

Thursday, 25 March 2010

MARKET ANNOUNCEMENT

New Chairman and Managing Director

Strike is pleased to announce the appointment of Ken Hellsten as Managing Director. Mr Hellsten succeeds Shanker Madan, who has retired as Managing Director and has been appointed as Non-executive Company Chairman to succeed John Stephenson, who sadly passed away in February.

Mr Hellsten is a geologist with over 30 years' experience in the resources industry. He has been employed in senior executive roles ranging from exploration to development and operations with both large multi-national and smaller resources companies, including BHP-Billiton, Centaur Mining, Ironclad Mining and Polaris Metals. During the past 20 years Mr Hellsten has led teams responsible for the definition and development of significant gold and nickel projects. Most recently he served as Managing Director of Polaris Metals NL, where he added significant value for shareholders through progressing the company's iron ore assets towards development, and leading a strategic partner search which ultimately resulted in the acquisition of Polaris by Mineral Resources Limited earlier this year.

Commenting on Mr Hellsten's appointment as Managing Director, Chairman Mr Shanker Madan said: "The Company is very fortunate to have been able to attract a person of Mr Hellsten's calibre and industry experience. Mr Hellsten's extensive project development and operations experience makes him ideally suited to lead Strike through the next phase of its development, as it transitions from exploration to a producing resources company through the development of its Berau coal project and the exciting Apurimac iron ore project in Peru".

"These changes are the culmination of the strategic review undertaken last September, which has seen the Board restructured and the executive team further strengthened to deliver value for shareholders through the timely development of the Company's high quality assets".

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