the region, including the Apurímac Project, which are currently stalled or restricted due to lack of economic transport options. The proposed line would dramatically reduce mining and general logistics costs, improve connectivity, and provide a more sustainable alternative to trucking minerals along community roads, which has generated social unrest. Annual mining logistics cost savings from the Railway for the area to be served are projected at S/5 billion (USD1.47 billion)[10].

5 Refer MTC Report (see note 3), p10

6 Refer MTC Report (see note 3), p16

7 Refer Strike's ASX Announcement dated 31 July 2024: Peruvian Government Approves Viability Study for San Juan de Marcona-Andahuaylas Railway

8 Refer note 2

9 Refer MEF Report (see note 3), p14

10 Refer MTC Report (see note 3), p24

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COMPANY PROJECT

During the reporting period Strike held formal meetings with the Peruvian Ministry of Energy and Mines (**MINEM**), and ProInversión (Peru's investment promotion agency) to discuss participation in the Marcona-Andahuaylas Railway. Strike submitted a formal Letter of Intent (**LOI**), confirming its intention to take major capacity on the line on completion. Strike continues to engage with the Peruvian Government to secure a Memorandum of Understanding to set the commercial framework for access to the Railway as a foundation customer.

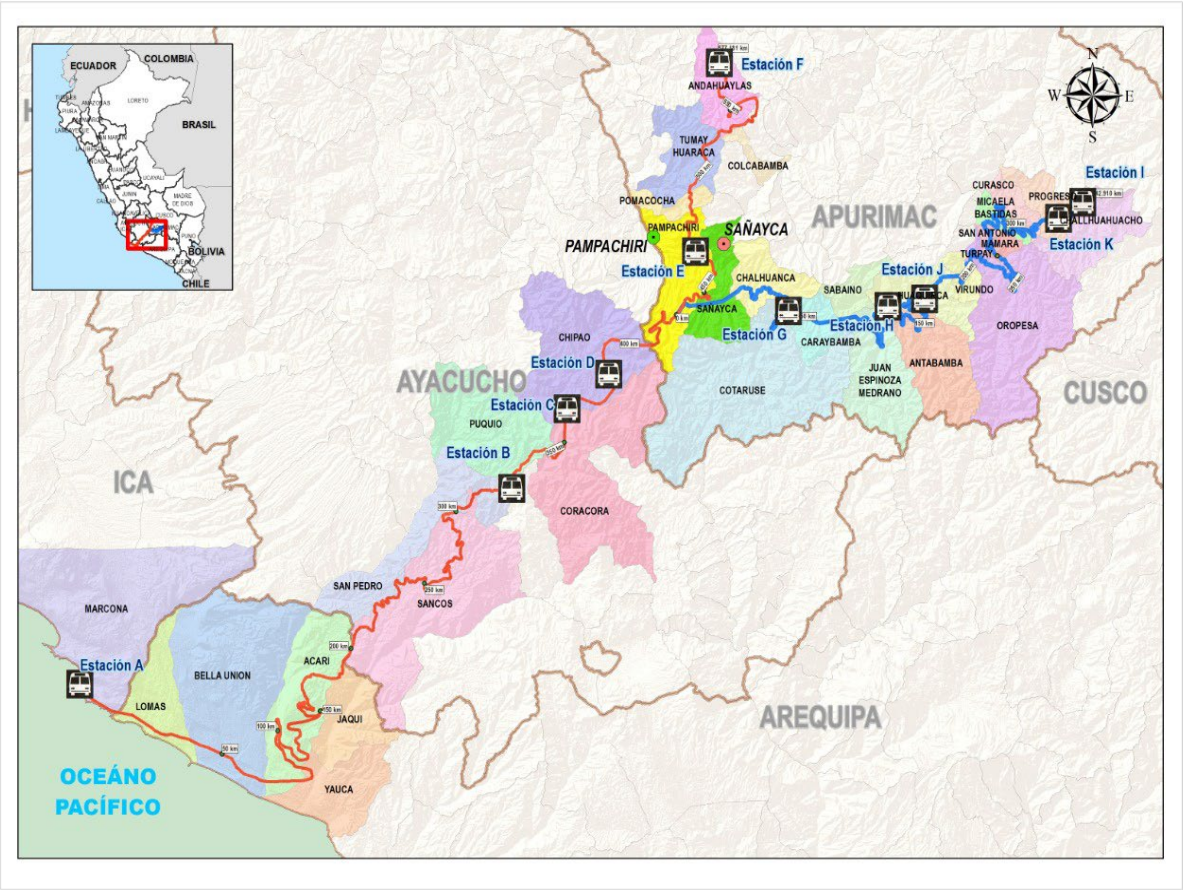


Figure 2 – Proposed Andahuaylas Railway Route (in red): Source (Source: MTC)

Project Development

While the planned recommencement of mining operations at Apurímac has been impacted by market conditions from around second quarter calendar 2024, and more recently from regional unrest over regulatory reforms in the informal mining sector, the Company remains focused on building community support, progressing the permitting processes, and exploring strategic partnerships to support Project development.

Strike progressed regulatory approval planning to support future development activities on its Apurímac mining concessions during the reporting period and subsequently. Based on consultations with authorities, it was determined that a full Mining Permit, underpinned by a comprehensive Environmental Impact Assessment (**EIA**), is required to resume mining at Apurímac, due to the proposed scale of operations. In preparation for a Mining Permit application, Strike is appointing consultants to commence baseline environmental, social and technical studies required for the EIA. The environmental study data collection phase will take a minimum of 12 months before data analysis, due to the requirement to capture baseline information over four seasons.

Strike remains proactively engaged with local communities in the Apurímac region through business forums, community meetings, and sponsorship of social events. The Company sponsored the Apurimac Business Leaders Forum in Andahuaylas and held workshops to identify local needs, including infrastructure improvements and farming support. These activities form part of Strike's broader community relations strategy, integral to guiding future development plans.

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COMPANY PROJECT

Strike attended the 2025 APAC Steel & Iron Ore Conference in Perth, Western Australia, engaging directly with Chinese steel producers, investors and Government representatives to advance offtake and investment discussions. At the Conference Strike held targeted meetings with Chinese steelmakers and engaged with State-owned infrastructure companies. Talks covered the Apurímac Project development timeline, infrastructure progress and its strategic value as a low-impurity, high-grade iron ore source; particularly relevant to emissions-conscious producers.

Potential partners expressed interest in possible project-level investment and joint venture structures, and the potential offtake of Apurímac iron ore for regional markets. While discussions are at a preliminary stage, the level of inbound interest demonstrates growing recognition of Apurímac as a tier-one iron ore project, particularly in the context of increasing demand for high-grade feedstock to meet global decarbonisation goals.

Feasibility Studies

Strike completed a Pre-Feasibility Study on the Apurímac Project in 2008[11] (subsequently updated in 2010[12]), which indicated the clear potential for development of a world-class iron ore project, with competitive capital costs and very low operating costs:

- The 2008 Pre-Feasibility Study undertaken by Snowden Mining Industry Consultants and SKM utilised a proposed slurry pipeline configuration as the preferred transport solution (under the study). For further details, refer to Strike's ASX Announcement dated 23 July 2008: Prefeasibility Results Confirm World Class Prospects in Peru.
- Further infrastructure studies were undertaken by Ausenco Sandwell and SRK Consulting in 2010 with the purpose of further comparing the economics of a slurry pipeline versus railway infrastructure solutions at various production levels. For further details, refer to Strike's ASX Announcement dated 23 November 2010: Apurímac Project Update and Strike's December 2010 Quarterly Report.

In 2021, Ausenco completed a (high-level) review of the 2008 and 2010 studies and gap and trade-off analyses to identify opportunities to reduce project capex and increase project execution security, taking into account current cost estimates, technology advancements (since 2010) and current/expected market conditions.

JORC Mineral Resource

A **JORC (2012) Indicated and Inferred Mineral Resource** has been defined at the main Opaban 1 and Opaban 3 concessions of **269Mt of iron ore at 57.3% Fe** (142 Mt Indicated Resource at 57.8% Fe and 127 Mt Inferred Resource at 56.7% Fe)[13].

The Opaban 3 Mineral Resource has been diminished by production and sales of 50,095 tonnes of lump iron ore grading 65.78% Fe, 2.42% SiO_2, 0.72% Al_2O_3, 0.057% P and 0.09% S.

In addition to the current JORC resource, there is significant exploration potential given that the deposits are open at depth and along strike, with extensive undrilled gravity and magnetic anomalies.

NEW PROJECT OPPORTUNITIES

Strike is actively seeking new mineral projects, predominantly within Australia. To endeavour to diversify its project portfolio the Company is focussing its search on gold and copper and other base metals projects.

Strike has evaluated several potential projects of those types to date. The Company will update the market upon securing an opportunity which meets its investment criteria.

11 Refer Strike's ASX Announcement dated 23 July 2008: Prefeasibility Results Confirm World Class Prospects in Peru

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

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

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DIRECTORS' REPORT

The Directors present their report on Strike Resources Limited ABN 94 088 488 724 (**Company** or **SRK**) and its controlled entities (the **Consolidated Entity** or **Strike**) for the financial year ended 30 June 2025 (**balance date**) (**financial year**).

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

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

PRINCIPAL ACTIVITIES

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

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

OPERATING RESULTS

Consolidated	June 2025 $	June 2024 $
Total revenue	255,590	5,366,077
Total expenses	(3,130,384)	(4,611,554)
Profit/(Loss) before tax	(2,874,794)	754,523
Income tax expense	-	-
Profit/(Loss) after tax	(2,874,794)	754,523

FINANCIAL POSITION

Consolidated	June 2025 $	June 2024 $
Cash	3,830,736	6,714,999
Financial assets at fair value through profit or loss	2,880	3,000
Exploration and evaluation	168,975	149,550
Receivables	559,317	585,252
Other assets	42,260	402,717
Liabilities	(821,344)	(1,154,244)
Net assets	**3,782,824**	**6,701,274**
Issued capital	160,453,332	160,453,332
Reserves	43,911,461	43,955,117
Accumulated losses	(200,581,969)	(197,707,175)
Total equity	**3,782,824**	**6,701,274**

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DIRECTORS' REPORT

CASH FLOWS

Consolidated	June 2025 $	June 2024 $
Net cash flow from operating activities	(3,184,660)	(2,834,443)
Net cash flow from investing activities	308,939	19,942,013
Net cash flow from financing activities	-	(12,992,528)
Net change in cash held	(2,875,721)	4,115,042
Effect of exchange rate changes on cash held	(8,542)	(40,998)
Cash held at year end	3,830,736	6,714,999

DIVIDENDS

The Directors have not declared a dividend in respect of the financial year ended 30 June 2025.

CAPITAL MANAGEMENT

Securities on Issue

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

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

The following unlisted options lapsed during the financial year:

Class of Unlisted Options	Exercise Price	Date of Lapse	Number of options
SIP Options ($0.185, 14 February 2025)[1]	$0.185	14 February 2025[2]	1,850,000

Securities Incentive Plan

The Company has adopted a Securities Incentive Plan (**Plan** or **SIP**) pursuant to which the Board may offer to eligible persons the opportunity to subscribe for securities in the Company on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Plan.[3] The purpose of the Plan is to:

(a) assist in the reward, retention, and motivation of 'Eligible Participants' (which includes Directors, employees and contractors[4]);

(b) link the reward of Eligible Participants to shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Company by providing an opportunity for Eligible Participants to receive an equity interest in the Company in the form of securities (which includes a share, a right to a share, an option over an issued or unissued security and a convertible security).

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

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

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

4 The issue of securities to Directors and Key Management Personnel will require prior shareholder approval, as required under the ASX Listing Rules and/or Corporations Act, as applicable

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DIRECTORS' REPORT

REVIEW OF OPERATIONS

Apurimac Iron Ore Project (Peru) (Strike – 80%)

Strike's Apurimac Iron Ore Project in Peru is recognised as one of the highest-grade, large-scale magnetite projects in the world with the potential to support the establishment of a significant iron ore operation.[5]

Strike has previously completed two shipments (to Chinese and South American Steel Mills) of high-grade (+65% Fe) Apurimac Premium Lump shipping iron ore (DSO) in 2021.[6]

Development of Apurimac advanced during the financial year in the following key respects:

(a) In July 2024, the Peruvian Government formally approved the viability study for the proposed Andahuaylas-Marcona Railway Project.[7] This transformative infrastructure initiative is designed to connect the Apurimac mining region directly to the new Marcona Port Terminal on Peru's southern coast. The railway, estimated to cost US$8 billion, is intended to be delivered under a Government-to-Government (**G2G**) framework and is scheduled for construction commencement between 2026 and 2027, with completion targeted by 2032.

The Marcona Port Terminal, awarded to Terminal Portuario Jinzhao Perú S.A. under a US$405 million concession, is expected to have a freight capacity of 40 million tonnes per annum. The Apurimac Project has been identified by the Peruvian Government as a potential foundation customer for this port, with the capacity to contribute up to 20Mtpa – approximately half of projected throughput.

(b) Strike actively engaged with key Peruvian Government agencies throughout the year, including the Ministry of Energy and Mines, the Ministry of Transport and Communications (**MTC**), and ProInversión (Peru's Investment Promotion Agency).[8] Key outcomes from the engagements included:

- Submission of a formal Letter of Intent to MTC expressing Strike's interest in participating in the railway project and commencement of discussions on a Memorandum of Understanding to define Strike's role in the development and operation of the infrastructure[8];
- Detailed engagement with ProInversión, including discussions on funding models, phasing, and coordination with other stakeholders; and
- Early-stage discussions with Terminal Portuario Jinzhao Perú S.A., the concession holder for the Marcona Port, to explore long-term port access and integration of logistics infrastructure.

(c) Strike initiated the permitting process for a full Mining Permit for Apurimac, to be underpinned by a Environmental Impact Assessment (**EIA**).[9] A tendering process was launched to appoint consultants to undertake baseline environmental, social, and technical studies.[8]

(d) Community engagement remained a core focus, with Strike sponsoring the Apurimac Business Leaders Forum and conducting stakeholder workshops to address local needs, including infrastructure and agricultural support.[10] However, civil unrest in the region during the June 2025 quarter – triggered by reforms to the REINFO registry governing informal mining – led to temporary suspension of non-essential field activities to ensure the safety of personnel and contractors. Strike continues to monitor the situation and remains committed to resuming operations once conditions stabilise.[8]

(e) Strike participated in the 2025 APAC Steel & Iron Ore Industry Conference in Perth, engaging with Chinese steel producers, infrastructure developers, and investors.[8] These discussions highlighted growing interest in Apurimac's high-grade, low-impurity iron ore, particularly in the context of global decarbonisation efforts. Preliminary discussions regarding offtake agreements, joint ventures, and project-level investment are ongoing.

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

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

7 Refer SRK ASX announcement dated 31 July 2024: Peruvian Government Approves Viability Study for San Juan de Marcona-Andahuaylas Railway

8 Refer SRK ASX Announcement dated 31 July 2025: Quarterly Reports - 30 June 2025

9 Refer SRK ASX announcement dated 12 November 2024: Peruvian Ministers Discuss Collaboration on Apurimac Project Development

10 Refer SRK ASX Announcement dated 31 January 2025: Quarterly Reports - 31 December 2024

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DIRECTORS' REPORT

Investment in Lithium Energy Limited (ASX:LEL)

As at 30 June 2025 and currently, Strike is the largest shareholder of LEL with 31,010,000 shares (27.7%) (30 June 2024: 31,010,000 shares; 27.7%).

The LEL share price has traded within a range of $0.305 (on 18 September 2024) to $0.42 (on 15 October 2024) since 1 July 2024; LEL shares were suspended from trading on ASX on 25 October 2024 and its closing bid price on 25 October 2024 was $0.35, which is considered to be the deemed market value as at 30 June 2025 balance date.

Lithium Energy Limited is an ASX-listed battery minerals company.

On 30 April 2024[11], Lithium Energy announced the sale of its 90% interest in the Solaroz Lithium Brine Project in Argentina (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated[12]) (**Solaroz**) to a subsidiary of CNGR Advanced Materials Co Ltd (Shenzhen Stock Exchange Code: 300919) (**CNGR**) for US$63 million (~A$97 million[13]) cash. On 6 December 2024[14], Lithium Energy announced amended Solaroz sale terms (with completion in two tranches (39.9% in April 2025 and 50.1% in January 2026) and with no change to the total cash consideration). Lithium Energy shareholders approved the proposed sale of Solaroz at a general meeting held on 8 August 2024 (in respect of the original sale agreement) and on 15 January 2025 (in respect of the amended sale agreement). On 30 April 2025, Lithium Energy received US$26 million (~A$40 million) on completion of Tranche 1 (39.9%)[15] - Lithium Energy has received a total of US$33.8 million (~A$52 million) (including deposits[16]) in respect of the Tranche 1 sale. Tranche 2 (50.1%) is due to be completed on 9 January 2026 with Lithium Energy due to receive US$21.7 million at that date with a further US$3 million held in escrow for a year and US$4.5 million potentially payable if the Benchmark Lithium Carbonate Price exceeds US$23,000/tonne averaged over any 4-month period beginning from the completion of Tranche 1 and ending 12 months after the completion of Tranche 2 (i.e. between 29 April 2025 and 8 January 2027)[14].

On 3 April 2024, Lithium Energy and NOVONIX Limited (ASX:NVX) (**NOVONIX**) announced the merger of their adjoining Burke and Mt Dromedary Queensland Natural Graphite Deposits into Lithium Energy subsidiary, Axon Graphite Limited (**Axon Graphite**), which proposed to undertake a $15 to $25 million initial public offering (**IPO**) and seek admission to ASX as a dedicated vertically-integrated mine to Battery Anode Material (**BAM**) product manufacturing company. The Burke and Corella Graphite Projects (LEL:100%) in Queensland, Australia, contains high-grade JORC Indicated and Inferred Mineral Resources of graphite.[17] Lithium Energy's spin-out of Axon Graphite was approved by shareholders at a general meeting held on 7 February 2025[18]. In July 2025, Lithium Energy and NOVONIX announced that, in light of prevailing market conditions and following consultation with the lead manager, they have determined not to proceed with the IPO of shares in Axon Graphite.[19] On 25 September 2025, Lithium Energy announced that it had acquired a 100% interest in the Mt Dromedary Project from NOVONIX in consideration of $2 million cash and was reviewing various alternative funding strategies and development pathways for the establishment of a vertically integrated BAM business in Queensland.[20]

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

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

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

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

15 Refer LEL Announcement dated 30 April 2025: Receipt of US$26 Million on Completion of Tranche 1 Solaroz Sale

16 Refer LEL Announcement dated 20 January 2025: US$6 Million Received as Second Deposit for Solaroz Sale

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

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

19 Refer LEL ASX Announcement dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025

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

DIRECTORS' REPORT

On 17 March 2025, Lithium Energy announced that it had entered agreements with two vendors to acquire a 100% interest in 10 contiguous exploration tenements (adjacent to and surrounding the historic Mt Morgan Gold Mine) in Central Queensland to create the significant new district-scale Capricorn Gold-Copper Belt Project, which Lithium Energy considers to be prospective for gold, porphyry copper and volcanic massive sulphide (**VMS**) mineralisation.[21] The acquisition will occur in two tranches (51% ownership on satisfaction of various conditions and 49% on satisfaction of various conditions 21 months thereafter) in consideration of staged payments to the vendors totalling ~$3 million, a series of contingent payments (of up to $2.5 million) on achievement of defined exploration success and feasibility study milestones, a 2% NSR royalty and a $4 million expenditure commitment on the tenements over a period of up to 21 months. The first tranche (51%) acquisition was completed on 11 July 2025 and the second tranche (49%) acquisition is to be expected on or before April 2027.[22]

On 5 June 2025, Lithium Energy announced that it had staked mineral claims in Utah, United States (the White Plains Project), which Lithium Energy considers to be prospective for lithium brine mineralisation.[23]

On 25 October 2024[24], ASX determined that Lithium Energy did not have a sufficient level of operations to warrant the continued quotation of its securities in the context of the agreement to dispose of its main undertaking (being the Solaroz Project) and suspended Lithium Energy's securities from trading on ASX[25]. Lithium Energy has advised that it is actively engaging with the ASX for the lifting of the company's suspension on ASX and that the company expects that its suspension from ASX will remain in place until it has satisfied the ASX that it has a sufficient level of operations to justify the reinstatement of its shares to quotation. Lithium Energy has advised that the company's efforts are currently focused on meeting ASX's criteria for the reinstatement of its shares to quotation namely undertaking substantive exploration, evaluation and development activities in relation to its resource projects.[26]

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

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

- 31 July 2025: Quarterly Report – 30 June 2025;
- 30 April 2025: Quarterly Reports – 31 March 2025; and
- 14 March 2025: Half Year Report – 31 December 2024.

Information concerning Lithium Energy may be viewed from its website: www.lithiumenergy.com.au. Lithium Energy's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "LEL".

Other Projects

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

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

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

22 Refer LEL ASX Announcement dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project

23 Refer LEL ASX Announcement dated 5 June 2025: White Plains Lithium Brine Project, Utah, United States

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

25 Refer LEL Announcement dated 25 October 2024: Suspension from Quotation

26 Refer to LEL Announcement dated 26 September 2025: Update on Suspension of Trading on ASX

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DIRECTORS' REPORT

Quarterly Reports

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

- 31 July 2025: Quarterly Reports – 30 June 2025;
- 29 April 2025: Quarterly Reports – 31 March 2025;
- 31 January 2025: Quarterly Reports – 31 December 2024; and
- 31 October 2024: Quarterly Reports – 30 September 2024.

MATERIAL BUSINESS RISKS

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

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

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

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

Feasibility and Development Risks: There is risk associated with the successful commercial exploitation of resource discoveries.

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

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

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

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

Foreign Jurisdiction: Strike holds its interest in the Apurimac Project in Peru through its 100% shareholdings in Peruvian registered companies. The overseas companies are subject to risks normally associated with the conduct of business in foreign countries. Risks pertaining to Peru may include, among other things, political risk, economic risk, disruptions to logistics, access to infrastructure and services (water, power and gas), labour disputes, civil disturbances and crime, changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities.

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

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

Regulatory Risk: Strike's operations are subject to various Federal, State/Provincial and local laws and regulations, including those relating to exploration, development and mining permit and licence requirements, industrial relations, environment, land use, royalties, water, native title/indigenous and cultural heritage, mine safety and occupational work, health and safety. Approvals, licences and permits required to comply with such rules may be subject to the discretion of the applicable government officials/authorities. No assurance can be given that Strike will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Strike may be curtailed or prohibited from continuing or proceeding with exploration and production. Strike's business and results of operations could be adversely affected if applications lodged for relevant licences are not granted.

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

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

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

FUTURE DEVELOPMENTS

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

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

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

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

ENVIRONMENTAL REGULATIONS

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

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DIRECTORS' REPORT

BOARD OF DIRECTORS

On 27 September 2024, Matthew Hammond resigned as a Non-Executive Director of the Company.[27] Matthew was a valued Director for the previous 15 years. In that time the Board and the Company had the benefit of his extensive corporate and commercial experience and counsel.

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

William Johnson	**Executive Director**
Appointed	Executive Director since 8 March 2024; Managing Director between 25 March 2013 and 8 March 2024; Director since 14 July 2006
Qualifications	MA (*Oxon*), MBA, MAICD
Experience	William Johnson holds a Master's Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 40+ years business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Argentina, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and Internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
Special responsibilities	Chairman of the Remuneration and Nomination Committee (from 27 September 2024)
Relevant Interests in shares and options	349,273 shares (held jointly)
Other current directorships in listed entities	Executive Director of Bentley Capital Limited (ASX:BEL) (since 1 January 2016; Director since March 2009) Executive Chairman of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)

27 Refer SRK ASX Announcement dated 30 September 2024: Resignation of Director

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DIRECTORS' REPORT

Victor Ho	**Executive Director and Company Secretary**
Appointed	Director since 24 January 2014; Company Secretary since 30 September 2015
Qualifications	BCom, LLB (*Western Australia*), CTA
Experience	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 25+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPOs/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations.
Special responsibilities	Chairman of Audit Committee (from 27 September 2024) Secretary of Audit Committee and Remuneration and Nomination Committee
Relevant Interests in shares and options	-
Other positions held in listed entities	Executive Director and Company Secretary of: • Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003) • Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000 and Director since 3 April 2013) Company Secretary of: • Bentley Capital Limited (ASX:BEL) (since 5 February 2004) • Lithium Energy Limited (ASX:LEL) (since 14 January 2021)

Matthew Hammond	**Non-Executive Director**
Appointed	25 September 2009; Resigned 27 September 2024[27]
Qualifications	BA (Hons) (*Bristol*)
Experience	At the time of his resignation, Mr Hammond was a key advisor and worked for a family office. Between 2011 and 2022 he was the Group Managing Director and CFO of VK Company (now known as VK International Public Joint-Stock Company; formerly Mail.ru Group), a European Internet communication and entertainment services group (now listed on Moscow Stock Exchange; formerly listed on London Stock Exchange). Prior to that he was Group Strategist for Metalloinvest Holdings, where he had broad-ranging responsibilities for part of the non-core asset portfolio and advised the Metalloinvest Board on strategic acquisitions and investments. He began his career at Credit Suisse and was Sector Head in Equity Research and in Private Bank Ultra High Net Worth Client Advisory, advising on portfolio allocation, strategic M&A and individual investments.
Special responsibilities	Chairman of the Remuneration and Nomination Committee (until resignation as a Director) Member of the Audit Committee (until resignation as a Director)
Relevant Interests in shares and options	-
Other directorships in listed entities	-

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DIRECTORS' REPORT

DIRECTORS' MEETINGS

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

	Board Meetings		Audit Committee[b]		Remuneration Committee[b]	
Name of Director	Attended	Max. Possible Meetings	Attended	Max. Possible Meetings	Attended	Max. Possible Meetings
Farooq Khan	7	7	-	-	-	-
William Johnson	7	7	-	-	-	-
Matthew Hammond[a]	-	1	-	-	-	-
Victor Ho	7	7	-	-	-	-

Notes:

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

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

Audit Committee

The Audit Committee was established in March 2010 and currently comprises Victor Ho (as Chairman) and Farooq Khan.

The Audit Committee has a formal charter to prescribe its objectives, duties and responsibilities, access and authority, composition, membership requirements of the Committee and other administrative matters. Its function includes reviewing and approving the audited annual and reviewed half-yearly financial reports, ensuring a risk management framework is in place, reviewing and monitoring compliance issues, reviewing reports from management and matters related to the external auditor.

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

Remuneration and Nomination Committee

The Remuneration and Nomination Committee was established in August 2010 and currently comprises William Johnson (as Chairman) and Farooq Khan.

The Remuneration and Nomination Committee has a formal charter to prescribe its purpose, key responsibilities, composition, membership requirements, powers and other administrative matters. The Committee has a:

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

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

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REMUNERATION REPORT

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

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

(1) Key Management Personnel disclosed in this report

Name	Current Position	Tenure
Farooq Khan	Chairman	Chairman since 18 December 2015; Director since 1 October 2015
William Johnson	Executive Director	Executive Director since 8 March 2024; Managing Director between 25 March 2013 and 8 March 2024; Director since 14 July 2006
Victor Ho	Director and Company Secretary	Director since 24 January 2014; Company Secretary since 30 September 2015
Matthew Hammond	Non-Executive Director	Resigned as Non-Executive Director on 27 September 2024; appointed Director on 25 September 2009

(2) Remuneration Policy

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

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

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

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

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

Company Constitution: The Company's Constitution[28] also contains provisions in relation to the remuneration of the Managing Director, Executive Directors and any Non-Executive Directors.

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

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REMUNERATION REPORT

Fixed Cash Short-term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. Any Non-Executive Directors of the Company can be paid a maximum aggregate base remuneration of $500,000[29] per annum inclusive of employer superannuation contributions where applicable, in such quantum and to be divided as the Board determines appropriate.

The Board has determined the following fixed cash remuneration for current Key Management Personnel as follows (as at 30 June 2025):

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

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

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

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

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

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

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

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

Securities Incentive Plan: The Company adopted a Securities Incentive Plan (the **Plan** or **SIP**), which was approved by shareholders at its AGM held on 4 December 2020. The purpose of the Plan is to:

(a) assist in the reward, retention, and motivation of "Eligible Participants" (which includes employees, Executive and Non-Executive Directors and contractors – not limited to Key Management Personnel);

(b) link the reward of Eligible Participants to shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Company by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities (which includes a share, a right to a share, an option over an issued or unissued security and a convertible security).

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

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Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of securities in the Company on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Plan. The maximum number of securities issued under the Plan is limited to 5% of Strike's issued share capital. A summary of the Plan is in Annexure A to the Notice of Annual General Meeting and Explanatory Statement dated 20 October 2020 and released on ASX on 4 November 2020.

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

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

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

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

	2025	2024	2023	2022	2021
Profit/(Loss) Before Income Tax ($)	(2,874,794)	754,523	(6,882,463)	(4,589,491)	3,859,875
Basic Earnings/(Loss) per share (cents)	(1.01)	0.27	(2.48)	(1.70)	1.66
Dividends Paid (total)	-	-	-	-	-
VWAP Share Price on ASX for financial year ($)	0.033	0.052	0.10	0.17	0.176
Closing Bid Share Price on ASX at 30 June ($)	0.03	0.036	0.06	0.11	0.265

(3) Employment Agreements

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

Key Management Personnel and Position Held	Relevant Date(s)	Current Base Remuneration	Other Current Terms
Farooq Khan (Executive Chairman)	18 December 2015 (commencement date as Executive Chairman) 25 January 2021 (date of executive employment agreement) 1 January 2025 (date of effect of current remuneration)	$300,000 plus employer superannuation contributions (11.5% of base salary for 2024/25 and 12% from 1 July 2025)	• No fixed-term or fixed rolling terms of service. • Commitment to minimum prescribed hours per week over the course of a 5-day working week plus reasonable additional time required by the Company. • Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after seven years of service with an additional five days after each year of service thereafter. • Six months' notice of termination by the Company (or payment of six month's salary in lieu thereof) and one month's notice by the executive. Immediate termination without notice if the executive commits any act of serious misconduct. Employment terminates upon cessation as an officer of the Company, with entitlement to payment of six month's salary (save for voluntary resignation or immediate termination for serious misconduct). • Permitted to continue as a Director of other existing ASX-listed companies – concurrent role as Director of any other company is not prohibited if it does not interfere with the proper performance of duties. • Entitlement to performance-related cash bonuses as agreed with the Company from time to time.

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Key Management Personnel and Position Held	Relevant Date(s)	Current Base Remuneration	Other Current Terms
William Johnson (Executive Director)	11 March 2013 (commencement date as Managing Director) 22 April 2013 (date of employment agreement) 1 January 2025 (date of effect of current remuneration)	$120,000 plus employer superannuation contributions (11.5% of base salary for 2024/25 and 12% from 1 July 2025)	• No fixed-term or fixed rolling terms of service. • Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after seven years of service with an additional five days after each year of service thereafter. • Six months' notice of termination by the executive. Company may terminate without notice with payment of six month's salary. Immediate termination without notice and without payment in lieu of notice if the executive commits any act of serious misconduct. • Save with the agreement of the Board, permitted to be a Non-Executive Director of no more than two public companies, provided that it does not compromise ability to devote the care and attention to the Company's affairs required by the position. • Entitlement to cash STI payments as set by the Board.
Victor Ho (Executive Director and Company Secretary)	30 September 2015 (commencement date) 25 January 2021 (date of executive employment agreement) 1 January 2025 (date of effect of current remuneration)	$200,000 plus employer superannuation contributions (11.5% of base salary for 2024/25 and 12% from 1 July 2025)	• No fixed-term or fixed rolling terms of service. • Commitment to minimum prescribed hours per week over the course of a 5-day working week plus reasonable additional time required by the Company. • Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after seven years of service with an additional five days after each year of service thereafter. • Six months' notice of termination by the Company (or payment of six month's salary in lieu thereof) and one month's notice by the executive. Immediate termination without notice if the executive commits any act of serious misconduct. Employment terminates upon cessation as an officer of the Company, with entitlement to payment of six month's salary (save for voluntary resignation or immediate termination for serious misconduct). • Permitted to continue as a Director/Company Secretary of other existing ASX-listed companies – concurrent role as Director/Company Secretary of any other company is not prohibited if it does not interfere with the proper performance of duties. • Entitlement to performance-related cash bonuses as agreed with the Company from time to time.

(4) Details of Remuneration of Key Management Personnel

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

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

Notes:

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

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

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

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2024 Key Management Personnel	Performance- related %	Short-term Benefits: Cash salary and fees $	Short-term Benefits: STI benefits[(a)] $	Post-Employment Benefits: Superannuation $	Other Long-term Benefits: Long service leave $	Equity-Based Benefits: Shares & options $	Total $
Directors:							
Farooq Khan	-	175,000	-	25,025	-	-	200,025
William Johnson	-	100,000	-	20,900	-	-	120,900
Victor Ho (also Company Secretary)	-	175,000	-	25,025	-	-	200,025
Matthew Hammond	-	45,000	-	-	-	-	45,000
Malcolm Richmond[(a)]	-	19,286	-	2,121	-	-	21,407

Note:

(a) Mr Richmond retired as a Director on 5 December 2023.

(5) Other Benefits Provided to Key Management Personnel

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

(6) Securities held by Key Management Personnel

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

Key Management Personnel	Balance at 30 June 2024	Received as Part of Remuneration	Net Other Change	Balance at 30 June 2025
Farooq Khan	1,813,231	-	-	1,813,231
William Johnson	349,273	-	-	349,273
Victor Ho	-	-	-	-
Matthew Hammond[(a)]	-	-	-	-[(a)]

Note:

(a) Mr Hammond held no securities in the Company as at the date of his resignation on 27 September 2024[30]

(7) Engagement of Remuneration Consultants

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

(8) Voting and Comments on the Remuneration Report at the 2024 AGM

At the Company's most recent (2024) AGM, a resolution to adopt the prior year (2024) Remuneration Report was passed on a poll with 94.48% of votes in favour.[31] No comments were made on the Remuneration Report at the 2024 AGM.

This concludes the audited Remuneration Report.

30 Refer SRK ASX Announcement dated 30 September 2024: Final Director's Interest Notice – M Hammond

31 Refer SRK's Notice of Annual General Meeting and Explanatory Statement (Resolution 1) dated and released on ASX on 24 October 2024 and SRK ASX Announcement dated 28 November 2024: Results of 2024 Annual General Meeting

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DIRECTORS' REPORT

DIRECTORS' AND OFFICERS' INSURANCE

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

DIRECTORS' AND OFFICERS' DEEDS

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

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

LEGAL PROCEEDINGS ON BEHALF OF COMPANY

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

AUDITOR

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

Auditor	Audit & Review Fees $	Non-Audit Services $	Total $
In.Corp Audit & Assurance Pty Ltd	30,423	-	30,423

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 24. This relates to the Independent Auditor's Report, where the Auditor states that they have issued an independence declaration.

EVENTS SUBSEQUENT TO BALANCE DATE

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

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DIRECTORS' REPORT

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



Farooq Khan
Executive Chairman

30 September 2025

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

To the Directors of Strike Resources Limited

As lead auditor of Strike Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

Sydney, 30 September 2025

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025	2024
REVENUE	**2**	**$**	**$**
Other income			
Net gain on sale of subsidiaries		-	5,077,850
Net gain on financial assets at fair value through profit or loss		-	163,797
Foreign exchange gains		35,114	-
Interest revenue		220,476	124,430
TOTAL REVENUE AND OTHER INCOME		**255,590**	**5,366,077**
EXPENSES	**3**		
Share of Associate entity's net loss		-	(800,041)
Net loss on financial assets at fair value through profit or loss		(120)	-
Exploration and evaluation expenditures		(561,310)	-
Mining expenses		-	(758,291)
Employee benefits expense		(1,264,091)	(1,207,475)
Corporate expenses		(550,245)	(476,569)
Occupancy expenses		(42,639)	(46,972)
Finance expenses		(4,871)	(763,913)
Foreign exchange losses			(238,070)
Administration expenses		(707,108)	(320,223)
PROFIT/(LOSS) BEFORE INCOME TAX		**(2,874,794)**	**754,523**
Income tax expense	**5**	-	-
PROFIT/(LOSS) FOR THE YEAR		**(2,874,794)**	**754,523**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax			
Exchange differences on translation of foreign operations		(43,656)	(44,566)
Share of other comprehensive loss of associate		-	210,163
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(2,918,450)**	**920,120**
EARNINGS/(LOSS) PER SHARE FOR LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted earnings/(loss) per share (cent)	**6**	(1.01)	0.27

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	2025	2024
		$	$
CURRENT ASSETS			
Cash and cash equivalents	7	3,830,736	6,714,999
Financial assets at fair value through profit or loss		2,880	3,000
Receivables	10	559,317	585,252
Other current assets		14,520	366,506
TOTAL CURRENT ASSETS		**4,407,453**	**7,669,757**
NON-CURRENT ASSETS			
Investment in Associate entity	20	-	-
Exploration and evaluation	11	168,975	149,550
Plant and equipment		27,740	36,211
TOTAL NON-CURRENT ASSETS		**196,715**	**185,761**
TOTAL ASSETS		**4,604,168**	**7,855,518**
CURRENT LIABILITIES			
Payables	12	593,984	883,074
Provisions	13	227,360	271,170
TOTAL CURRENT LIABILITIES		**821,344**	**1,154,244**
TOTAL LIABILITIES		**821,344**	**1,154,244**
NET ASSETS		**3,782,824**	**6,701,274**
EQUITY			
Issued capital	14	160,453,332	160,453,332
Reserves			
Profits reserve	15	28,968,834	28,968,834
Share-based payments reserve		13,402,658	13,402,658
Foreign currency translation reserve		1,539,969	1,583,625
Accumulated losses		(200,581,969)	(197,707,175)
TOTAL EQUITY		**3,782,824**	**6,701,274**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued capital	Share-based payments reserve	Profits reserve	Foreign currency translation reserve	Accumulated losses	Total
	$	$	$	$	$	$
BALANCE AT 1 JUL 2023	**160,453,332**	**13,402,658**	**28,968,834**	**1,418,028**	**(198,461,698)**	**5,781,154**
			-			
Profit for the year					754,523	754,523
Other comprehensive income	-	-	-	165,597	-	165,597
Total comprehensive income for the year	-	-	-	165,597	754,523	920,120
BALANCE AT 30 JUN 2024	**160,453,332**	**13,402,658**	**28,968,834**	**1,583,625**	**(197,707,175)**	**6,701,274**
BALANCE AT 1 JUL 2024	**160,453,332**	**13,402,658**	**28,968,834**	**1,583,625**	**(197,707,175)**	**6,701,274**
Loss for the year	-	-	-	-	(2,874,794)	(2,874,794)
Other comprehensive income	-	-	-	(43,656)	-	(43,656)
Total comprehensive income for the year	-	-	-	(43,656)	(2,874,794)	(2,918,450)
BALANCE AT 30 JUN 2025	**160,453,332**	**13,402,658**	**28,968,834**	**1,539,969**	**(200,581,969)**	**3,782,824**

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,628,586)	(2,627,985)
Payments for exploration and evaluation		(556,074)	(206,458)
NET CASH USED IN OPERATING ACTIVITIES	7(a)	**(3,184,660)**	**(2,834,443)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		220,476	124,430
Proceeds from disposal of subsidiaries		100,000	20,000,000
Payment for mine development		-	(425,194)
Payment for plant and equipment		(11,537)	-
Proceeds from realisation of share investments		-	242,777
NET CASH PROVIDED BY INVESTING ACTIVITIES		**308,939**	**19,942,013**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan repayment to third party		-	(11,051,866)
Loan interest repayment		-	(1,940,662)
NET CASH USED IN FINANCING ACTIVITIES		**-**	**(12,992,528)**
NET INCREASE/(DECREASE) IN CASH HELD		**(2,875,721)**	**4,115,042**
Cash and cash equivalents at beginning of financial year		6,714,999	2,640,955
Effect of exchange rate changes on cash held		(8,542)	(40,998)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	7	**3,830,736**	**6,714,999**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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1. ABOUT THIS FINANCIAL REPORT

1.1 Background

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

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

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

Information is considered material and relevant if, for example:

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

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

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

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

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

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

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

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

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

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

Notes	
10	Receivables
11	Exploration and evaluation
12	Payables
13	Provisions

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

Notes	
14	Issued capital
15	Reserves
16	Shared-based payments
17	Capital risk management

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

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

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

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

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

1.2 Basis of Preparation

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

Compliance with International Financial Reporting Standards (IFRS)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

Reporting Basis and Financial Statement Presentation

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

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

1.3 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2025 and the results of its subsidiaries for the year then ended. The Company and its subsidiaries are referred to in this financial report as Strike or the Consolidated Entity.

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

1.4 Comparative Figures

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

1.5 New, revised or amending Accounting Standards and Interpretations adopted

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

2. REVENUE

The Consolidated Entity's operating loss before income tax includes the following items of revenue:	2025 $	2024 $
Other income		
Net gain on sale of subsidiaries	-	5,077,850
Net gain on financial assets at fair value through profit or loss	-	163,797
Foreign exchange gains	35,114	-
Interest revenue	220,476	124,430
	255,590	**5,366,077**

3. EXPENSES

The Consolidated Entity's operating loss before income tax includes the following items of expenses:		
Share of Associate entity's net loss	-	800,041
Net loss on financial assets at fair value through profit or loss	120	-
Exploration and evaluation expenditures	482,595	-
Write off of exploration and evaluation expenditures	78,715	-
Mine development expenses	-	279,589
Write off of tenements sold	-	478,702
Employee benefits expense		
Salaries, fees and employee benefits	1,158,159	1,106,650
Superannuation	105,932	100,825
Corporate expenses		
Professional fees	307,298	224,387
ASX and CHESS fees	37,991	38,906
ASIC fees	7,371	6,893
Accounting, taxation and related administration	148,011	161,451
Audit	30,423	28,700
Share registry	15,574	9,668
Other corporate expenses	3,577	6,564
Occupancy expenses	42,639	46,972
Finance expenses	4,871	763,913
Foreign exchange losses	-	238,070
Administration expenses		
Insurance	60,908	75,052
Office administration	56,716	57,322
Travel, accommodation and incidentals	81,698	44,195
Depreciation	22,185	40,093
Write off of equipment	1,033	-
Provision for non-recoverability of VAT	395,325	-
Other administration expenses	89,243	103,561
	3,130,384	**4,611,554**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

4. SEGMENT INFORMATION

	Peru	Australia	Total
2025	**$**	**$**	**$**
Other	(34,824)	290,414	255,590
Total segment revenues and other income	**(34,824)**	**290,414**	**255,590**
Exploration and expenditure expenses	415,831	145,479	561,310
Personnel expenses	65,998	1,198,093	1,264,091
Corporate expenses	111,129	439,116	550,245
Finance expenses	2,433	2,438	4,871
Depreciation expense	3,212	18,973	22,185
Other expenses	406,567	321,115	727,682
Total segment loss	**(1,039,994)**	**(1,834,800)**	**(2,874,794)**
Total segment assets	**255,766**	**4,348,402**	**4,604,168**
Total segment liabilities	**177,016**	**644,328**	**821,344**
2024			
Other	-	5,366,077	5,366,077
Total segment revenues	**-**	**5,366,077**	**5,366,077**
Share of Associate entity's net loss	**-**	800,041	800,041
Mining expenses	99,878	658,413	758,291
Personnel expenses	48,298	1,159,177	1,207,475
Corporate expenses	61,955	414,614	476,569
Finance expenses	1,577	762,336	763,913
Depreciation expense	2,395	37,698	40,093
Other expenses	(9,410)	574,582	565,172
Total segment loss	**(204,693)**	**959,216**	**754,523**
Total segment assets	**576,377**	**7,279,141**	**7,855,518**
Total segment liabilities	**149,142**	**1,005,102**	**1,154,244**

Accounting policy

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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5. TAX

		2025	2024
(a)	**The components of tax expense comprise:**	**$**	**$**
	Current tax	-	-
	Deferred tax	-	-
		-	-
(b)	**The prima facie tax on operating loss before income tax is reconciled to the income tax as follows:**		
	Prima facie tax payable on operating loss before income tax at 30% (2024: 30%)	(862,437)	226,357
	Adjust tax effect of:		
	Non-deductible expenses	99,886	71,229
	Current year tax losses not recognised	762,551	-
	Prior year tax losses utilised	-	(297,586)
	Income tax attributable to entity	-	-
(c)	**Unrecognised deferred tax balances**		
	Unrecognised deferred tax assets - revenue losses	13,357,061	9,797,848
	Unrecognised deferred tax assets - capital losses	1,431,482	4,623,503
		14,788,543	**14,421,351**

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

6. EARNINGS/(LOSS) PER SHARE

	2025	2024
	cents	**cents**
Basic and diluted earnings/(loss) per share	(1.01)	0.27
The following represents the loss and weighted average number of shares used in the EPS calculations:		
Net profit/(loss) after income tax	(2,874,794)	754,523
	Shares	**Shares**
Weighted average number of ordinary shares	283,750,000	283,750,000

7. CASH AND CASH EQUIVALENTS

	2025	2024
	$	**$**
Cash at bank	**3,830,736**	**6,714,999**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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7. CASH AND CASH EQUIVALENTS (continued)

	2025	2024
(a) Reconciliation of operating profit/(loss) after income tax to net cash used in operating activities	**$**	**$**
Profit/(Loss) after income tax	**(2,874,794)**	**754,523**
Add non-cash items:		
Depreciation	22,185	40,093
Write off of equipment	1,033	81
Write off of tenements sold	-	478,702
Write off of exploration and evaluation expenditures	78,715	-
Share of Associate entity's net loss	-	800,041
Net gain on sale of subsidiaries	-	(5,077,850)
Net (gain)/loss on financial assets at fair value through profit or loss	120	(163,797)
Adjustment for movement in foreign exchange	(35,112)	238,070
Changes in assets and liabilities:		
Receivables	(294,541)	(68,760)
Other current assets	351,986	19,792
Exploration and evaluation	(101,352)	-
Mine development	-	(217,819)
Payables	(289,090)	363,198
Provisions	(43,810)	(761,590)
Loan from third party	-	760,873
	(3,184,660)	**(2,834,443)**

8. FINANCIAL RISK MANAGEMENT

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

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

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

	Note	2025	2024
		$	**$**
Cash and cash equivalents	**7**	3,830,736	6,714,999
Financial assets at fair value through profit or loss		2,880	3,000
Receivables	**10**	559,317	585,252
		4,392,933	**7,303,251**
Payables	**12**	(593,984)	(883,074)
Net financial assets		**3,798,949**	**6,420,177**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

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

(i) Commodity price risk

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

(ii) Foreign exchange risk

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

	2025 USD	2024 USD
Cash and cash equivalents	249,987	55,746
Payables	(115,702)	(149,142)
Net financial assets/(liabilities)	134,285	(93,396)

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

	Impact on post-tax profit		Impact on equity	
	2025 $	2024 $	2025 $	2024 $
Increase 10%	13,429	(9,340)	13,429	(9,340)
Decrease 10%	(13,429)	9,340	(13,429)	9,340

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The weighted average interest rate of the cash at bank for the year for the table below is 3.7% (2024: 4.19%).

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

	Impact on post-tax profit		Impact on equity	
	2025	2024	2025	2024
	$	$	$	$
Increase by 25bps	9,577	16,787	9,577	16,787
Decrease by 25bps	(9,577)	(16,787)	(9,577)	(16,787)

(b) Liquidity risk

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

(c) Credit risk

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

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

	2025	2024
Cash and cash equivalents	$	$
AA-	3,783,248	6,658,290
No external credit rating available	47,488	56,709
	3,830,736	**6,714,999**
Receivables (due within 30 days)		
No external credit rating available	**559,317**	**585,252**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

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

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

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

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
Listed securities at fair value	$	$	$	$
2025	2,880	-	-	**2,880**
2024	3,000	-	-	**3,000**

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

(a) Valuation techniques

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

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

(b) Fair values of other financial assets and liabilities

	Note	2025	2024
		$	$
Cash and cash equivalents	7	3,830,736	6,714,999
Receivables	10	559,317	585,252
		4,390,053	7,300,251
Payables	12	(593,984)	(883,074)
		3,796,069	6,417,177

Due to their short-term nature, the carrying amounts of cash, current receivables and current payables is assumed to approximate their fair value.

10. RECEIVABLES

	2025	2024
	$	$
Deferred consideration on sale of subsidiaries	400,000	500,000
Deposits	50,760	24,362
Other receivables	108,557	60,890
	559,317	**585,252**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

10. RECEIVABLES (continued)

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

Risk exposure

The Consolidated Entity's exposure to credit and interest rate risks is discussed in Note 8.

11. EXPLORATION AND EVALUATION

	2025	2024
	$	$
Opening Balance	149,550	-
Exploration and evaluation expenditures	98,140	149,550
Exploration and evaluation expenditures written off	(78,715)	-
Closing Balance	168,975	149,550

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

12. PAYABLES

	2025	2024
	$	$
Trade payables	361,479	412,922
Other creditors and accruals	232,505	470,152
	593,984	**883,074**

13. PROVISIONS

Employee benefits - annual leave	146,625	89,056
Employee benefits - long service leave	80,735	182,114
	227,360	**271,170**

14. ISSUED CAPITAL

283,750,000 (2024: 283,750,000) fully paid ordinary shares	**160,453,332**	**160,453,332**

There was no movement during the year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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15. RESERVES

	2025	2024
	$	$
Profits reserve	28,968,834	28,968,834
Share-based payments reserve	13,402,658	13,402,658
Foreign currency translation reserve	1,539,969	1,583,625
	43,911,461	**43,955,117**

(a) Share-based payments reserve

The Share-based payments reserve recognises the consideration (net of expenses) received by the Company on the issue of options. In relation to options issued to Directors and personnel for nil consideration, the fair value of these options (refer Note 16) are recognised in the Share-based payments reserve.

(b) Profits reserve

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

(c) Foreign currency translation reserve

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

16. SHARE-BASED PAYMENTS

The Consolidated Entity has the following share-based payment arrangements:

Grant date	Expiry date	Fair value at grant date ($)	Exercise price ($)	Opening balance	During the period: Granted	Cancelled	Lapsed	Closing balance	Vested and exercisable at period end
Financial year 30 June 2025									
15-Feb-22	14-Feb-25	0.115	0.185	1,850,000	-	-	(1,850,000)	-	-
				1,850,000	-	-	(1,850,000)	-	-
Weighted average exercise price				0.19	-	-	-	-	
Financial year 30 June 2024									
01-Dec-20	30-Nov-23	0.066	0.150	1,000,000	-	-	(1,000,000)	-	-
04-Dec-20	03-Dec-23	0.063	0.185	12,000,000	-	-	(12,000,000)	-	-
04-Jun-21	03-Jun-24	0.104	0.330	1,000,000	-	-	(1,000,000)	-	-
15-Feb-22	14-Feb-25	0.115	0.185	3,100,000	-	(1,250,000)	-	1,850,000	-
				17,100,000	-	(1,250,000)	(14,000,000)	1,850,000	-
Weighted average exercise price				0.19	-	-	-	0.49	

The following options lapsed during the year:

(a) On 14 February 2025, 1,850,000 SIP options (each with an exercise price of $0.185) lapsed on expiry.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

17. CAPITAL RISK MANAGEMENT

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

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

18. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Strike Resources Limited, as at 30 June 2025.

	2025	2024
Statement of profit or loss and other comprehensive income	**$**	**$**
Profit/(Loss) for the year	1,070,360	(16,400,511)
Other comprehensive income	-	-
Total comprehensive income for the year	**1,070,360**	**(16,400,511)**
Statement of financial position		
Current assets		
Cash and cash equivalents	3,784,366	6,659,493
Other	4,768,562	4,759,484
Non current assets	11,674,437	8,098,801
Total assets	**20,227,365**	**19,517,778**
Current liabilities	644,329	1,005,102
Total liabilities	**644,329**	**1,005,102**
Net assets	**19,583,036**	**18,512,676**
Issued capital	160,453,332	160,453,332
Options reserve	13,402,658	13,402,658
Profits reserve	28,968,834	28,968,834
Accumulated losses	(183,241,788)	(184,312,148)
Equity	**19,583,036**	**18,512,676**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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19. INVESTMENT IN CONTROLLED ENTITIES

		Ownership interest	
Investment in controlled entities	**Incorporated**	**2025**	**2024**
Strike Finance Pty Ltd	Australia	100%	100%
SRK Minerals Pty Ltd (incorporated 6 Dec 24)	Australia	100%	-
Strike Resources Peru S.A.C.	Peru	100%	100%
Apurimac Ferrum S.A.C.	Peru	100%	100%
Ferrum Trading S.A.C.	Peru	100%	100%
Minexa Corporation (incorporated 17 Jan 2025)	United States	100%	-

20. INVESTMENT IN ASSOCIATE ENTITY

	Ownership interest		2025	2024
	2025	**2024**	**$**	**$**
Lithium Energy Limited (ASX:LEL)	27.69%	27.69%	**-**	**-**

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

	2025	**2024**
Movements in carrying amounts	**$**	**$**
Opening balance	-	669,878
Sale of ordinary shares	-	(80,000)
Share of net loss after tax	-	(800,041)
Share of other comprehensive loss	-	210,163
	-	**-**
Fair value (at market price on ASX) of investment in Associate entity	**10,853,500**	**11,473,700**
Net asset value of investment	**6,484,999**	**8,826,410**
Summarised statement of profit or loss and other comprehensive income		
Revenue	738,712	174,871
Expenses	(6,860,546)	(4,998,425)
Loss before income tax	**(6,121,834)**	**(4,823,554)**
Income tax expense	-	-
Loss after income tax	**(6,121,834)**	**(4,823,554)**
Other comprehensive income/(loss)	147,877	698,126
Total comprehensive income	**(5,973,957)**	**(4,125,428)**
Summarised statement of financial position		
Current assets	68,262,551	28,725,997
Non-current assets	10,154,179	3,821,773
Total assets	**78,416,730**	**32,547,770**
Current liabilities	55,044,961	3,227,922
Total liabilities	**55,044,961**	**3,227,922**
Net assets	**23,371,769**	**29,319,848**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

21. RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the year ended 30 June 2025. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2025	2024
Directors	**$**	**$**
Short-term employee benefits	546,255	709,286
Long-term employee benefits	132,812	-
Post-employment benefits	76,799	73,071
	755,866	**782,357**

(b) Transactions with other related parties

During the financial year there were transactions between the Company and Associate Entity, Lithium Energy Limited (ASX:LEL), pursuant to shared office and administration expense arrangements. At the Balance date, there was an amount of $33,506 due to LEL in respect of these expenses, which was paid on 15 July 2025.

22. AUDITOR'S REMUNERATION

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

	2025	2024
Audit of financial statements	**$**	**$**
In.Corp Audit & Assurance Pty Ltd	30,423	28,700

23. COMMITMENTS

Peruvian Mineral Concessions

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

24. CONTINGENCIES

(a) Directors' Deeds

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

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24. CONTINGENCIES (continued)

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

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

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

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

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

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

The Consolidated Entity has royalty payment obligations as follows:

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

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

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

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

(b) Legal Disputes Over Peru Mineral Concessions

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

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

25. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
as at 30 June 2025

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

Notes:

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

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

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

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

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

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

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

(6) The Company has disclosed, for each entity within the Consolidated Entity as at 30 June 2025:

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

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

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DIRECTORS' DECLARATION

The Directors of the Company declare that:

(1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 25 to 43 are in accordance with the *Corporations Act 2001 (Cth)* and:

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

   (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of their performance for the year ended on that date;

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

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

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

(5) In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 44 is true and correct.

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



Farooq Khan
Executive Chairman

30 September 2025

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STRIKE RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Strike Resources Limited

Opinion

We have audited the financial report of Strike Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

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

Basis for Opinion

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

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

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

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

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Key Audit Matters

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

Recoverability of Deferred Consideration on Sale of Subsidiaries	How our Audit Addressed the Key Audit Matter
In the prior year, the Group disposed of its subsidiaries for a total consideration of $20,500,000, of which $500,000 was deferred. As at balance date, $400,000 remains as deferred, which is disclosed in Note 10 to the financial statements, due to a temporary suspension of payment pending finalisation and reconciliation of a pre-completion supplier contractual matter. This was considered a key audit matter given the significant judgement involved in assessing the recoverability of this balance.	Our procedures in assessing the recoverability of this balance included but were not limited to the following: • Enquired with management as to the progress of the supplier contractual matter; • Verified the amount outstanding in accordance with the terms of agreement and repayments to balance date; and • Assessed the recoverability of the deferred consideration at year-end.

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

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Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Strike Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 30 September, 2025

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LIST OF MINERAL CONCESSIONS

The following mineral concessions were held as at the end of the financial year (30 June 2025) and as at the date of this report:

Apurímac Iron Ore Project (Peru) (Strike – 80%)

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

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ANNUAL MINERAL RESOURCES STATEMENT

The following JORC Code (2012 Edition) compliant Mineral Resources estimates are as at the end of the financial year (30 June 2025) and as at the date of this report:

Apurímac Iron Ore Project (Peru)

The Apurímac Project has a JORC Code (2012 Edition) compliant Mineral Resource:

Category	Concession	Density t/m^3	Mt	Fe%	SiO_2%	Al_2O_3%	P%	S%
Indicated	Opaban 1	4	133.71	57.57	9.46	2.54	0.04	0.12
Indicated	Opaban 3 *	4	8.53	62.08	4.58	1.37	0.07	0.25
Inferred	Opaban 1	4	127.19	56.7	9.66	2.7	0.04	0.2
Total Indicated and Inferred			**269.4**	**57.3**	**9.4**	**2.56**	**0.04**	**0.16**

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

* The Opaban 3 Mineral Resource has been diminished by production and sales of 50,095 tonnes of lump iron ore grading 65.78% Fe, 2.42% SiO_2, 0.72% Al_2O_3, 0.057% P and 0.09% S.

Compliance Notes

- The Mineral Resources estimate in respect of the Apurímac Iron Ore Project (above) have not changed since reported in last year's (2024) Annual Report. The Company notes that production at the Opaban 3 concession was undertaken during calendar 2021 with two shipments totalling ~50,000 tonne shipment of Lump direct-shipping iron ore (**DSO**) completed in August and October 2021.
- The Mineral Resources estimates in this Annual Mineral Resources Statement are based on, and fairly represents, information and supporting documentation prepared by a Competent Person (recognised under the JORC Code (2012 Edition)).
- The Annual Mineral Resources Statement as a whole (in respect of the Apurímac Iron Ore Project) has been approved by the Competent Person named in the JORC Code Competent Persons' Statements section of this Annual Report (at page 52 where further information concerning their qualifications and professional memberships are also disclosed.
- Due to the nature, stage and size of the Company's existing operations, Strike believes there would be no efficiencies gained by establishing a separate Mineral Reserves/Resources Committee responsible for reviewing and monitoring the Company's processes for estimating Mineral Reserves/Resources. The Board as a whole has responsibility in this regard (with assistance from external advisers as appropriate) including ensuring that appropriate internal controls are applied to such calculations.
- The Company ensures that any Mineral Reserve/Resource estimations are prepared by Competent Persons and where appropriate, reviewed independently and verified (including estimation methodology, sampling, analytical and test data).
- The Company will report any future Mineral Reserves/Resources estimates in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code (2012 Edition)**), or any updated version of the same that may be applicable at the time of the relevant Mineral Reserve/Resource estimation.

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JORC CODE COMPETENT PERSON'S COMPLIANCE STATEMENT

JORC Code (2012) Competent Person's Compliance Statement - Apurímac Iron Ore Project (Peru)

The information in this document that relates to **Mineral Resources** [14] is based on information compiled by Mr Ken Hellsten, B.Sc. (Geology), who is a Fellow of AusIMM. Mr Hellsten was a principal consultant to Strike Resources Limited and was also formerly the Managing Director of Strike Resources Limited (between 24 March 2010 and 19 January 2013). Mr Hellsten has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Hellsten consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Strike's ASX Announcements may be viewed and downloaded from the Company's website: www.strikeresources.com.au or the ASX website: www.asx.com.au under ASX code "SRK".

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14 Also refer Strike ASX Announcement dated 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard

FORWARD LOOKING STATEMENTS

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

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

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ADDITIONAL ASX INFORMATION
as at 22 October 2025

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CORPORATE GOVERNANCE STATEMENT

The Company has adopted the Corporate Governance Principles and Recommendations (4th Edition, 27 February 2019) issued by the ASX Corporate Governance Council in respect of the financial year ended 30 June 2025.

Pursuant to ASX Listing Rules 4.7.3 and 4.10.3, the Company's 2025 Corporate Governance Statement (dated on or about 24 October 2025) and ASX Appendix 4G (Key to Disclosures of Corporate Governance Principles and Recommendations) can be found at the following URL on the Company's Internet website: www.strikeresources.com.au/corporate/corporate-governance/

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are none), at meetings of shareholders of the Company:

- 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 them;
- Optionholders have no entitlement to vote.

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	350	128,034	0.05%
1,001	-	5,000	662	2,059,640	0.73%
5,001	-	10,000	402	3,223,442	1.14%
10,001	-	100,000	758	28,048,665	9.89%
100,001	-	and over	270	250,290,219	88.21%
TOTAL			**2442**	**283,750,000**	**100%**

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	11,905	1,465	5,970,283	2.1%
11,905	-	over	977	277,779,717	97.9%
TOTAL			**2442**	**283,750,000**	**100.00%**

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 11,905 shares or less (having a value of $500 or less in total), based upon the Company's closing share price of $0.042 on 22 October 2025.

ADDITIONAL ASX INFORMATION
as at 22 October 2025

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Shares Held	% Voting Power
Bentley Capital Limited (ASX:BEL)	Bentley Capital Limited	56,739,857	19.996%
Windfel Properties Limited and Associates	HSBC Custody Nominees (Australia) Limited	25,825,000	9.10%
Good Importing International Pty Ltd and Associates	Good Importing International Pty Ltd	16,082,910	9.876%
	Mr Zhoufeng Zhang	11,338,701	
	Ms Hong Xu	601,873	
Orion Equities Limited (ASX:OEQ)	Orion Equities Limited	10,000,000	23.52%
	Bentley Capital Limited	56,739,857	
Queste Communications Ltd (ASX:QUE)	Orion Equities Limited	10,000,000	23.52%
	Bentley Capital Limited	56,739,857	

SECURITIES ON ISSUE

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

TOP TWENTY, ORDINARY FULLY PAID SHAREHOLDERS

Rank	Holder name		Shares Held	% Issued Capital
1	BENTLEY CAPITAL LIMITED		53,739,857	18.94
2	GOOD IMPORTING INTERNATIONAL PTY LTD	16,082,910		
	MR ZHOUFENG ZHANG	11,338,701		
	MS HONG XU	601,873		
	Sub-total		28,023,484	9.88
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		27,071,824	9.54
4	ORION EQUITIES LIMITED		10,000,000	3.52
5	MRS AMBREEN CHAUDHRI		10,000,000	3.52
6	MR MINH VU QUANG DANG & MRS THI KIM DAU NGUYEN		4,508,501	1.59
7	MR MARK RICHARD JONES & MS MARGARET TAI		4,300,000	1.52
8	MR STEVEN JAMES CLUNE & MRS LISA MICHELLE CLUNE		3,282,273	1.16
9	MR HONGWEI YAO		2,671,798	0.94
10	LAVISH LIMOUSINES PTY LTD		2,555,657	0.90
11	BNP PARIBAS NOMINEES PTY LTD		2,287,998	0.81
12	DOLMAT PTY LTD		2,010,000	0.71
13	MR FAROOQ KHAN & MS ROSANNA DECAMPO		1,813,231	0.64
14	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED		1,772,783	0.62
15	MR RICHARD DAVID SIMPSON		1,752,241	0.62
16	CITICORP NOMINEES PTY LIMITED		1,685,848	0.59
17	MR DAVID JOHN DWYER & MRS LYNETTE MAREE DWYER		1,641,435	0.58
18	ELVIEN PTY LTD		1,530,001	0.54
19	BNP PARIBAS NOMINEES PTY LTD		1,416,135	0.50
20	PRINT LOGIC WA PTY LTD		1,300,000	0.46
	TOTAL		**163,363,066**	**57.57%**

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ASX Code: SRK

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

REGISTERED OFFICE

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