

MARKET ANNOUNCEMENT

Strategic Review

The Company confirms that the full Board of Strike recently met to conduct a strategic review of the Company's plans projects and operations moving forward, together with related corporate and board composition matters.

This strategic review was conducted in light of the recent positive settlement of matters in Peru¹ and the resumption of development strategies for Strike's flagship Apurimac Iron Ore Project.

Company Projects

The Company confirms that the development of the Apurimac Iron Ore Project, through its interest in Peruvian company Apurimac Ferrum S.A. (AF) remains its primary focus. A plan of activities to resume exploration and development activities (which were halted as a result of the dispute between AF shareholders - which has now been settled - and uncertainties in capital and resource markets) is currently being prepared by Strike for approval by the AF board.

The objectives of such plan will be to seek a significant increase the resource base of the Apurimac Project area and to refine various development options for this project.

The Company expects to provide a further updates on these matters once approval from the AF board is received.

As a secondary objective, the Company will continue with its development of its Berau Coal Project in Indonesia and the examination of various funding alternatives for this project.

Board

The following board changes will also be implemented as a consequence of the review.

- Dr John Stephenson has advised the Company that he intends to step down as Chairman. Dr Stephenson will remain on the Board as a Non-Executive Director. Dr Stephenson will formally step down once a new Chairman is appointed. In this regard, the Board has commenced a formal selection process for the appointment of a replacement Chairman.

¹ Refer [27 July 2009 ASX announcement entitled "Positive Settlement of Disputes in Peru"](#)



- Mr Farooq Khan and Mr William Johnson will transition from Executive to Non-Executive Directors after the conclusion of the upcoming 2009 annual general meeting.
- Mr Victor Ho has resigned as an Executive Director but will remain as Company Secretary.
- Mr Matthew Hammond has been appointed to the Board as a Non-Executive Director.

Mr Hammond is the Group Strategist at Metalloinvest Holdings, where he has responsibility for part of the non-core asset portfolio and advises the Board on strategic acquisitions and investments. Prior to joining Metalloinvest, Mr Hammond was a deputy Director at Credit Suisse, where he worked for 12 years. He has a BA (Hons) from Bristol University. Metalloinvest is a major shareholder in Strike.

Subsequent to the conclusion of these matters, the Board will comprise a new Chairman, Mr Shanker Madan as Managing Director and Dr John Stephenson, Professor Malcolm Richmond, Mr Farooq Khan, Mr Farhad Moshiri, Mr William Johnson and Mr Matthew Hammond as Non-Executive Directors.

This new Board structure is being implemented to accord with established corporate governance principles and will better accommodate the needs of the Company as it transitions from being an explorer to a developer of significant mining projects.

For further information:

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