

MARKET ANNOUNCEMENT

Update on \$5 Million Receivable on Termination of Iron Ore Royalty Entitlement

Orion Equities Limited (ASX:OEQ) (**Orion** or **Company**) refers to its market announcement of 3 January 2024 entitled "5 Million Receivable on Termination of Iron Ore Royalty Entitlement" whereby the Company announced that CXM Pty Ltd (**CXM**) (a wholly-owned subsidiary of Orion) had agreed to terminate and provide releases under the Orion Royalty¹ in relation to the Paulsens East Iron Ore Project, which Strike Resources Limited (ASX:SRK) (**Strike**) had entered into an agreement to sell to Miracle Iron Holdings Pty Ltd (**Miracle**)², in consideration of Miracle agreeing to pay \$2 million to CXM on completion of the sale (with a further \$3 million payment deferred to 30 June 2024).

Strike has announced that³:

- Shareholders have approved the disposal of the Paulsens East Iron Ore Project at a General Meeting⁴ held earlier today⁵; and
- All conditions under the sale agreement have been satisfied and completion of the agreement is scheduled to occur on Friday, 8 March 2024.

Orion will provide another update after completion of the sale on Friday, 8 March 2024.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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1 Refer to the following ASX announcements: Orion's announcement dated 23 September 2005: CXL Retains a 25% Free Carried Interest in NT Uranium Tenements, Strike's announcement dated 20 September 2005: Acquisition of Uranium Tenements and Strike's announcement dated 11 August 2008: Acquisition of Outstanding Interests in Berau Coal and Paulsens East Iron Ore Projects.

2 Refer Strike's ASX announcement dated 2 January 2024: Proposed Divestment of Paulsens East Iron Ore Project

3 Refer Strike's ASX Announcement dated 6 March 2024: Shareholders Approve Disposal of Paulsens East Iron Ore Project

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

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

