

Thursday, 13 December 2007

## MARKET ANNOUNCEMENT

### Entitlement Ratio Under In Specie Distribution

The Company refers to an in specie distribution of 16 million Alara Uranium Limited (**Alara**) shares (**In Specie Distribution**) to be effected by the Company undertaking an equal reduction of share capital (**Capital Return**), which was approved by shareholders at the recent 2007 Annual General Meeting,

The record date to determine the entitlement of Strike shareholders to receive Alara shares under the Capital Return was 10 December 2007 (**Record Date**).

The total issued share capital of Strike as at the Record Date was 86,312,419 shares.

Accordingly, under the Capital Return and based on the above total issued capital, Strike shareholders will receive a pro-rata distribution in specie of Alara shares on the basis of:

- ~0.18537 of an Alara share for every one Strike share held; or alternatively,
- One Alara share for every ~5.3945 Strike shares held,

on the Record Date, rounded to the nearest whole number of Alara shares<sup>1</sup>.

The Capital Return will occur shortly with Alara holding statements being dispatched to eligible Strike shareholders on 17 December 2007 (the date of transfer of Alara shares to eligible Strike shareholders shall be known as the **In Specie Distribution Date**).

The Capital Return will also have the effect of reducing the exercise price of existing Strike options which remain unexercised after the Record Date by the value of the value of the Capital Return per Strike share.

The Company will make an ASX announcement as to the value of the Capital Return per Strike share, together with the corresponding reduction in the exercise prices of existing Strike options, as soon as possible after the In Specie Distribution Date.

Shareholders will receive, with their Alara holding statements, a Capital Return Statement advising the number of Alara shares distributed and the value of their Capital Return. Optionholders will also receive notice of the value of the reduction in the exercise prices of their Strike options and amended option holding statements (containing an amendment to the exercise price of their options). These documents will be despatched on 17 December 2007.

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#### For further information:

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<sup>1</sup> The Company reserves the right to round fractional entitlements as it deems fit to ensure the In Specie Distribution does not exceed 16 million Alara shares

