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RESOURCES LIMITED



**Developing
A World-Class Iron Ore Project – Peru**
and an early cash flow from Thermal Coal – Indonesia
Strike Resources Limited, March 2010

Presentation Schedule

- **Strike Resources Limited – Corporate Summary**
- **Overview of Peru Iron Ore Projects**
- **Apurimac Development**
- **Product and Process Design**
- **Transport**
- **Port**
- **Prefeasibility Study Results**
- **The Cuzco Project**
- **Indonesian Thermal Coal**
- **Strike – Undervalued Relative to Peers**
- **Summary**

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Executive Summary

- The Company's flagship project is a 20 Mtpa, high-quality iron ore Project in Peru.
- Resource recently upgraded to 269Mt 142Mt Indicated @57.8% Fe* and 127Mt Inferred @ 56.7% Fe** - a significant milestone on the path to project development.
- Pre feasibility study points to attractive project economics, with:
 - low operating costs
 - ample water & power
 - identified port site and infrastructure
 - high-grade product.

* at the Opaban1 (133.5Mt) and Opaban 3 (8.5Mt) concessions.

** at the Opaban 1 concession. The Indicated and Inferred resources at Opaban 1 are based on a cut-off grade of 40% Fe. JORC competent person statements appear at the end of this presentation.

Executive Summary (cont'd)

- The Company's plans to develop a 3 Mtpa thermal coal project in Indonesia are well advanced.
- The Company has a strong balance sheet and management team capable of bringing both projects into production.

Strike Resources Limited is listed on the Australian Securities Exchange (ASX)

- **ASX Code:** SRK
- **Capital structure:**
 - Ordinary, fully-paid shares 130 million
 - Unlisted options 18.3 million
 - Fully-diluted issued capital 148.3 million
- **Major shareholders include:**
 - Gallagher Holdings Limited 19.0%
 - Orion Equities Limited (OEQ) 10.1%
 - Database Systems Limited 7.2%
- **Cash Position:** ~ A\$ 46 million

Strike Resources Directors have extensive iron ore industry and commercial experience

Shanker Madan (Managing Director)

BHP, Rio Tinto, Hamersley Iron.
30+ years' iron ore experience.

Malcolm Richmond

Managing Director Development - Hamersley Iron.
Managing Director R&D-Rio Tinto.
30+ years bringing billion dollar iron ore projects on-line.

Farooq Khan

20+ years capital markets experience.
Executive management of ASX-listed companies.
Corporate law background.

William Johnson

20+ years' experience in senior management and executive roles in public companies in Australia, New Zealand and Asia.

Farhad Moshiri

Executive Chairman of Metalloinvest (leading Russian mining and metals group).

Matthew Hammond

Group Strategist at Metalloinvest.
Formerly Director at Credit Suisse for 12 years.



PERU

Peruvian operations summary

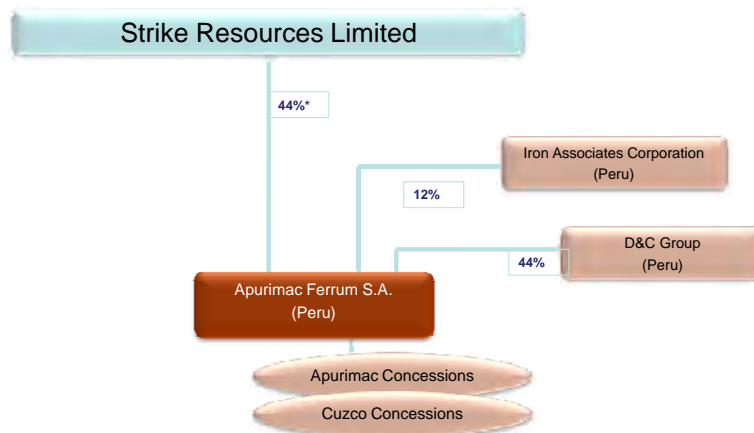
- **Strike is developing a 20 Mtpa high-grade (68% Fe) iron ore operation in Peru, with a resource potential of over 1 billion tonnes.***
- **Pre-feasibility study confirms potential project earnings of ~US\$ 900 million annually at current benchmark prices.**
- **Recent resource upgrade to 269Mt, comprising 142Mt* Indicated @57.8% Fe and 127Mt** Inferred @ 56.7% Fe, is an important step towards production.**

*The potential quantity of the target iron ore mineralisation in this section of this presentation is conceptual in nature. There has been insufficient exploration to define an additional Mineral Resource in relation to that target iron ore. It is uncertain whether further exploration will result in the determination of an additional Mineral Resource in relation to that target iron ore.

** at the Opaban1 (133.5Mt) and Opaban 3 (8.5Mt) concessions.

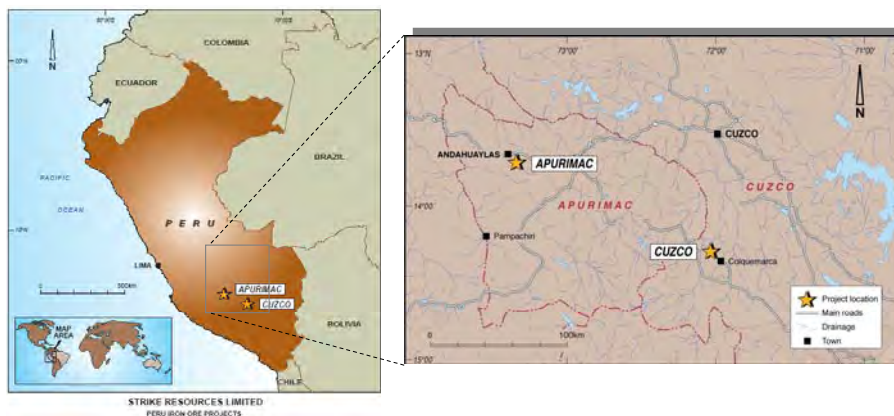
+ at the Opaban 1 concession. The Indicated and Inferred resources at Opaban 1 are based on a cut-off grade of 40% Fe.
JORC competent person statements appear at the end of this presentation.

Strike holds its interests in Peru through a joint venture company, Apurimac Ferrum S.A. (AF)



* Strike can potentially move to 100% of AF within 3 years through a 'shootout' mechanism.

The Peruvian projects are located on the Andean Plateau



Peru is a world-class mineral belt

- Peru is among the top five producers in the world of silver, zinc, gold, copper and lead.
- Rio Tinto, Xstrata, Newmont, BHP, Shougang and Teck Cominco, amongst many others, have a large stake in Peru's mining industry.
- Peru offers:
 - free-trade agreement with the USA
 - a stable investment environment (credit rating BBB+)
 - lock-in tax rates, funds repatriation rules etc
 - competitive labour costs
 - corporate tax rates and royalties comparable to Australia
 - next to China, the best-performing economy in the first quarter of 2009 (*Australian Financial Review* – 5 Feb 2009).

Historical reports estimate a potential target above 1000Mt* with current JORC resource of 269Mt

- Potential for 1 billion tonnes of high-grade mineralisation* from published estimates for Apurimac and Cuzco project areas by the Peruvian Ministry of Energy and Mines (1974) and Takahashi Trading (1961), based on surface mapping and sampling programs.
- Current *Inferred and Indicated Resources* of 269Mt:
 - Inferred Resource: 127Mt @ 56.7% Fe**
 - Indicated Resource: 142Mt @ 57.8% Fe⁺



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** at the Opaban 1 concession.

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The Apurimac Project

Apurimac Project location



Operating conditions in Apurimac are highly favourable for developing a world-class mine

➤ Climate

- elevation - 3,500m ASL
- similar elevations to many large mines in Peru
- weather conditions benign.

➤ Labour

Apurimac Project located 15km from Andahuaylas with 50,000 population.

➤ Power

Existing regional infrastructure with surplus power on national grid available.



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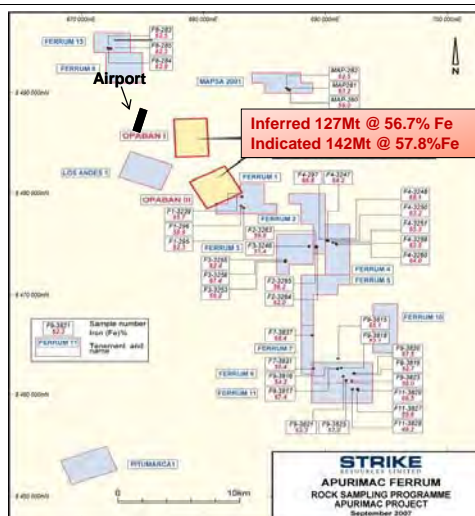
Drilling has only scratched the surface at Apurimac to date

- The Apurímac project is at the heart of a new iron ore province.
- 72 concessions - 59,000 Ha.
- Numerous +60% Fe rock chip samples on the majority of concessions indicate significant potential for large resource.
- Resources at Opaban 1 and Opaban 3 concessions:
 - Inferred: 127Mt @ 56.7% Fe*
 - Indicated: 142Mt @ 57.8%Fe+

* at the Opaban 1 concession.

+ at the Opaban1 (133.5Mt) and Opaban 3 (8.5Mt) concessions.

"The Indicated and Inferred resources at Opaban 1 are based on a cut-off grade of 40% Fe. The basis of the Resource estimation is detailed in Strike' ASX announcement dated 11 February 2010. JORC competent person statements appear at the end of this presentation.



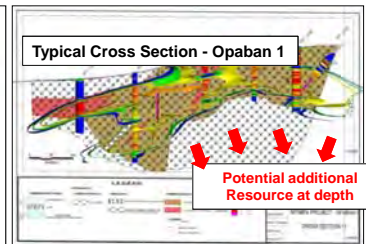
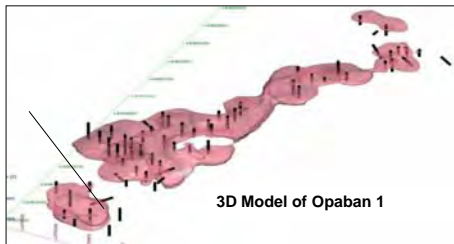
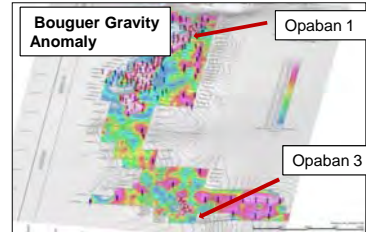
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Target iron ore mineralisation for Opaban 1 and Opaban 3 is projected at 300 - 350Mt at 57.3% Fe*

➤ Target mineralisation is based on:

- undrilled gravity and magnetic anomalies
- both deposits open at depth and to the west
- high-grade intercepts, e.g. 0 to 154m at 62.8% Fe.



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Pre-feasibility study points to attractive project economics



➤ The pre-feasibility study completed in June 2008 focussed on the economics of a 20Mtpa mining operation:

- average operating costs of approximately US\$15.95 per tonne (including contingencies)
- total capital cost of approximately US\$2.5 billion (including contingencies); and
- high-quality product grading of +68% Fe; very low in alumina, phosphorous and other impurities.

➤ Current JORC Indicated and Inferred Resources, *if converted to Reserves, would support a 20Mtpa operation with a 10 year mine life.*

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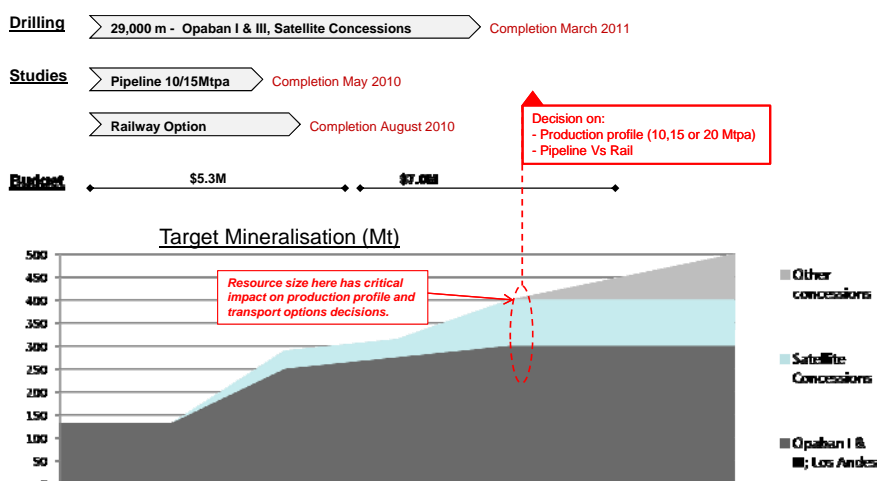
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An aggressive campaign of works is planned at Apurimac

- Exploration and development budget of US\$15 million.
- 29,000m of drilling planned to commence in mid 2010.
- Target iron ore mineralisation of 300 – 400Mt at 57.3 Fe.*
- 10 and 15 Mtpa slurry pipeline options to be considered to pre-feasibility level study – contract awarded.
- Railway option to be considered to pre-feasibility level – contract awarded.
- Bulk sampling and metallurgical test work.
- Detailed environmental studies.

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Focus is on building additional iron ore resources and completing evaluation of engineering options





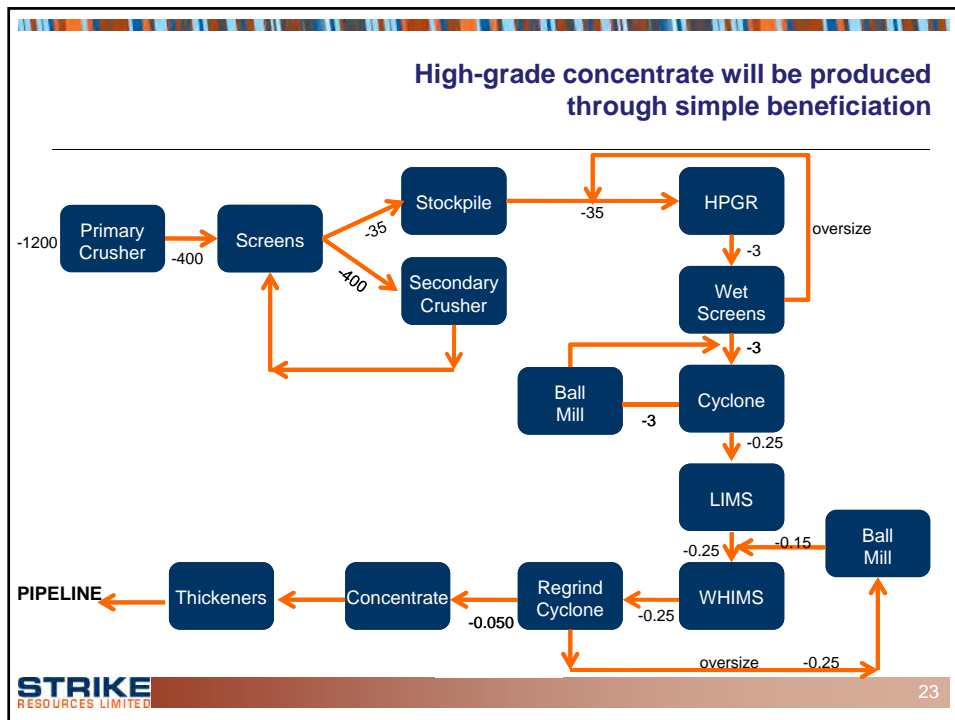
Apurimac Project Development

Test work has confirmed the ore has excellent metallurgical properties

- Test work on reverse-circulation chip samples from Opaban I returns product grades at coarse crushing with particle sizes of 80% passing 125 and 250 microns as follows:

Fe	68.02%	to	68.28%
Al ₂ O ₃	0.30%	to	0.35%
SiO ₂	1.51%	to	1.77%
P	0.01%	to	0.02%

- These excellent results suggest low energy consumption for the beneficiation process, which means lower operating costs. No floatation circuit is required as part of the beneficiation process.



Topography favours a slurry pipeline, offering low-cost transportation to the coast

- Pipeline offers relatively low capital expenditure and operating cost.
- The route allows for gravity to do most of the work, minimising the need for extensive pumping.
- Water and gas are readily available.
- Targeted throughput: 20 Mt pa expanding to 40Mt pa.
- **Proven technology – existing slurry pipelines include:**
 - Bailadila (India) – 7 Mt pa, ~270km
 - Samarco (Brazil) – 18 Mt pa, ~350km
 - MMX Minas-Rio (Brazil) – 26.5Mt pa, ~525km

MBP Bauxite Pipeline, Brazil
24 inch, 244 km 13.5 MTA

**Profile and Hydraulic Grade Line Apurimac Project .
Liners Are Not Required. No Return Pipe.**

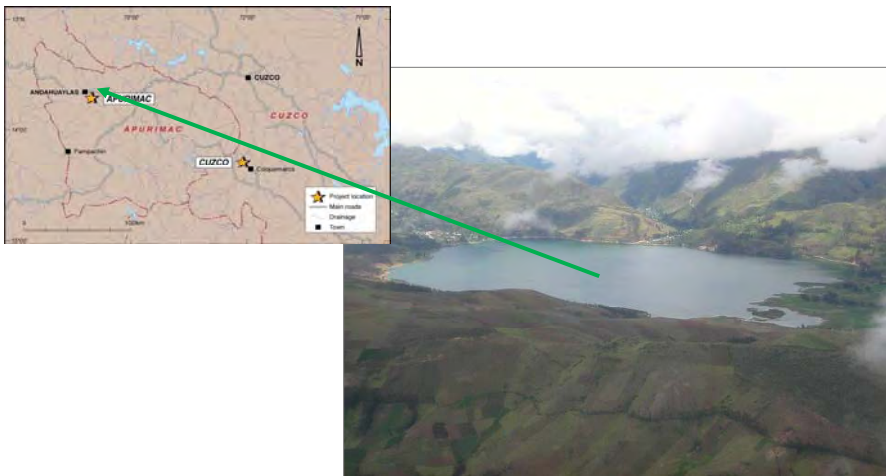
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The pipeline route has been identified

The map displays a proposed pipeline route (indicated by a thick red line) traversing the Andean region. Key locations marked include Iquitos, Tarma, Huancavelica, and Huancayo. The route starts near the coast and extends inland through mountainous terrain. A scale bar at the bottom indicates distances in kilometers. An inset map shows the location of the project area within Peru.

Large bodies of water are located nearby to support transport by slurry pipeline



The figure consists of two parts. On the left is a map of the region around Cuzco, Peru, showing the Apurimac and Cuzco rivers. A green arrow points from a star symbol on the map to a large lake in the aerial photograph on the right. The map includes a legend with symbols for 'Project location' (star), 'Main route' (dashed line), 'Drainage' (blue lines), and 'Town' (black square). The aerial photograph shows a large, calm lake surrounded by steep, forested mountains under a cloudy sky.

Port – potential locations

- Proposed port site changed from Tres Hermanas to San Juan. Both offer:
 - deep water (20m+) within 300m from shore
 - protection from southern ocean currents
 - highway access.
- Tres Hermanas was initially preferred due to land access issues at San Juan.
- Peruvian Government:
 - also prefers San Juan
 - will make site available through a pro-inversion process
 - AF is most the likely candidate to build a port.



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COELVISAC
CONSORCIO ELÉCTRICO DE VILLAVIEJA S.A.

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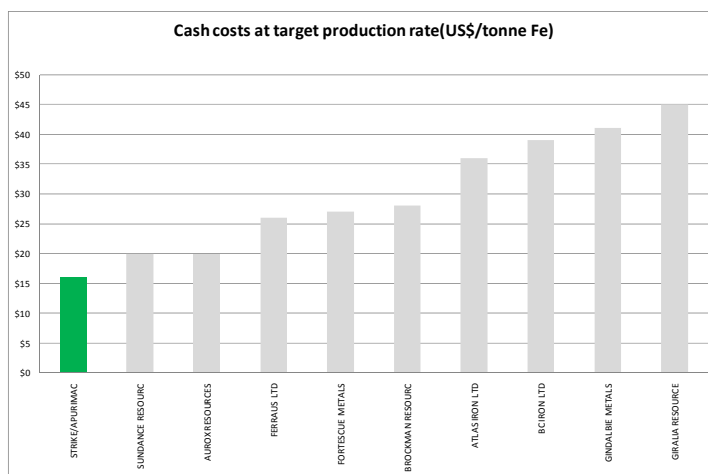
The pre-feasibility study estimated low operating costs for the Apurimac Project

Description	Cost US\$/T dry Concentrate
Process, general and administration	0.93
Reagents and consumables	1.03
Infrastructure	0.40
Power	2.74
Spares	2.78
Mining and geology	6.30
Port operations	<u>0.32</u>
Total	14.50
Contingency	<u>1.45</u>
Total incl. contingency	15.95

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Apurimac operating costs will be much lower than Australian mines



Source: ASX Company Announcements

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Estimated capital costs for Apurimac are reasonable for a project of this scale

Description	Cost US\$M
Mine site and off site infrastructure	361,082
Process plant	341,971
Tailings	48,329
Concentrate pipeline	489,962
Port	280,962
Water supply	34,886
Electrical and communications	54,654
Total indirects	692,765
Total	2,304,611
Contingency	200,555
Total incl. contingency	2,505,166

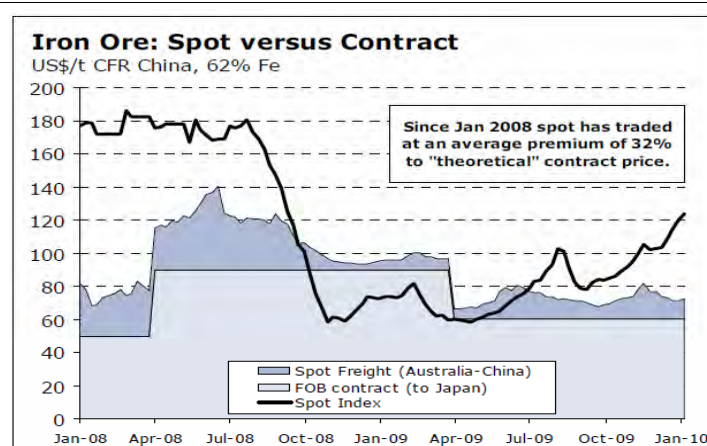
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**Forecast earnings and net present value for
Apurimac are very attractive**

Description	Units	Estimate
Price per tonne FOB	US\$/T	60
Cash operating costs per tonne	US\$/T	18
Tonnes per annum	MT	20
Capex	US\$M	2,500
EBITDA (first year full production)	US\$M	880
Net present value (8% discount rate)	US\$M	1,100

Iron ore spot prices are trending up



Source: GS, Reuters, Metals Bulletin, Platts, TSI, SRK

Good grades, simple metallurgy and low cost structure gives a distinct advantage

- Apurimac offers superior grades compared to lower grade ores from Australia.
- Operating costs are expected to be very competitive.
- Apurimac ore is a mix of hematite and magnetite, which liberates easily with two-stage magnetic separation:
 - LIMS for magnetite and
 - WHIMS for hematiteproducing a very high-grade concentrate (~68% Fe) at 70% weight recovery at a relatively coarse grain size from a head grade of 57.3% Fe.
- Potentially large tonnage production should allow purchasers to secure long term supply contracts against current major producers – BHP, Rio, Vale.

Strike is building strong community relations in Peru

- Local community approvals are required for land access and mining.
- Company has appointed strong, experienced Community Relations team.
- Mine development involves negotiations with many communities.
- After considerable investment in time and money, strong community support is being fostered.
- Some approvals are in hand, others are being negotiated.



The Apurimac Project has the potential to be a world-class, highly- profitable iron ore mine

- **Strike's objective is to delineate sufficient resource to support a 20Mtpa operation at Apurimac.**
- **Capex of \$125 per annual tonne of production is comparable with other major iron ore mines.**
- **Operating costs per tonne will be among the lowest in the world.**
- **Peru is a very attractive country to operate in, with established mining infrastructure and supportive government.**
- **High-quality concentrate produced from Apurimac will add to blast furnace productivity and be keenly sought by steel mills.**



The Cuzco Project

Cuzco Project location

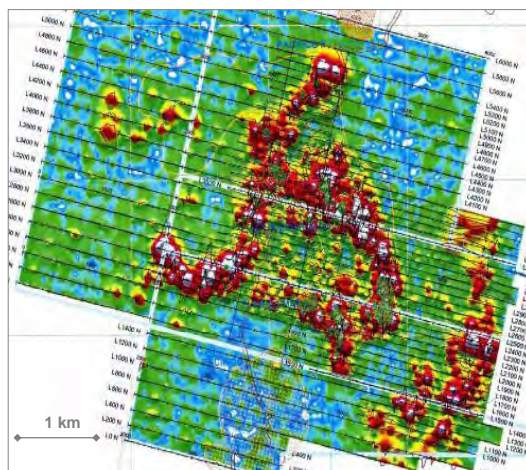


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Cuzco has a mineralisation target of 500 - 650Mt at 45 to 60% Fe*

- 23 Concessions with an area of 17,963 ha.
- The Cuzco deposits occur as radial iron ore deposits within a 4km diameter area around an intrusive core.
- Current drilling on 30% of radial anomaly.
- Work done to date includes:
 - geophysical surveys
 - rock chip sampling of outcropping mineralisation
 - 168 drill holes totaling 16,941m.



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A second pipeline from Cuzco may join with the Apurimac pipeline



Why coal In Indonesia?

- Demand for thermal coal is expected to grow strongly to 2030, driven primarily by industrialisation in China and India and the resulting growth in demand for energy.
- Indonesia is the world's largest exporter of thermal coal and is well placed to supply the expanding Chinese and Indian markets.
- Strike has been exploring in Indonesia for 3 years.
- Strike is expecting to generate significant free cash flow from its coal operations by 2011, which will assist with the funding of development of its flagship Peruvian iron ore projects.

Berau Thermal Coal Project - Location



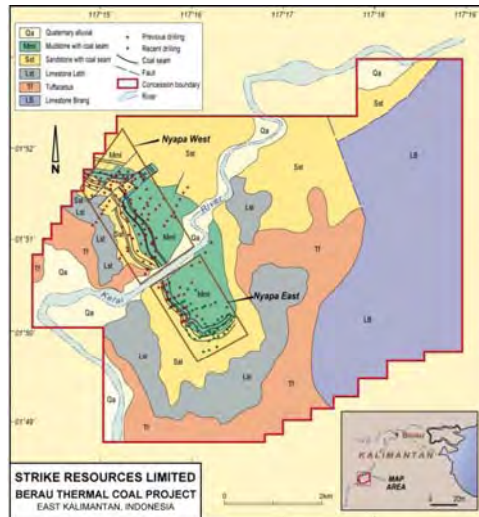
- The Project's 5,000ha concession is located 40km south-west of Tanjung Redeb, the capital of the Berau Regency and 260km north of Samarinda, the capital of East Kalimantan.
- Rights to 100% of coal and mineral resources (subject to royalty).

Approximately 20,000m of drilling has established a JORC Resource in Berau of 27.7Mt

- Berau thermal coal JORC Resource* is 27.7 Mt:
 - Measured 11.0 Mt
 - Indicated 11.1 Mt
 - Inferred 5.6Mt.

- Coal quality:
 - K/cal (gar): 5605 - 5633(gar)
 - moisture (ar): 16.6 - 16.9
 - internal moisture: ~14%
 - ash: 5.8 to 6.0 (adb)
 - sulphur: 0.66 %.

*The JORC Competent Person statements for this Resource are in Strike's ASX Announcement dated 11 December 2009.

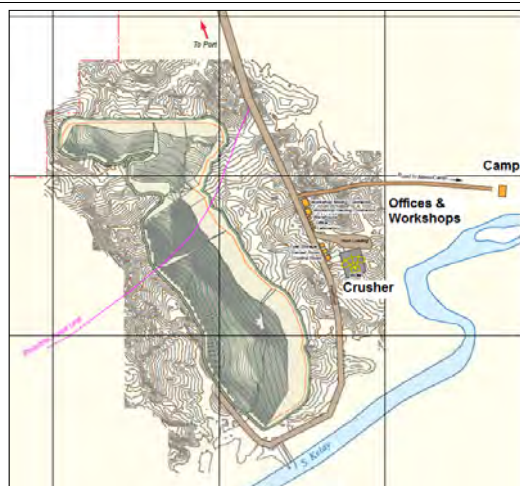


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Strike has completed a feasibility study confirming the economic viability of an open-cut contract mining operation

- IUP Production License approved.
- AMDAL (Environmental) approval received.
- Community approvals (agreements) received.
- Life of mine plan has been drawn for the first 8Mt production.
- Strike is evaluating tenders for infrastructure and mining contractors.
- Barge loading port purchased.



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Production from Berau is planned to scale up from 1.5Mtpa to 3Mtpa

- Coal will be transported 30km by road from the mine to a new barging port on the Segah River.
- Coal will then be barged to a trans-shipment location approximately 30km offshore.
- Other mines in this area use the same method of production and shipment.
- Production is planned to scale up from 1.5Mtpa to 3Mtpa in year 2.
- Design capacity for 5Mtpa should more resources be found by drilling the additional 4000ha of unexplored ground.



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Marketing studies and visits have confirmed that Berau coal will be well received in Asian markets

Current sale arrangements are 2.5Mt coal off-take LOIs with:

- Formosa Plastics (Taiwan) – a Fortune 500 company
- CNBM (China-based) – the second largest cement producer in the world



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Strike has completed a detailed feasibility study, which has confirmed the project has positive economics

- **Total capital costs of ~US\$19 million.**
- **Annual forecast operating surplus of approximately US\$39 million, based upon:**
 - **a projected long term coal price of approximately US\$54/tonne FOB ship (current price is approximately \$58 - \$60/tonne)**
 - **average operating costs of approximately US\$41/tonne**
 - **3Mt peak production per year.**

Peer Group Comparison

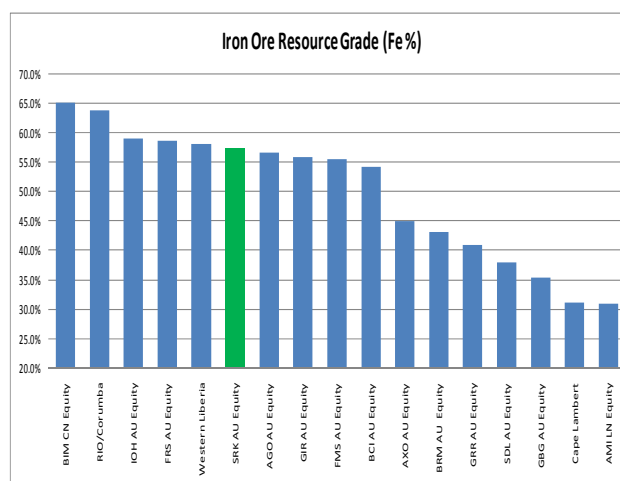
An analysis of key metrics relative to emerging iron ore peers suggests that Strike is presently undervalued

- Advanced stage, premier emerging iron ore project.
- Vastly undervalued relative to its peers.
- **Strong rerating potential.**
- Potential for further enhancement from imminent production of thermal coal.

Peer group comparison – iron ore Resource grade (Fe%)

SRK's Apurimac Project iron ore has an average grade 57.3% Fe as is, without beneficiation, and is of:

- high-quality
- moderate silica
- low alumina
- lowest quartile phosphorus globally



Source: ASX company announcements

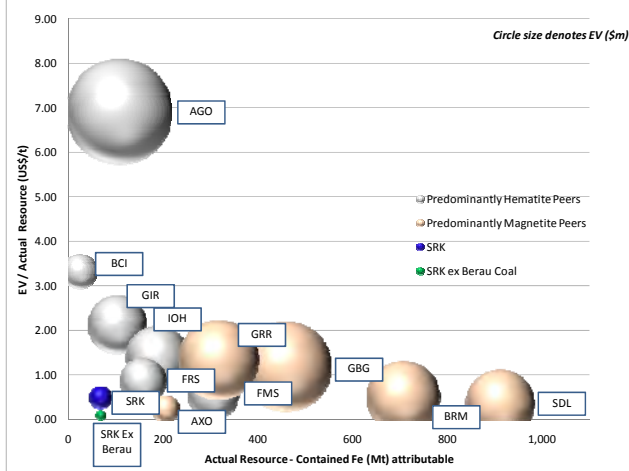
Strike appears undervalued relative to its emerging peers, based on current attributable resource

Resource of 269 Mt
@ 57.3% Fe. (SRK
44%)

SRK excluding
Berau Coal ¹

¹ Berau Coal value stripped out
based on EV/Resource coal
metric of A\$1/t.

EV = Enterprise Value



Source: Bloomberg, ASX company announcements

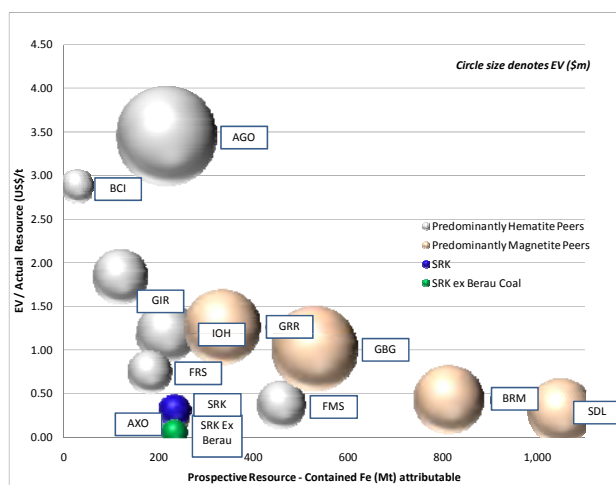
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Strike also appears undervalued based on prospective resources

Assumes SRK
exploration target of
370-450Mt @ similar
% Fe.

Assumes SRK @
100% interest in
Peruvian Iron Ore
Projects .

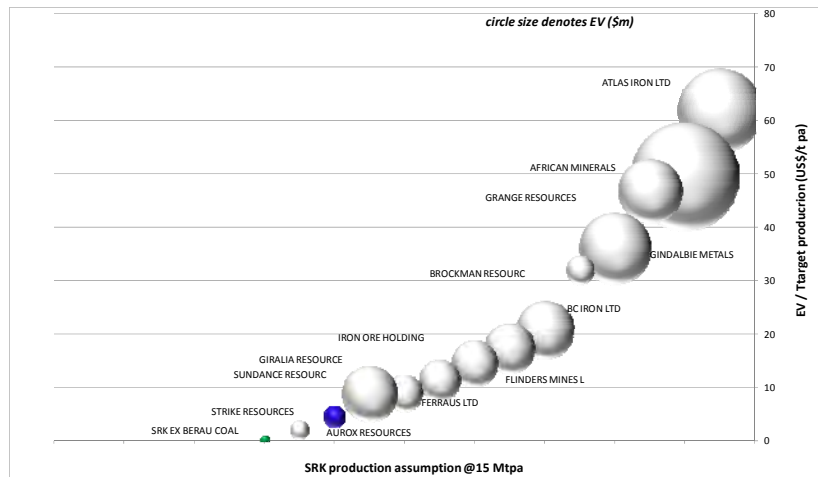


Source: Bloomberg, ASX company announcements

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Strike also appears undervalued based on its target production metric

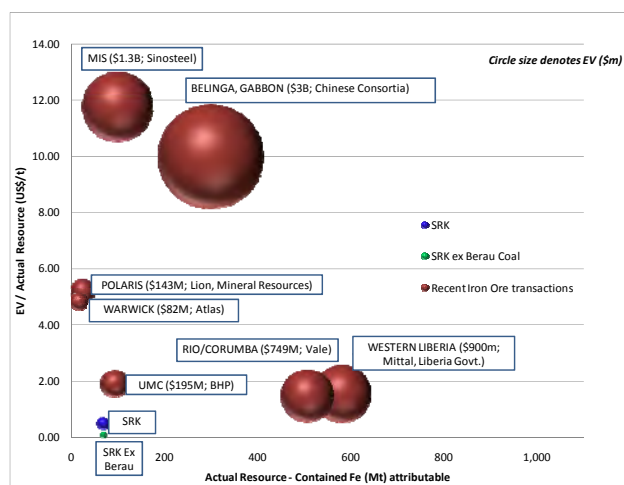


Source: Bloomberg, ASX company announcements

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Recent transactions globally since 2006 illustrate prospective value upside

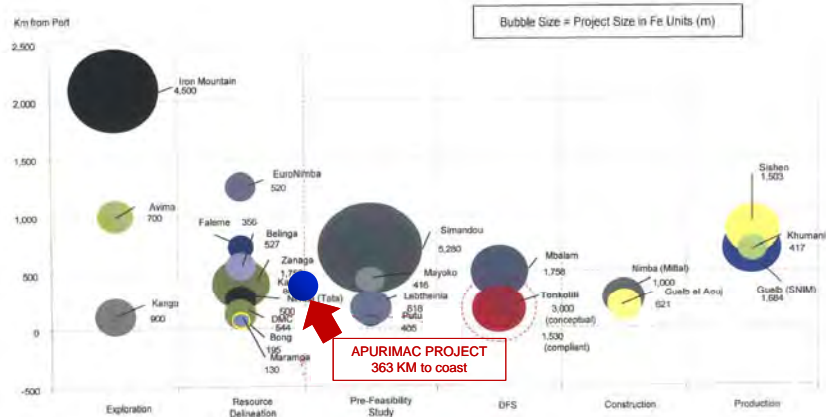


Source: company announcements

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Iron ore project benchmarks show that the Apurimac Project is not remote from port by global standards



Source: African Minerals Sep 2009, SRK

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Summary

- Strike is developing a 20 Mtpa high-grade (68% Fe product) iron ore operation in Peru, with a JORC resource of 269MT and a resource potential of over 1 billion tonnes.
- Strike is advancing its thermal coal project in Indonesia to commence production in 2010.
- Strike has strong operational teams to manage its projects.
- Analysis of key metrics relative to emerging iron ore peers suggests that Strike is presently undervalued.

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Disclaimer

This material contains certain forecasts and forward-looking information, including regarding possible or assumed future performance, costs, production levels or rates, prices, reserves and resources or potential growth of Strike Resources, industry growth or other trend projections.

Such forecasts and information are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Strike Resources.

Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

JORC Competent Person statements

The information in this document that relates to Mineral Resources at the Opaban 1 concession has been jointly compiled by Mr Bruce Sommerville, (BAppSc, BSc (Hons)) who is a member of the Australasian Institute of Mining and Metallurgy and is an employee of SRK Consulting Pty Ltd (which is unrelated to Strike Resources Limited) and Mr Hem Shanker Madan (M. Sc (Appl. Geol.) who is a Member of The Australasian Institute of Mining and Metallurgy and is the Managing Director of Strike Resources Limited. Mr Madan is responsible for data collection and data quality in respect of the Opaban 1 concession and Mr Sommerville is responsible for Mineral Resource estimation in respect of the Opaban 1 concession. The information in this document that relates to Mineral Resources at the Opaban 3 concession has been solely compiled by Mr Hem Shanker Madan. Information which relates to exploration targets has been compiled solely by Mr Hem Shanker Madan or from third party sources referred to herein, but in all cases without involvement of Mr Sommerville. Messrs Sommerville and Madan have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)." Messrs Sommerville and Madan consent to the inclusion in this document of the matters based on their information in the form and context in which it appears.

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