



HALF YEAR REPORT

31 December 2025

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2025 ANNUAL REPORT OF COMPANY
LODGED ON 24 OCTOBER 2025



ASX Code: SRK

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A.B.N. 94 088 488 724

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CORPORATE DIRECTORY

BOARD

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

COMPANY SECRETARY

Victor Ho
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Australian Securities Exchange
Perth, Western Australia

ASX CODE

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DIRECTORS' REPORT

The Directors present their report on Strike Resources Limited ABN 94 088 488 724 (**Company** or **SRK**) and its controlled entities (the **Consolidated Entity** or **Strike**) for the financial half year ended 31 December 2025 (**balance date**).

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

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

OPERATING RESULTS

	December 2025	December 2024
Consolidated	\$	\$
Total revenue and other income	13,318,138	348,160
Total expenses	(1,149,398)	(1,499,098)
Profit/(Loss) before tax	12,168,740	(1,150,938)
Income tax expense	-	-
Profit/(Loss) after tax	12,168,740	(1,150,938)

FINANCIAL POSITION

	December 2025	June 2025
Consolidated	\$	\$
Cash	2,868,429	3,830,736
Financial assets at fair value through profit or loss	3,360	2,880
Exploration and evaluation expenditure	163,501	168,975
Investment in Associate entity	12,646,945	-
Receivables	549,148	559,317
Other assets	45,133	42,260
Liabilities	(812,485)	(821,344)
Net assets	15,464,031	3,782,824
Issued capital	160,453,332	160,453,332
Reserves	43,620,582	43,911,461
Accumulated losses	(188,609,883)	(200,581,969)
Total equity	15,464,031	3,782,824

Strike accounts for Limited Energy Limited (ASX:LEL) (**Lithium Energy** or **LEL**) as an Associate entity, which means that Strike is required to recognise a share of Lithium Energy's profit or loss in respect of a financial period based on Strike's (27.7% as at 31 December 2025) shareholding interest in Limited Energy (this is known as the equity method of accounting for an associate entity). During the half year ended 31 December 2025, Lithium Energy reported a net profit after tax of \$54,878,066¹.

1 Refer LEL ASX announcement dated 9 March 2026: Half Year Report - 31 December 2025

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CASH FLOWS

	December 2025	December 2024
Consolidated	\$	\$
Cash held at beginning of half year	3,830,736	6,714,999
Net cash flow used in operating activities	(1,108,109)	(1,515,719)
Net cash flow provided by investing activities	122,892	166,310
Net cash flow used in financing activities	-	-
Net change in cash held	(985,217)	(1,349,409)
Effect of exchange rate changes on cash held	22,910	35,115
Cash held at half year end	2,868,429	5,400,705

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2025.

CAPITAL MANAGEMENT

Securities on Issue

The following securities are on issue as at balance date (31 December 2025) and currently:

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

Employee Awards Plan

The Company previously had a Securities Incentive Plan (**SIP**), which was adopted at the Company's 2020 AGM².

Shareholders approved the adoption of a new Employee Awards Plan (the **Awards Plan**) at the Company's 2025 AGM³. The new Awards Plan is aligned with (2022) changes to the Corporations Act, which has, inter alia, replaced certain regulatory relief (including in relation to disclosure and on-sale requirements) previously offered by ASIC Class Orders.

The purpose of the Awards Plan is to:

- assist in the reward, retention, and motivation of employees;
- link the reward of employees to performance and creation of shareholder value;
- align the interests of employees more closely with the interests of shareholders by providing an opportunity for employees to receive an equity interest in the form of an award of securities (i.e. a share, option or performance right) (**Awards**);
- provide employees with the opportunity to share in any future growth in value of the Company; and

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

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

DIRECTORS' REPORT

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

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

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

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

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

REVIEW OF OPERATIONS

Apurimac Iron Ore Project (Peru)

(Strike – 80%)

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

A **JORC 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)⁴. There is significant exploration potential given that the deposits are open at depth and along strike, with extensive undrilled gravity and magnetic anomalies.

Strike completed a Pre-Feasibility Study on the Apurimac Project in 2008⁵ (subsequently updated in 2010⁶), which indicated the clear potential for development of a world-class iron ore project, with competitive capital costs and very low operating costs.

Strike has previously completed two shipments (to Chinese and South American steel mills) of high-grade (+65% Fe) Apurimac Premium Lump Direct Shipping Ore (**DSO**), in 2021⁷.

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

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

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

7 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

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Figure 1: Apurimac Iron Ore Project and proposed San Nicolas Port San Juan de Marcona Port and route of proposed Andahuaylas Railway

Development of Apurimac has advanced as follows:

- (1) In January 2026, Strike entered into a Memorandum of Understanding (**MOU**) with Naviera Petral S.A. (**Petral**), a Peruvian port development and logistics company, in relation to the proposed San Nicolas Port Project located on the southern coast of Peru (refer Figure 1).

The MOU establishes a non-binding framework for the future provision of port services for the handling, storage and export of iron ore from Strike's Apurimac Iron Ore Project, located in the Apurimac District of Peru. The parties intend to negotiate a Definitive Commercial Agreement following the completion of technical studies and the receipt of relevant regulatory and community approvals.

Pursuant to the MOU, Petral confirms it controls ~294 hectares of privately owned coastal land at San Nicolas, together with approved aquatic areas assigned by the Peruvian Navy, in which it proposes to construct port infrastructure designed to include bulk material reception, storage, stockpiling, weighing, conveyor-based ship loading facilities and berth infrastructure with an initial ship loading rate estimated at approximately 20,000 tonnes per day. The site offers natural water depths of ~20 metres, allowing for the development of a deep-water port facility capable of accommodating bulk carriers ranging from 60,000 to 200,000 DWT.

The proposed San Nicolás Port is planned to form part of an integrated export logistics solution for the Apurimac Project. The San Nicolas Port Project is intended to integrate with the proposed Andahuaylas–San Juan de Marcona Railway corridor, which is being advanced by the Peruvian Government⁸. The combination of rail and port infrastructure is expected to materially reduce logistics costs, enhance export efficiency and support the economic development of southern Peru.

⁸ Refer to Peruvian Ministry of Transport and Communications report released May 2025: Ex Ante Assessment of the Economic and Environmental Impact of the Lima-Ica and San Juan de Marcona-Andahuaylas Railways (MTC Report); Peruvian Ministry of Economy and Finance report released April 2025: Macroeconomic Projections Update Report 2025-2028 (MEF Report); Strike's ASX Announcement dated 31 July 2024: Peruvian Government Approves Viability Study for San Juan de Marcona-Andahuaylas Railway; Peruvian Ministry of Transport and Communications Press Release dated 23 July 2024: The viability of the Lima-Ica and San Juan de Marcona - Andahuaylas railways was approved

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The MOU contemplates Strike as a foundation port user and subject to, inter alia, final engineering and approvals, Petral anticipates that port construction and commissioning will occur within ~3 years of execution of a Definitive Commercial Agreement with Strike. The MOU is non-exclusive and non-binding (other than confidentiality provisions) and has an initial term of 12 months. There is no immediate financial commitment by Strike under the MOU.

- (2) Strike is undertaking preparatory work for the resumption of small-scale mining operations, targeting production of or exceeding 60kt/month. The Peruvian environmental and mining permit regime exempts ore extraction by informal or artisanal miners registered under the “REINFO” scheme. Strike may avail itself of the exemption by contracting ore excavation operations to artisanal miners. Pre-requisites to the resumption of mining under this regime include:
- offtake agreement negotiation and execution;
 - geological sampling to precisely delineate specific areas to be mined within larger, high-grade DSO zones, identified by earlier drilling programs⁹ and facilitate mine sequence planning. Strike will recruit a local geologist and field technician to undertake this work;
 - securing local community approvals via the entry of agreements which provide mutual benefits; and
 - facilitating the transfer of sufficient (geographically based) REINFO permits to proposed mining areas.

These activities are variously in progress or shortly to be commenced.

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

- (3) Strike is undertaking an assessment of previously undrilled areas to identify targets for DSO iron ore. A recent reconnaissance has identified targets where a surface mapping and sampling program will now be undertaken, which will be followed up by drone magnetometry and lidar surveys.
- (4) Strike is progressing toward an application for a mining permit for a larger-scale operation at Apurímac (**Mining Permit**). An Environmental Impact Assessment (**EIA**) and a mining study are pre-requisites to the grant of a Mining Permit due to the scale of the operation proposed. Work in this area continued during the reporting period and is ongoing. A firm of consulting engineers is being appointed to review previous Project studies as part of determining parameters for a new mining study. The process of appointing consultants to conduct environmental and community relations studies is ongoing.
- (5) Strike is continuing its engagement with Peruvian Ministry of Transport and Communications (**MTC**) and ProInversión (Peru’s investment promotion agency) in an endeavour to secure a MOU confirming its participation in the Andahuaylas-Marcona Railway Project⁸ and to align development timelines¹⁰. There has been delays in this process due to the transition of power in Peru due to the removal of President Dina Boluarte from office in October 2025 and the removal of interim President José Jerí from office in February 2026, changes in Cabinet positions related thereto and upcoming general elections in April 2026.

9 Refer Strike’s ASX Announcement dated 23 November 2010: Apurimac Project Update

10 Refer Strike’s ASX Announcement dated 31 July 2025: Quarterly Reports – 30 June 2025

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Investment in Lithium Energy Limited (ASX:LEL)

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

LEL shares were suspended from trading on ASX on 25 October 2024 and its closing price on 25 October 2024 was \$0.37. Lithium Energy has advised that¹:

- Lithium Energy has recently made submissions to ASX that the Company's operations are at a sufficient scale to warrant a reinstatement of its shares to trading on the ASX;
- ASX has advised that (based on Lithium Energy's submissions) ASX could see no reason why the securities of the Company should not be reinstated to official quotation subject to compliance with a number of conditions relating to confirmations and disclosures;
- Lithium Energy has provided the requested information and proposed disclosures to ASX and is liaising with ASX to finalise the same for release on ASX as pre-reinstatement disclosures; and
- Subject to confirmation by ASX on it being satisfied with Lithium Energy meeting the conditions required for reinstatement, Lithium Energy expects that its securities will be reinstated to official quotation in due course.

Lithium Energy is an ASX listed battery minerals company with the following exploration/evaluation and development projects currently¹:

- Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027¹¹) in Central Queensland, where Lithium Energy is undertaking an extensive program of exploration over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems¹².
- Burke¹³/Mt Dromedary^{14,15} and Corella¹⁶ Graphite Projects (LEL:100%) in Queensland, which contains high grade JORC Indicated and Inferred Mineral Resources of graphite; and
- White Plains Project (LEL:100%) in Utah, United States, which Lithium Energy considers to be prospective for lithium brine mineralisation¹⁷.

In December 2025, Lithium Energy completed the sale of the balance (tranche 2) of its interest in the Solaroz Lithium Brine Project in Argentina, receiving US\$21.7 million cash¹⁸. Lithium Energy has received a total of US\$55.5 million cash from the Solaroz sale, with a further US\$3 million held in escrow and US\$4.5 million contingent deferred payments possible¹⁸.

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

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

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

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

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

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

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

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

DIRECTORS' REPORT

Lithium Energy has released the following ASX Announcements relating to their projects during the reporting period (to the date of this report):

- Capricorn Gold-Copper Belt Project
 - 13 February 2026: Drilling to Commence at Sandy Creek Gold-Copper Prospect, Capricorn Project
 - 30 January 2026: Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project
 - 12 December 2025: Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project
 - 6 October 2025: CEI funded Field Geophysics Surveys Completed at Bajool Prospect, Capricorn Gold-Copper Belt Project
 - 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project
 - 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project
- Burke/Mt Dromedary and Corella Graphite Projects
 - 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland
 - 25 September 2025: Acquisition of Mt Dromedary Graphite Project
- White Plains Project
 - 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation
 - 22 September 2025: MT Survey Completed at White Plains Revealing Two Aquifers

Strike Executive Director, William Johnson, is the Executive Chairman of Lithium Energy, Strike Executive Chairman, Farooq Khan, is an Executive Director of Lithium Energy and Strike Executive Director and Company Secretary, Victor Ho, is an Executive Director (appointed 2 October 2025) and Company Secretary of Lithium Energy.

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

- 9 March 2026: Half Year Report - 31 December 2025
- 30 January 2026: Quarterly Activities and Cash Flow Reports - 31 December 2025;
- 29 October 2025: Quarterly Activities and Cash Flow Reports - 30 Sept 2025; and
- 28 October 2025: Annual Report - 2025.

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".

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Other Projects

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

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

Quarterly Reports

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

- 30 January 2026: Quarterly Reports – 31 December 2025;
- 31 October 2025: Quarterly Reports – 30 September 2025; and
- 31 July 2025: Quarterly Reports – 30 June 2025.

MATERIAL BUSINESS RISKS

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

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

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

Title Risk: Mining tenements are granted subject to a number of conditions, compliance with which is necessary to ensure continued title to those tenements. These conditions may include payment of annual rents, meeting prescribed expenditure and/or work commitments, and annual reporting requirements. Failure to meet tenement conditions may cause loss of title to tenure and/or the imposition of fines. Mining tenements may only be granted for a specified term and may be subject to periodic renewal or extension. In some cases, mining tenements may only be renewed or extended a limited number of times for a limited period of time. After completing their permitted number of renewals and extensions of term, an exploration tenement may expire at the end of their respective term, unless an application to convert those tenements to a mining licence (or another form of mining tenure) is lodged and successfully granted.

DIRECTORS' REPORT

The renewal or extension of the term of a granted tenement or grant of a tenement application is also subject to the discretion of the relevant government official/authority or their authorised delegates (as applicable) and may be subject to renewal/grant conditions. Renewal/grant conditions may include increased expenditure and/or work commitments or compulsory relinquishment of tenement areas. Strike cannot guarantee that renewals or extensions of its mining tenements (where applicable) will be granted on a timely basis, or at all. The inability to obtain the grant of tenements, or renewals or extensions, and the imposition of new conditions, or the inability or failure to meet any conditions may adversely affect the operations, financial position and/or performance of Strike.

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

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

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

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

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

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

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

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DIRECTORS' REPORT

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

Environmental Risk: The operations and activities of Strike are subject to environmental laws and regulations. Strike is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Strike's cost of doing business or affect its operations in any area.

However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Strike to incur significant expenses and undertake significant investments which could have a material adverse effect on Strike's business, financial condition and performance.

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

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

FUTURE DEVELOPMENTS

Strike intends to (subject to, amongst other matters, market conditions, Strike's financial position and commitments and the relative prospects of Strike's resource projects) advance the evaluation and development of its Apurimac Iron Ore Project in Peru. The likely outcomes of these activities depend on a range of technical and economic factors (including underlying commodity prices) and also industry, geographic and other strategy specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the results of these activities, the future course of markets or the forecast of the likely results of Strike's activities.

ENVIRONMENTAL REGULATION

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

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DIRECTORS' REPORT

BOARD OF DIRECTORS

Farooq Khan	Executive Chairman
<i>Appointed</i>	18 December 2015; Director since 1 October 2015
<i>Qualifications</i>	BJuris, LLB (<i>Western Australia</i>)
<i>Experience</i>	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Special responsibilities</i>	Member of the Audit Committee Member of the Remuneration and Nomination Committee
<i>Relevant Interests in shares and options</i>	1,813,231 shares
<i>Other current directorships in listed entities</i>	Executive Chairman of: <ul style="list-style-type: none"> 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
<i>Appointed</i>	Executive Director since 8 March 2024; Managing Director between 25 March 2013 and 8 March 2024; Director since 14 July 2006
<i>Qualifications</i>	MA (<i>Oxon</i>), MBA , MAICD
<i>Experience</i>	William Johnson holds a Masters Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 40+ year business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Argentina, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and Internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
<i>Special responsibilities</i>	Chairman of the Remuneration and Nomination Committees (from 27 September 2024)
<i>Relevant Interests in shares and options</i>	349,273 shares (held jointly)
<i>Other current directorships in listed entities</i>	Executive Director of 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)

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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 26+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the executive management of listed resources companies, the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations.

Special responsibilities Chairman of Audit Committee (from 27 September 2024)
Secretary of Audit Committee and Remuneration and Nomination Committee

Relevant Interests in shares and options -

Other current directorships in listed entities Executive Director 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)
- Bentley Capital Limited (ASX:BEL) (Director since 10 October 2025 and Company Secretary since 5 February 2004)
- Lithium Energy Limited (ASX:LEL) (Director since 3 October 2025 and Company Secretary since 14 January 2021)

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

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



Farooq Khan
Executive Chairman

13 March 2026

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

To the directors of Strike Resources Limited:

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 13 March 2026

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 31 December 2025

	Note	31 Dec 25	31 Dec 24
INCOME	2	\$	\$
Share of Associate entity's profit	12	12,843,599	-
Net gain on sale of plant and equipment		105,745	-
Net gain on financial assets at fair value through profit or loss		480	360
Foreign exchange gains		313,788	218,224
Interest revenue		54,526	129,576
TOTAL REVENUE AND OTHER INCOME		13,318,138	348,160
EXPENSES	3		
Exploration and evaluation expenditure		(46,777)	(87,861)
Employee benefits expense		(660,743)	(522,763)
Corporate expenses		(207,558)	(300,913)
Occupancy expenses		(49,304)	(29,295)
Finance expenses		(1,263)	(2,253)
Administration expenses		(183,753)	(556,013)
PROFIT/(LOSS) BEFORE INCOME TAX		12,168,740	(1,150,938)
Income tax expense		-	-
PROFIT/(LOSS) FOR THE HALF YEAR		12,168,740	(1,150,938)
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax			
Exchange differences on translation of foreign operations		(290,879)	(183,109)
Share of other comprehensive income of associate	12	(196,654)	-
TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR		11,681,207	(1,334,047)
EARNINGS/(LOSS) PER SHARE FOR LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted earnings/(loss) per share (cent)	5	4.29	(0.41)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 Dec 25	30 Jun 25
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	2,868,429	3,830,736
Financial assets at fair value through profit or loss	7	3,360	2,880
Receivables	8	549,148	559,317
Other current assets		33,149	14,520
TOTAL CURRENT ASSETS		3,454,086	4,407,453
NON-CURRENT ASSETS			
Investment in Associate entity	12	12,646,945	-
Exploration and evaluation assets	9	163,501	168,975
Plant and equipment		11,984	27,740
TOTAL NON-CURRENT ASSETS		12,822,430	196,715
TOTAL ASSETS		16,276,516	4,604,168
CURRENT LIABILITIES			
Payables	10	565,656	593,984
Provisions	11	246,829	227,360
TOTAL CURRENT LIABILITIES		812,485	821,344
TOTAL LIABILITIES		812,485	821,344
NET ASSETS		15,464,031	3,782,824
EQUITY			
Issued capital		160,453,332	160,453,332
Reserves			
Profits reserve		28,968,834	28,968,834
Share-based payments reserve		13,402,658	13,402,658
Foreign currency translation reserve		1,249,090	1,539,969
Accumulated losses		(188,609,883)	(200,581,969)
TOTAL EQUITY		15,464,031	3,782,824

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Issued capital	Share-based payments reserve	Profits reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JUL 2024	160,453,332	13,402,658	28,968,834	1,583,625	(197,707,175)	6,701,274
Loss for the half year	-	-	-	-	(1,150,938)	(1,150,938)
Other comprehensive income	-	-	-	(183,109)	-	(183,109)
Total comprehensive income for the half year	-	-	-	(183,109)	(1,150,938)	(1,334,047)
BALANCE AT 31 DEC 2024	160,453,332	13,402,658	28,968,834	1,400,516	(198,858,113)	5,367,227
BALANCE AT 1 JUL 2025	160,453,332	13,402,658	28,968,834	1,539,969	(200,581,969)	3,782,824
Profit for the half year	-	-	-	-	12,168,740	12,168,740
Other comprehensive income	-	-	-	(290,879)	(196,654)	(487,533)
Total comprehensive income for the half year	-	-	-	(290,879)	11,972,086	11,681,207
BALANCE AT 31 DEC 2025	160,453,332	13,402,658	28,968,834	1,249,090	(188,609,883)	15,464,031

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	31 Dec 25 \$	31 Dec 24 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,108,109)	(1,515,719)
NET CASH USED IN OPERATING ACTIVITIES		(1,108,109)	(1,515,719)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		54,526	129,576
Payments for exploration and evaluation		(45,020)	(58,062)
Proceeds from disposal of subsidiaries		-	100,000
Proceeds from sale of plant and equipment		115,500	-
Payment for plant and equipment		(2,114)	(5,204)
NET CASH PROVIDED BY INVESTING ACTIVITIES		122,892	166,310
NET DECREASE IN CASH HELD		(985,217)	(1,349,409)
Cash and cash equivalents at beginning of the half year		3,830,736	6,714,999
Effect of exchange rate changes on cash held		22,910	35,115
CASH AND CASH EQUIVALENTS AT END OF THE HALF YEAR	6	2,868,429	5,400,705

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2025 to the date of this report.

Basis of Preparation

The financial report has been prepared on a going concern and accrual basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied. The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Consolidated Entity's ability to continue as a going concern.

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

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Consolidated Entity's financial statements for the financial year ended 30 June 2025.

New, revised or amending Accounting Standards and Interpretations adopted

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

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

2. INCOME

	31 Dec 25	31 Dec 24
The Consolidated Entity's operating loss before income tax includes the following items of income:	\$	\$
Share of Associate entity's net profit (refer to Note 12)	12,843,599	-
Net gain on sale of plant and equipment	105,745	-
Net gain on financial assets at fair value through profit or loss	480	360
Foreign exchange gains	313,788	218,224
Interest revenue	54,526	129,576
	13,318,138	348,160

3. EXPENSES

	31 Dec 25	31 Dec 24
The Consolidated Entity's operating loss before income tax includes the following items of expenses:	\$	\$
Exploration and evaluation expenditures	46,777	87,861
Employee benefits expense		
Salaries, fees and employee benefits	607,576	478,788
Superannuation	53,167	43,975

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. EXPENSES (continued)	31 Dec 25	31 Dec 24
	\$	\$
Corporate expenses		
Professional fees	113,063	166,917
ASX and CHESS fees	34,588	33,102
ASIC fees	1,558	1,989
Accounting, taxation and related administration	35,721	76,689
Audit	9,893	9,205
Share registry	9,553	9,434
Other corporate expenses	3,182	3,577
Occupancy expenses	49,304	29,295
Finance expenses	1,263	2,253
Administration expenses		
Insurance	34,897	38,132
Office administration	33,740	27,749
Travel, accommodation and incidentals	33,627	13,422
Depreciation	8,097	12,566
Write off of equipment	3,735	-
Provision for non-recoverability of VAT	15,482	392,412
Other administration expenses	54,175	71,732
	1,149,398	1,499,098

4. SEGMENT INFORMATION

31 Dec 2025	Peru \$	Australia \$	Total \$
Other	393,208	12,924,930	13,318,138
Total segment revenues and other income	393,208	12,924,930	13,318,138
Exploration and expenditure expenses	40,505	6,272	46,777
Personnel expenses	44,118	616,625	660,743
Corporate expenses	70,734	136,824	207,558
Finance expenses	641	622	1,263
Depreciation expense	3,716	4,381	8,097
Other expenses	44,404	180,556	224,960
Total segment profit	189,090	11,979,650	12,168,740
Total segment assets	237,948	16,038,568	16,276,516
Total segment liabilities	169,846	642,639	812,485

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. SEGMENT INFORMATION (continued)

	Peru \$	Australia \$	Total \$
31 Dec 2024			
Other	-	348,160	348,160
Total segment revenues	-	348,160	348,160
Exploration and expenditure expenses	50,929	36,932	87,861
Personnel expenses	34,834	487,929	522,763
Corporate expenses	81,002	219,911	300,913
Finance expenses	1,956	297	2,253
Depreciation expense	3,114	9,452	12,566
Other expenses	402,676	170,066	572,742
Total segment loss	(574,511)	(576,427)	(1,150,938)
30 Jun 2025			
Total segment assets	255,766	4,348,402	4,604,168
Total segment liabilities	177,016	644,328	821,344

5. LOSS PER SHARE

	31 Dec 25	31 Dec 24
	cents	cents
Basic and diluted loss per share	4.29	(0.41)

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

Net loss after income tax	12,168,740	(1,150,938)
	Shares	Shares
Weighted average number of ordinary shares	283,750,000	283,750,000

6. CASH AND CASH EQUIVALENTS

	31 Dec 25	30 Jun 25
	\$	\$
Cash at bank	2,868,429	3,830,736

7. 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed securities at fair value				
31 Dec 25	3,360	-	-	3,360
30 Jun 25	2,880	-	-	2,880

There have been no transfers between the levels of the fair value hierarchy during the financial half 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	31 Dec 25	30 Jun 25
		\$	\$
Cash and cash equivalents	6	2,868,429	3,830,736
Receivables	8	549,148	559,317
		3,417,577	4,390,053
Payables	10	(565,656)	(593,984)
		2,851,921	3,796,069

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

8. RECEIVABLES

	31 Dec 25	30 Jun 25
	\$	\$
Deferred consideration on sale of subsidiaries	400,000	400,000
Deposits	49,510	50,760
Other receivables	99,638	108,557
	549,148	559,317

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

9. EXPLORATION AND EVALUATION ASSETS			31 Dec 25	30 Jun 25
			\$	\$
Opening Balance			168,975	149,550
Exploration and evaluation costs			-	98,140
Net foreign exchange movement			(5,474)	-
Exploration and evaluation costs written off			-	(78,715)
Closing Balance			163,501	168,975
10. PAYABLES			31 Dec 25	30 Jun 25
			\$	\$
Trade payables			400,024	361,479
Other creditors and accruals			165,632	232,505
			565,656	593,984
11. PROVISIONS			31 Dec 25	30 Jun 25
			\$	\$
Employee benefits - annual leave			160,709	146,625
Employee benefits - long service leave			86,120	80,735
			246,829	227,360
12. INVESTMENT IN ASSOCIATE ENTITY		Ownership interest	31 Dec 25	30 Jun 25
Lithium Energy Limited (ASX:LEL)	27.69%	27.69%	12,646,945	-
LEL shares were suspended from trading on ASX on 25 October 2024 and its last closing price on 25 October 2024 was \$0.37.				
			31 Dec 25	30 Jun 25
Movements in carrying amounts			\$	\$
Opening balance			-	-
Share of profit after tax			12,843,599	-
Share of other comprehensive income			(196,654)	-
			12,646,945	-
13. RELATED PARTY TRANSACTIONS				
Transactions with other related parties				
During the financial half 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 \$19,126 due to LEL in respect of these expenses, which was paid on 15 January 2026.				
14. 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.				

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2025

15. CONTINGENCIES

(a) Directors' Deeds

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

(b) Deferred Payments from Settlement Agreement Relating to Apurimac Ferrum S.A.C.

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

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

- (i) **Resource Milestone Payment:** US\$2 million on the delineation of at least 500 Mt of JORC Mineral Resources at an average grade of at least 55% Fe with at least 275 Mt of contained iron having an average grade of at least 52.5% Fe, on the Apurimac Project mineral concessions.
- (ii) **Approvals Milestone Payment:** Up to US\$3 million on AF receiving all formal government environmental and community approvals for the construction and operation of an iron ore mine and required infrastructure with a design capacity of at least 10Mtpa of iron ore product, relating to the Apurimac Project mineral concessions.
- (iii) **Construction Milestone Payment:** Up to US\$5 million on formal approval of the AF Board to commence construction of an iron ore project or the commencement of bulk earthworks for an iron ore mine or processing plant, in either case with a design capacity of at least 10Mtpa of iron ore product, relating to the Apurimac Project mineral concessions.

The Consolidated Entity has royalty payment obligations as follows:

- (i) 1.5% of the net profits from sales of iron ore mined and iron ore products produced from the Apurimac Project mineral concessions.
- (ii) 2% of the proceeds of sales of other metals (on a net smelter return basis) mined from the Apurimac Project mineral concessions.

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

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

(c) Legal Disputes Over Peru Mineral Concessions

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2025

16. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (a) In February 2026, the Company agreed to reduce the \$400,000 deferred consideration receivable from the sale of the Paulsens East Iron Ore Project by \$135,000 as a set-off against a payment of the same amount made by Paulsens East Pty Ltd to a supplier to settle a contractual dispute arising prior to the sale. On 13 March 2026, the Company received \$265,000 in respect of the balance of the deferred consideration receivable from the sale of the Paulsens East Iron Ore Project (referred to in Note 8).

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

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DIRECTORS' DECLARATION

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

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial half year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Executive Chairman

13 March 2026

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STRIKE RESOURCED LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Strike Resources Limited

Conclusion

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

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

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

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

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

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STRIKE RESOURCES LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

13 March 2026

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LIST OF MINERAL CONCESSIONS

Apurimac Iron Ore Project (Peru)

(Strike – 80%)

The following mineral concessions were held as at 31 December 2025 and currently:

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

JORC MINERAL RESOURCES

Apurimac Iron Ore Project (Peru)

(Strike – 80%)

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

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

Category	Concession	Density t/m ³	Mt	Fe%	SiO ₂ %	Al ₂ O 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: Apurimac Mineral Resources Updated to JORC 2012 Standard

- * The Opaban 3 Mineral Resource has been diminished by production and sales of 50,095 tonnes of lump iron ore grading 65.78% Fe, 2.42% SiO₂, 0.72% Al₂O₃, 0.057% P and 0.09% S.

JORC CODE COMPETENT PERSONS' STATEMENTS

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

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

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

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

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

FORWARD LOOKING STATEMENTS

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

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

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SECURITIES INFORMATION

as at 31 December 2025

Securities on Issue

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

Distribution of Fully Paid Ordinary Shares

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	348	127,502	0.04%
1,001	-	5,000	656	2,037,631	0.72%
5,001	-	10,000	392	3,134,322	1.10%
10,001	-	100,000	744	27,480,780	9.68%
100,001	-	and over	269	250,969,765	88.45%
TOTAL			2,409	283,750,000	100.00%

Unmarketable Parcels

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	18,518	1,473	6,176,762	2.18%
18,519	-	over	936	277,573,238	97.82%
TOTAL			2,409	283,750,000	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 18,518 shares or less (being a value of \$500 or less in total), based upon the Company's closing share price of \$0.039 on 31 December 2025.

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SECURITIES INFORMATION

as at 31 December 2025

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	
		28,023,484	9.88
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,236,824	9.60
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	BNP PARIBAS NOMINEES PTY LTD	3,500,295	1.23
9	MR STEVEN JAMES CLUNE & MRS LISA MICHELLE CLUNE	3,282,273	1.16
10	MR HONGWEI YAO	2,671,798	0.94
11	LAVISH LIMOUSINES PTY LTD	2,555,657	0.90
12	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	1,478,437	0.52
20	PRINT LOGIC WA PTY LTD	1,300,000	0.46
	TOTAL	164,802,665	58.08%

Substantial Shareholders

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

¹ Voting power reflects registered shareholdings and percentage voting power based on issued capital, as at 31 December 2025