

Wednesday, 26 July 2006

MARKET ANNOUNCEMENT

Presentation at Australian Uranium Conference

We are please to enclose a copy of a presentation to be made by Managing Director, Mr Shanker Madan, later this afternoon at the Australian Uranium Conference in Fremantle, Western Australia.

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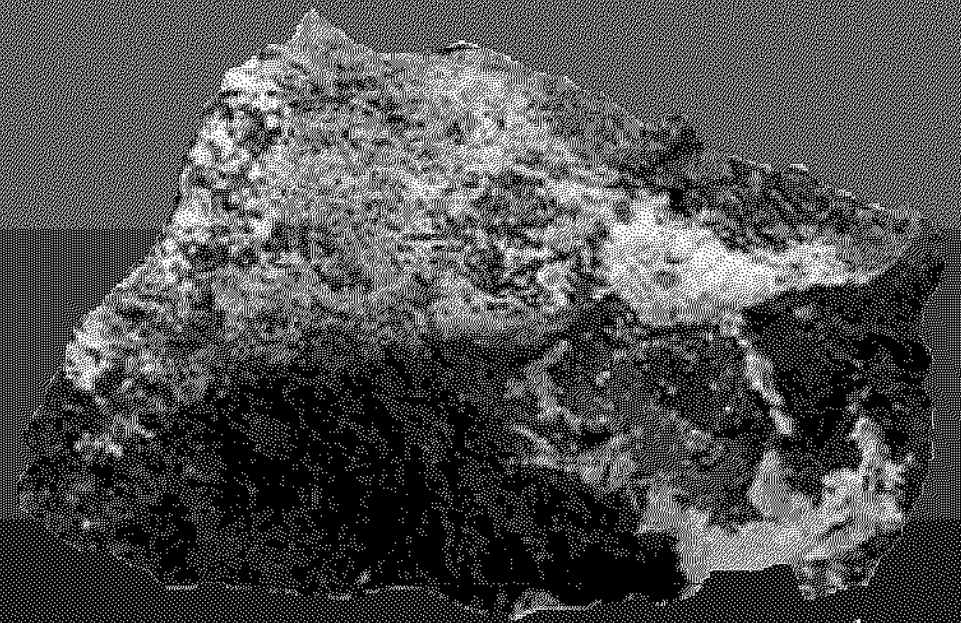
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STRIKE
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Portfolio of Projects



26/07/2006

Strike's Portfolio of Projects

- **Australia**

- Uranium NT – Earning 75% in 5 ELA (1666 sq km)
- Uranium WA – 6 EL s in two separate areas (four granted tenements)
- Gold Copper Uranium – WA 2 EL (one granted)
- Iron Ore WA – 1 **PL and 1 ELA**

- **Indonesia**

- Thermal coal in Kalimantan – right to earn 100% in a concession

- **Peru**

- Due diligence on two Iron Ore projects in which the Company has the right to earn in a 51% or greater interest.

Portfolio of Uranium Projects

- **Northern Territory**

- Key tenement (ELA 24879) adjacent to and approx 5km south of Bigrlyi deposit stated by Energy Metals as a JORC resource of 8.37 million pounds of U_3O_8 at a cut-off grade of 0.1%. ⁽¹⁾

- 5 ELA's in total covering approx 1,666 sq km

(1) Source: Energy Metals Ltd Market Announcement dated 25th July 2006

Portfolio of Uranium Projects

- **Western Australia**

- Key tenement the main focus of uranium exploration by AGIP Nucleare in the 1970s.

- Previous drilling results in tenement included up to 0.14%U or equivalent 0.17% U_3O_8 as uraninite in core holes

Australian Projects

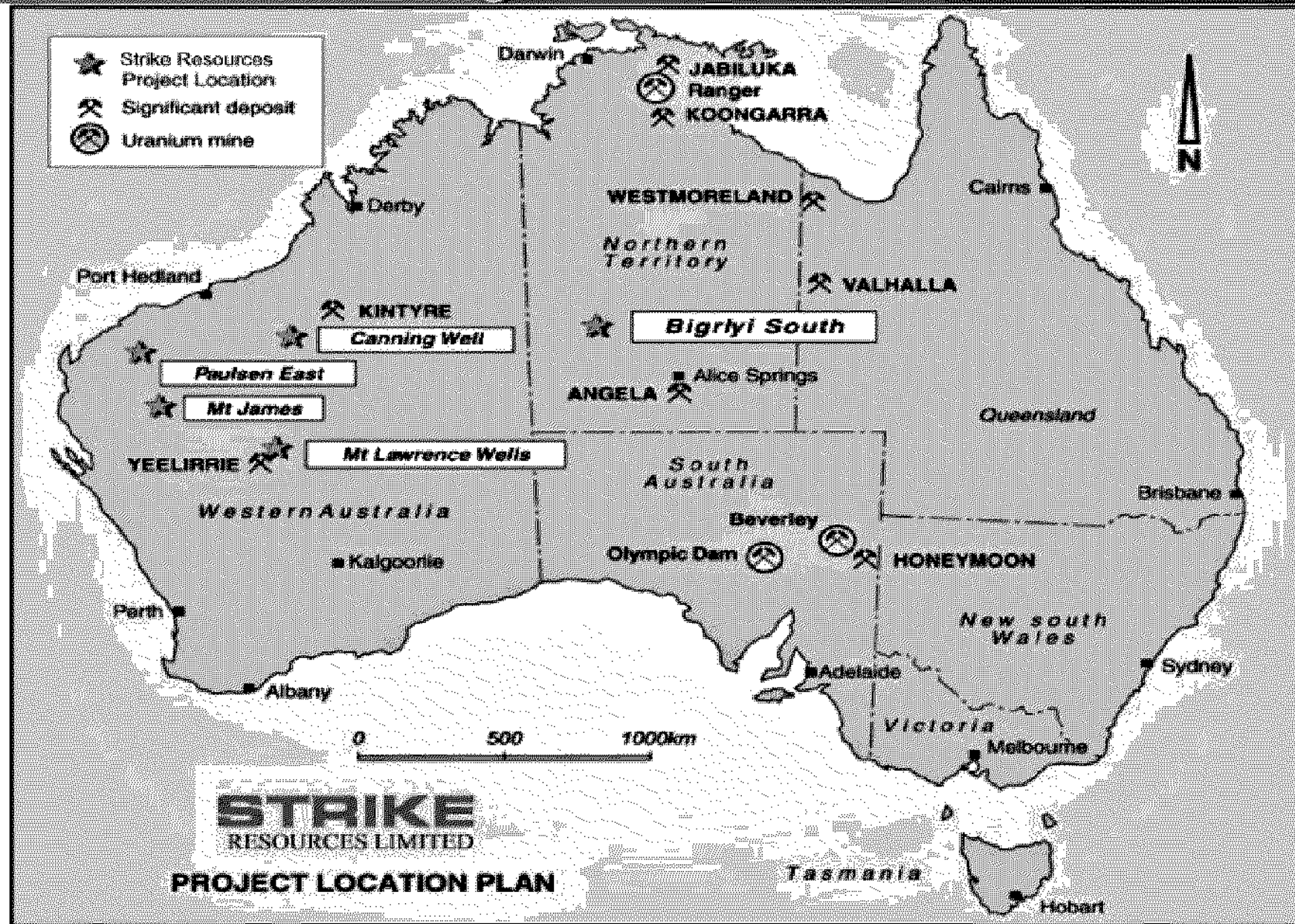


Figure 1

Uranium – Northern Territory

NT Advantage

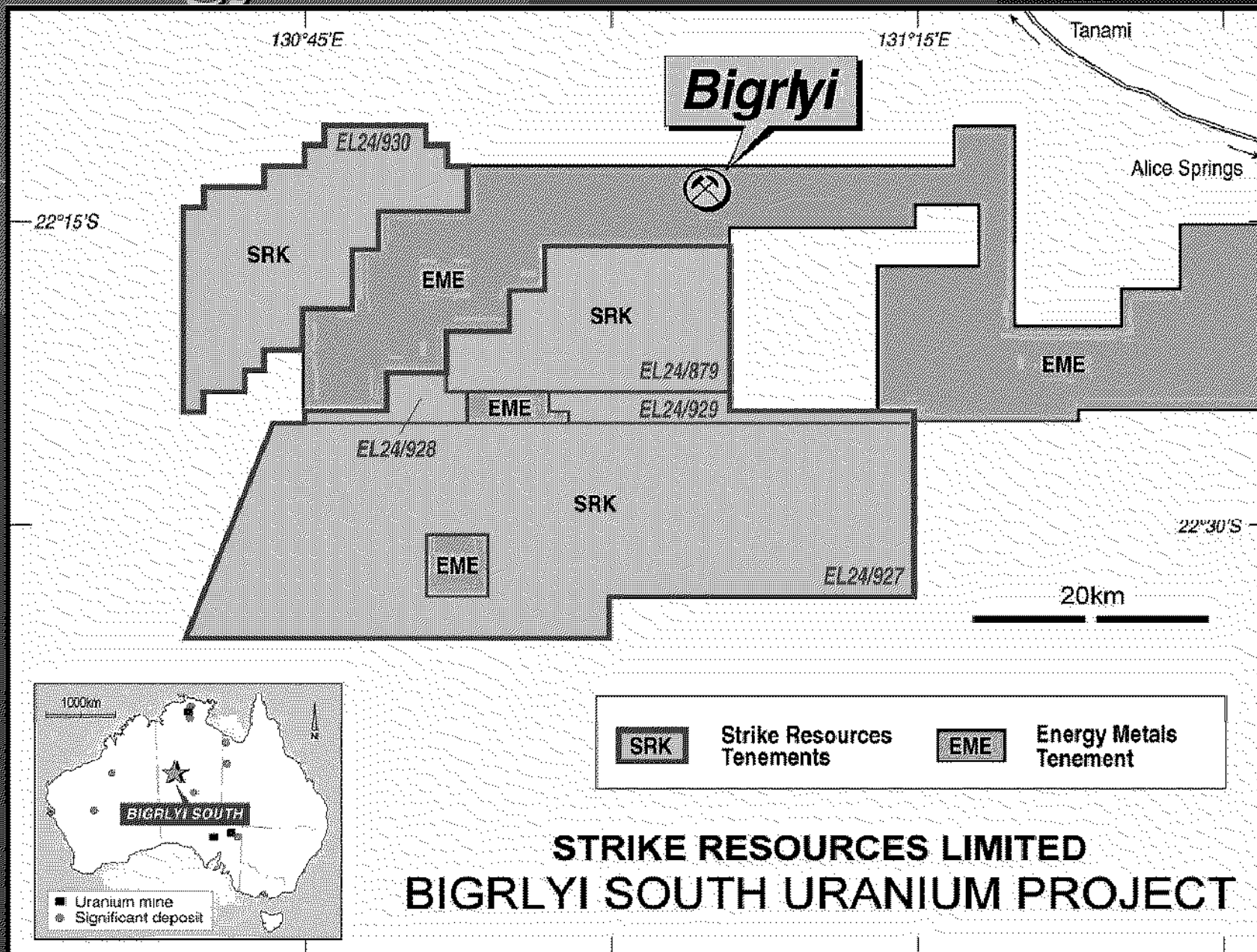
- **Federal government has taken conduct of uranium policy for the territory**
- **Federal government sympathetic to expansion of uranium mining beyond the 3 mines policy**
- **Moving towards expansion of current uranium mining policy**

Uranium – Northern Territory

Bigrlyi South

- **Strike is earning a 75% interest in 5 tenements covering 1,666 sq km.**
- **Strike's tenements cover the same stratigraphic sequence of Mt Eclipse Sandstone in the Ngalia Basin – 390 km northwest of Alice Springs**
- **3 known but untested uranium anomalies lie within ELA 24879 and 1 within ELA 24927**

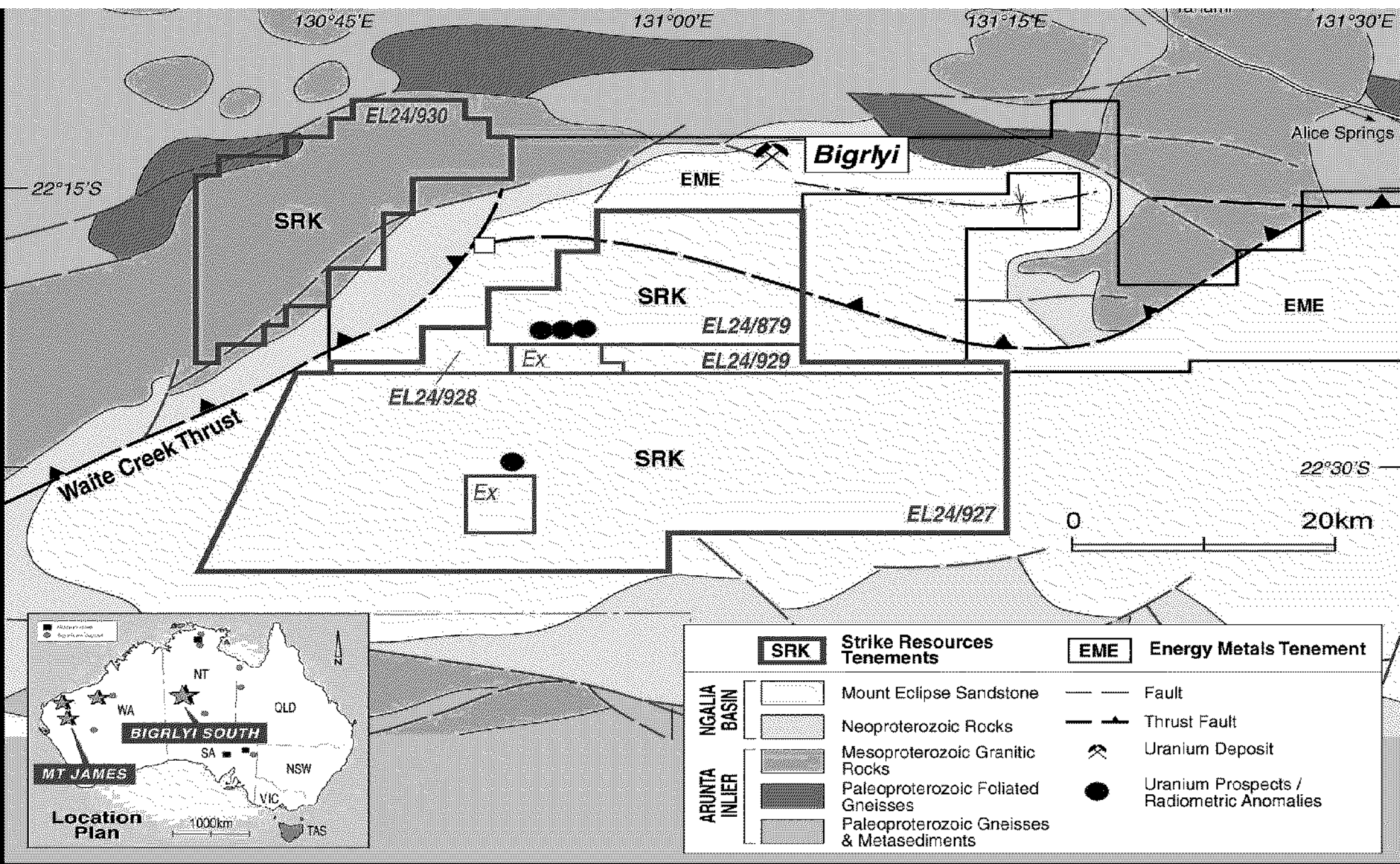
Energy Metals and Strike Resources



Bigrlyi South Tenement Geology

Uranium mineralisation at Bigrlyi is likely to be repeated at Bigrlyi South because :

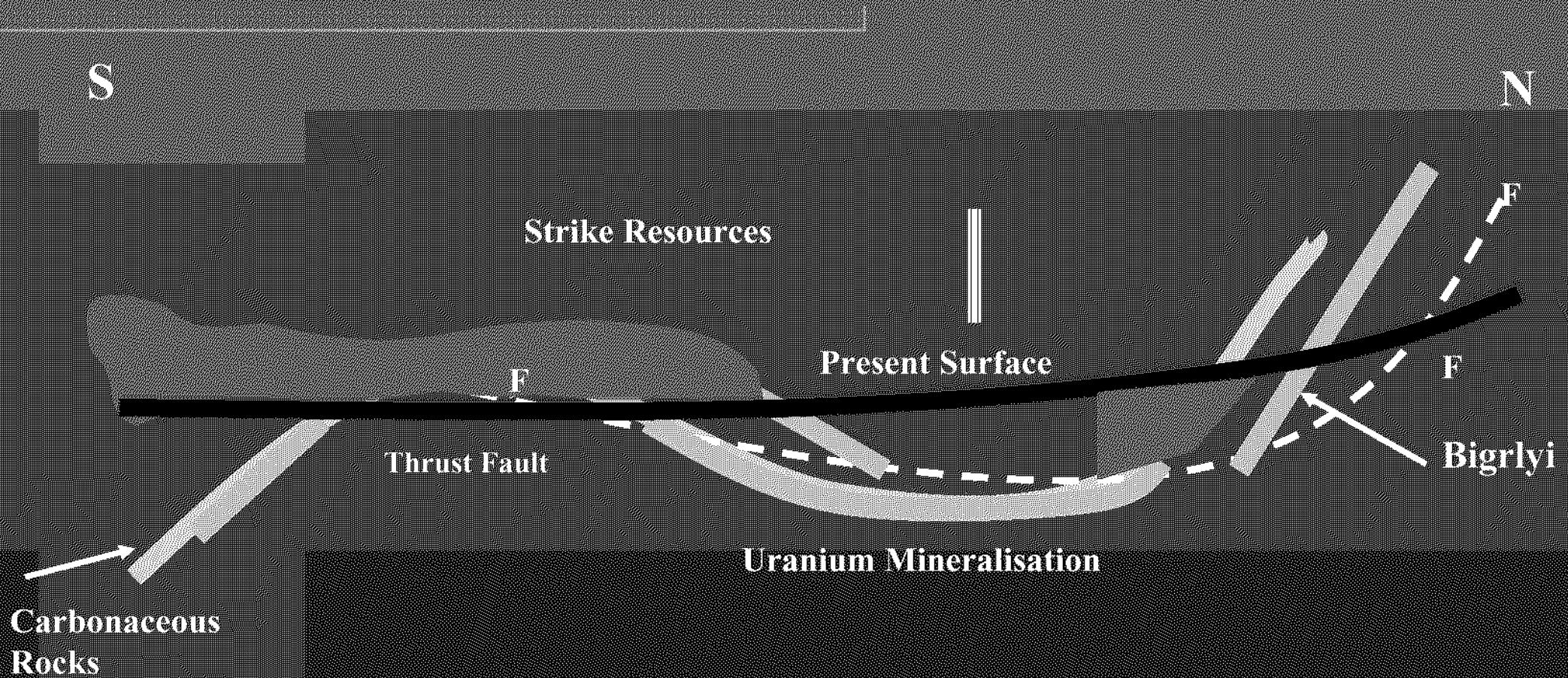
- **Proximity to known mineralisation – Bigrlyi South is 5 km south, in adjoining tenement to Bigrlyi**
- **Tenements in the path of north-south flow regime of uranium-bearing fluids**
- **Permeable strata interlayered with carbonaceous matter repeated due to folding, and**
- **Postulated low angle thrust fault(s) that straddles across Bigrlyi South**



Map supplied courtesy Energy Metals Limited

STRIKE RESOURCES LIMITED **BIGRLYI SOUTH URANIUM PROJECT**

Bigrlyi South – Conceptual Model



Bigrlyi South Tenement Geology (Landsat Image)



Bigrlyi South Tenement Status

- **5 Tenements (ELA's) at application stage**
 - 4 Tenements including key tenement on pastoral lease
 - 1 Tenement on Aboriginal free hold land
- **Objection periods for pastoral lease tenements expired in June/July 2006 without any objections lodged. Tenements are expected to be granted within weeks.**

Bigirlyi South : Moving Forward

- **Exploration Target**

- Delineate primary mineralisation along existing thrust faults and fold hinges

- **Exploration Strategy**

- Fly low level, high resolution radiometric survey
- Identify known anomalies
- Sample water bores
- Follow up anomalies with ground surveys
- Drill identified targets

Uranium – Western Australia

Three Projects:

- **Mt James, Gascoyne Region**
 - Vein Type and
 - Shallow carnotite in lateritic profile
- **Mt Lawrence Wells, near Lakeway and Hinkler Well**
 - Shallow calcrete and gravels in palaeo channels
- **Canning Well, Balfour Downs, 100km west of Kintyre**
 - Sandstone hosted, roll front in Proterozoic sediments

Mt James Project – Gascoyne

Mt James Project:

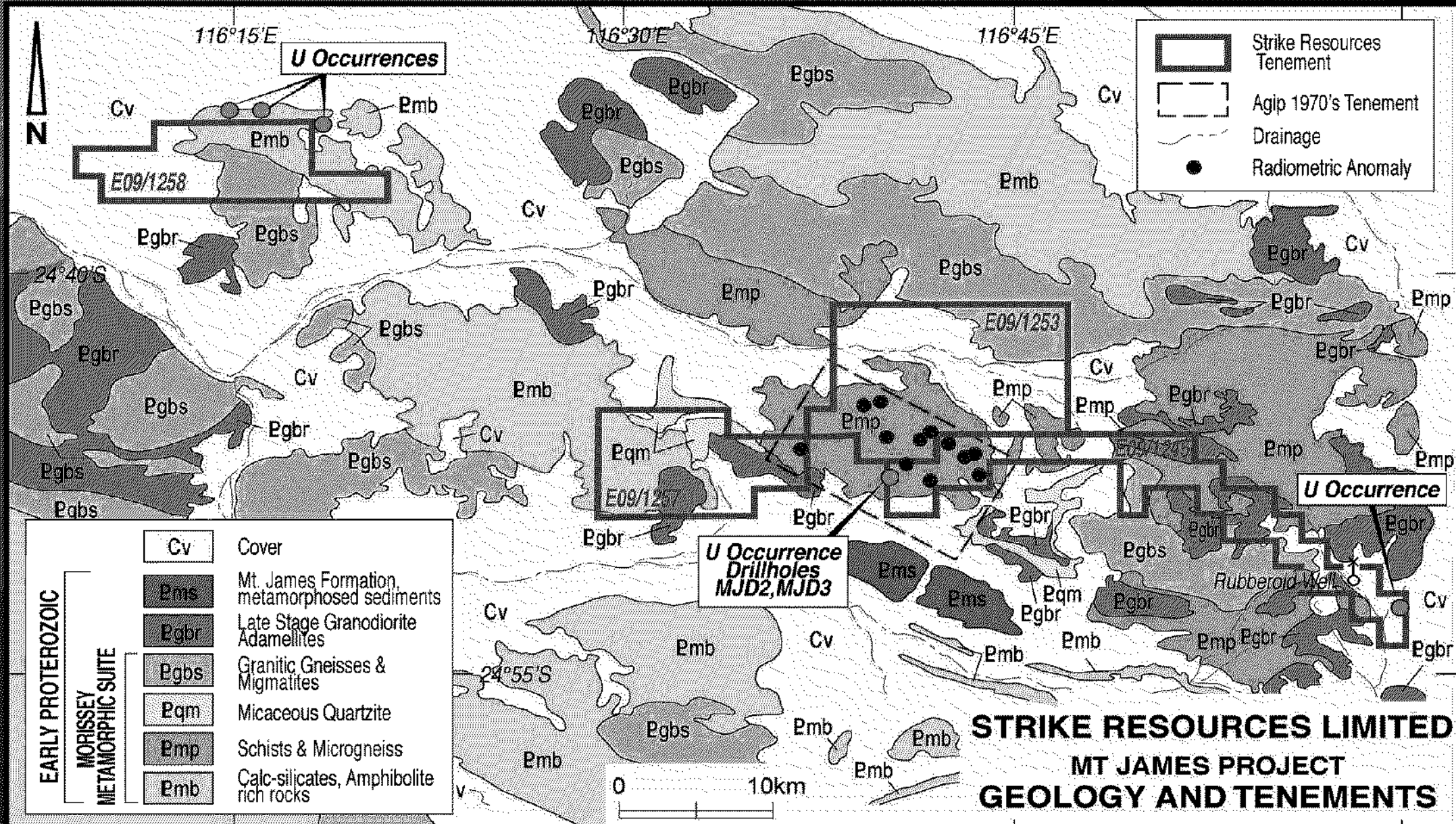
- Tenements cover a large portion of extinguished TR 5963H which was the main focus of uranium exploration by AGIP in the 1970s.
- Previous drilling by AGIP in SRK tenement included intersections of up to 0.14% U or equivalent of 0.17% U_3O_8 over 0.2m from 69.5m as uraninite in core holes.

Mt James Project – Gascoyne

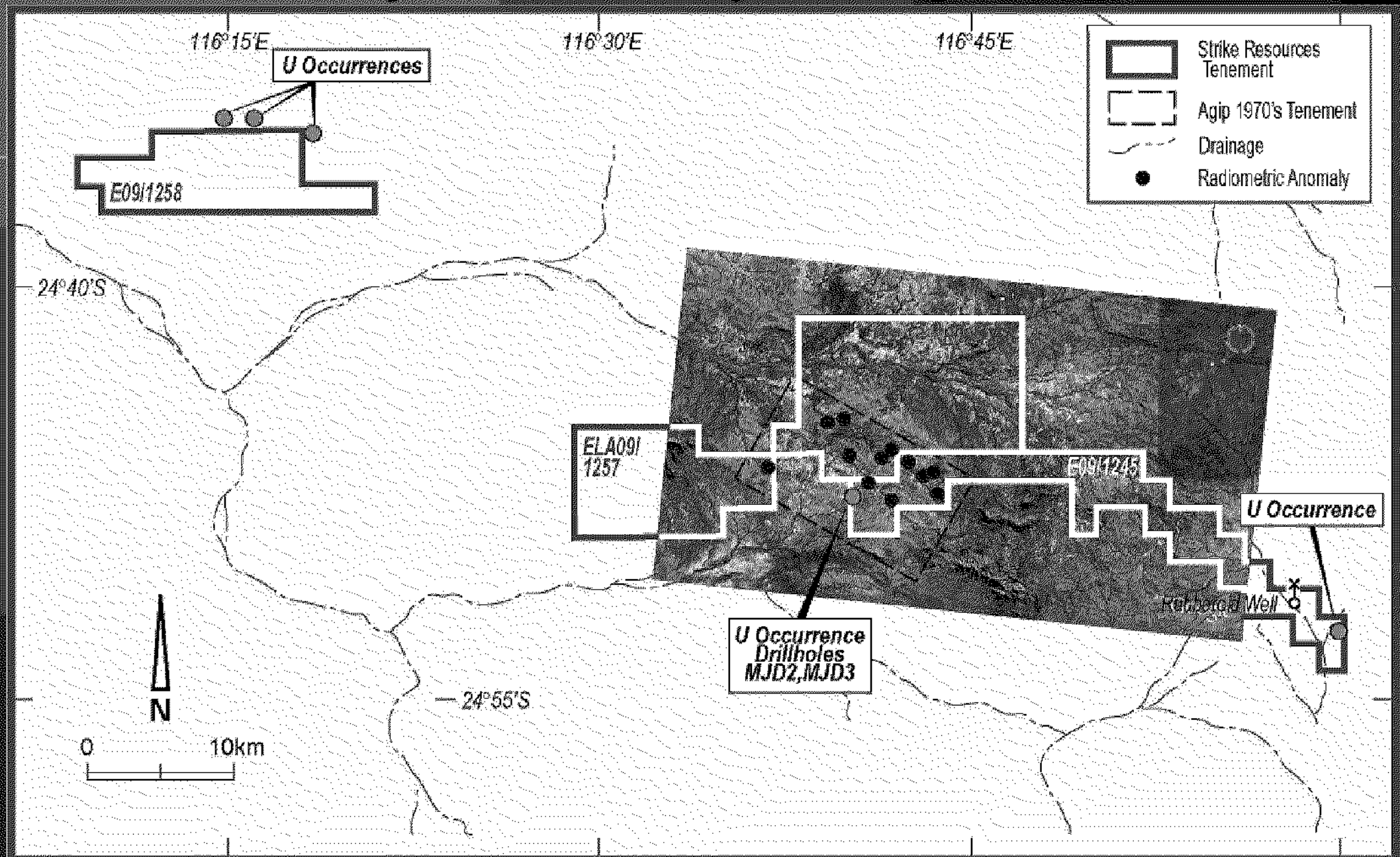
In addition:

- **Carnotite discovered by AGIP in shallow trenches and shallow RAB holes in the deeply weathered Tertiary regolith on drainage divides.**
- **12 untested radiometric uranium anomalies within tenements identified but never tested.**

Mt James Project – Gascoyne Region



Mt James Project – Gascoyne Region



Mt James Project – Gascoyne Region



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Mt James Tenement Status

- 3 Tenements granted (EL's 09/1245, 09/1253 and 09/1258) .
E09/1245 and E09/1253 are regarded as key WA uranium tenements
- 1 Tenement (ELA 09/1257) at application stage
- Remaining ELA is in the expedited native title process
- Standard Heritage Agreements executed
- Objection period for the remaining tenement expired in June 2006

Mt James : Moving Forward

- **Exploration Target**

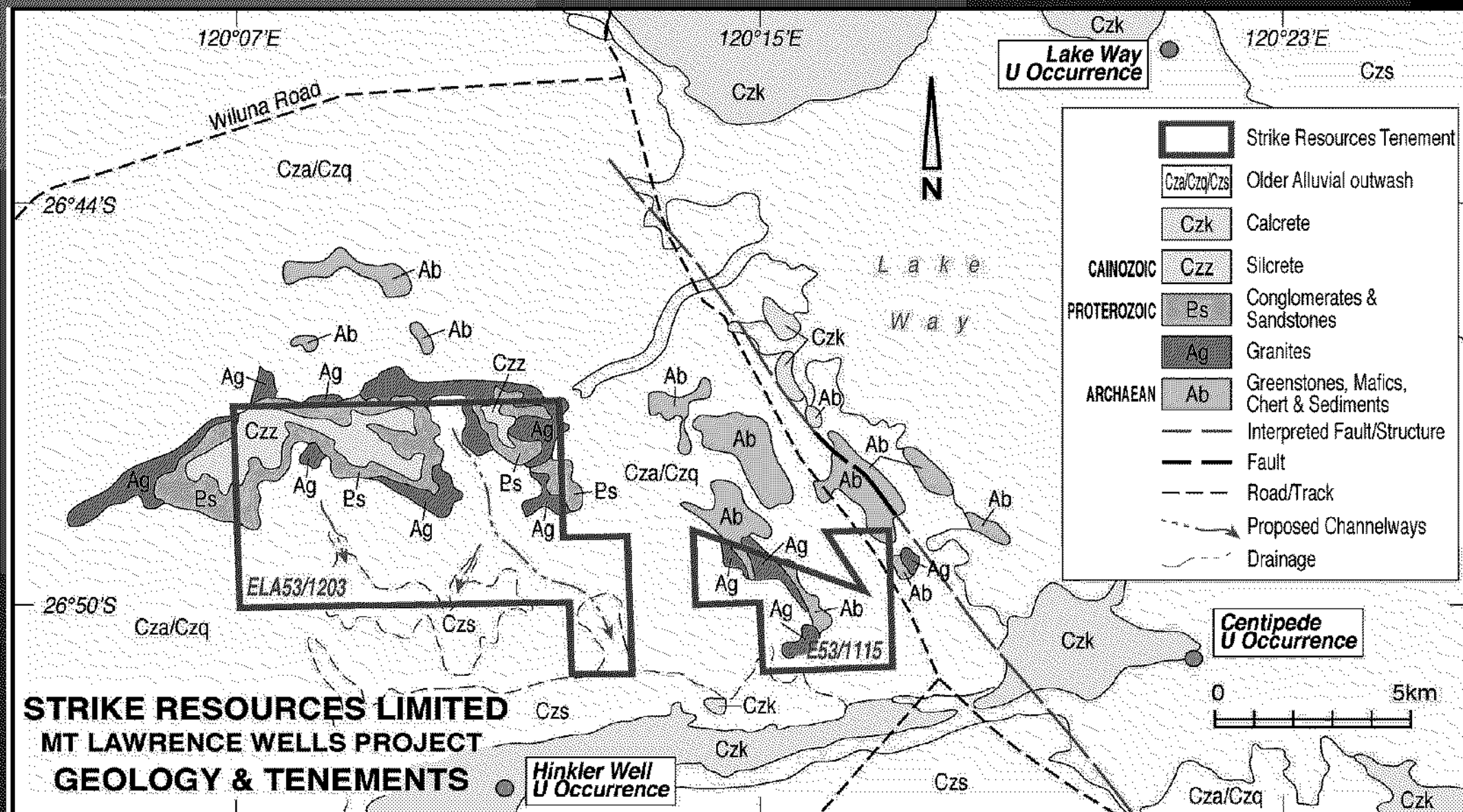
- **Shallow carnotite mineralisation in the weathered surface on drainage divides**
- **Deeper uraninite mineralisation in pegmatitic veins in the gneissic rocks – vein type deposits**

Mt James : Moving Forward

- **Exploration Strategy**

- Follow up known uranium intersections and untested anomalies with drilling
- Conduct ground radiometric surveys, followed by drilling for carnotite mineralisation

Mt Lawrence Wells Project-Wiluna



Mt Lawrence Wells Project - Wiluna

Exploration Model

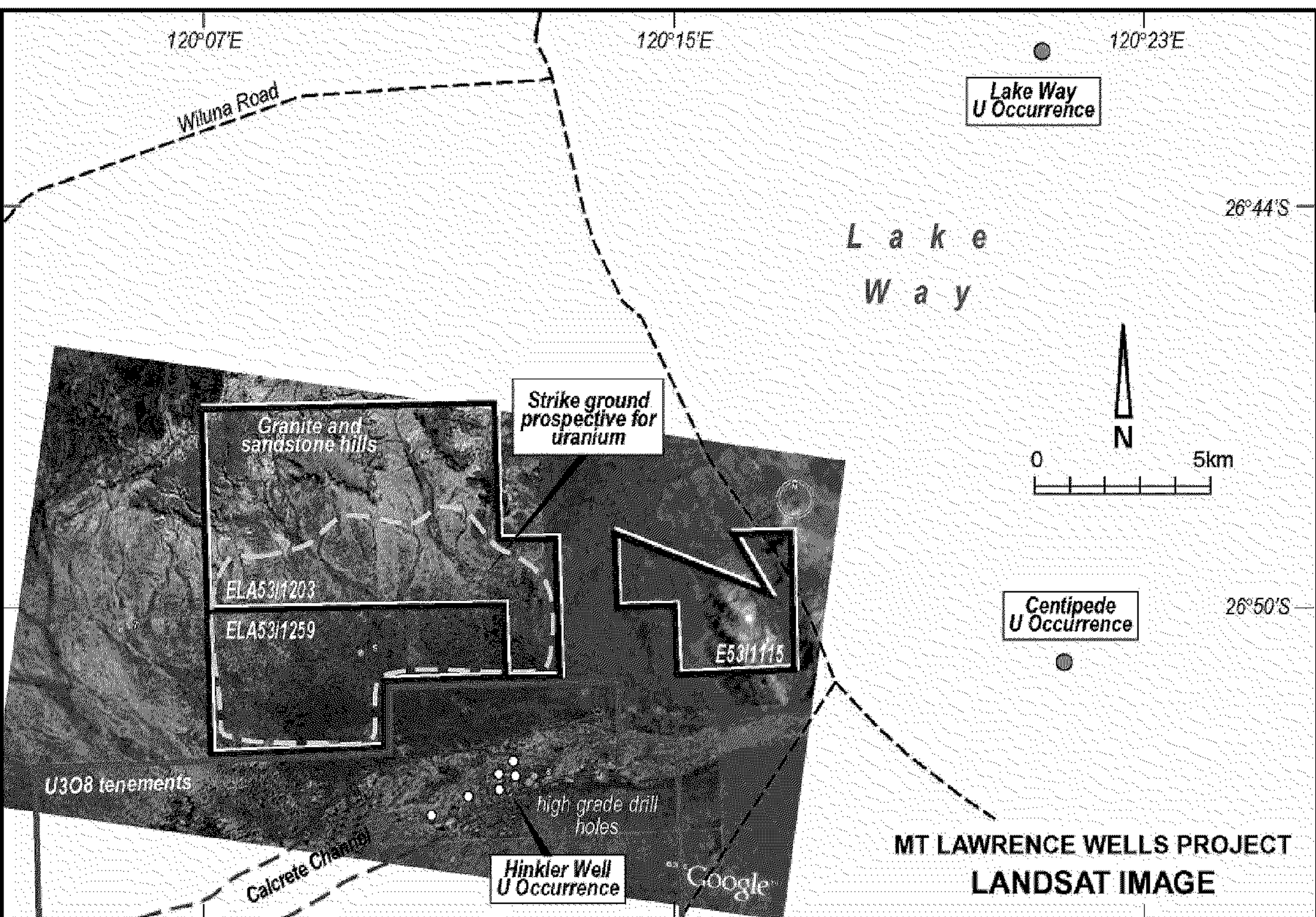
- The nearby Lakeway deposit with 3,695 tonnes of contained uranium metal as carnotite in calcrete and coatings on bedding planes of rock fragments in alluvial gravels
- Uranium derived from granite and Proterozoic sediments may have deposited uranium in palaeo channels on the edges of the lakes as carnotite

Mt Lawrence Wells Project - Wiluna



Satellite
Overview

Image © 2006 DigitalGlobe
Image © 2006 TerraMetrics



Mt Lawrence Wells – Hinkler Well Connection

- Strike believes the granite and the Proterozoic sandstone hills that drain into Hinkler Well palaeo channel and are situated in Strike tenements are likely to be the source for uranium mineralisation in Hinkler Well
- *Hinkler Well uranium bearing channel and the gravels that cover the northern extent of the channel extend into Strike's tenements.*

Mt Lawrence Wells - Tenement Status

- 1 Tenement granted (E53/1115), 2 tenements (ELA) at application stage
- 3 Tenements including two key tenement on pastoral lease land
- 1 ELA is in the expedited native title process
- Standard Heritage Agreement executed
- Objection period for tenement expired in June 2006

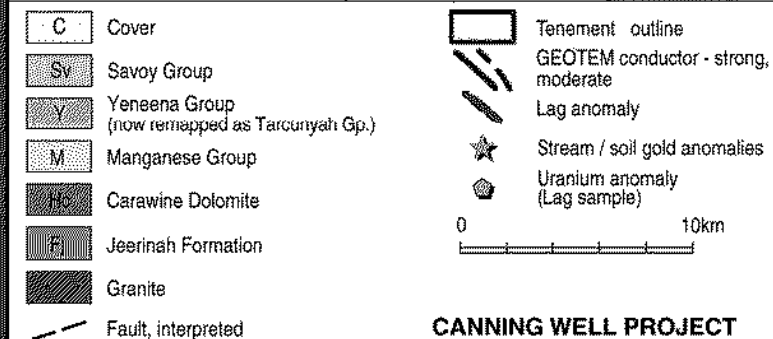
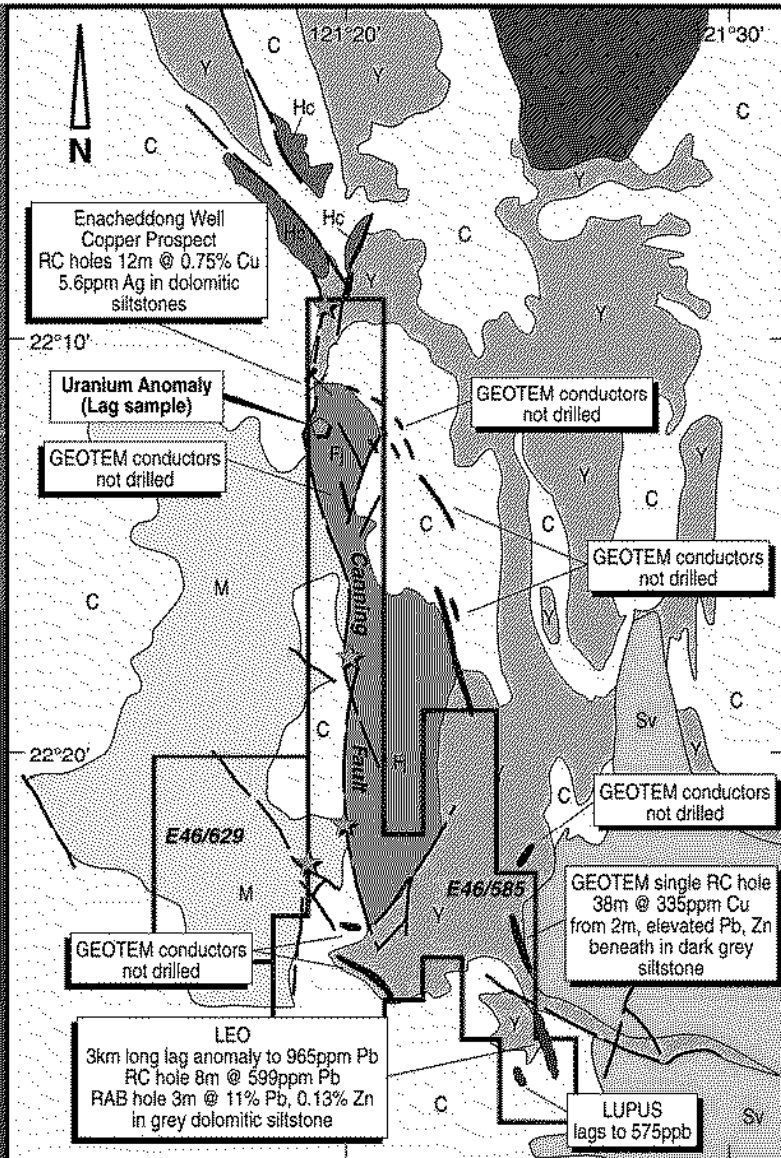
Mt Lawrence Wells : Moving Forward

- **Exploration Target**

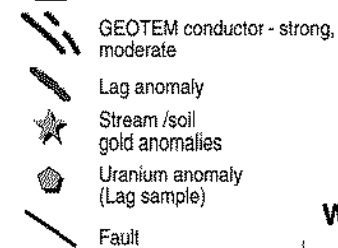
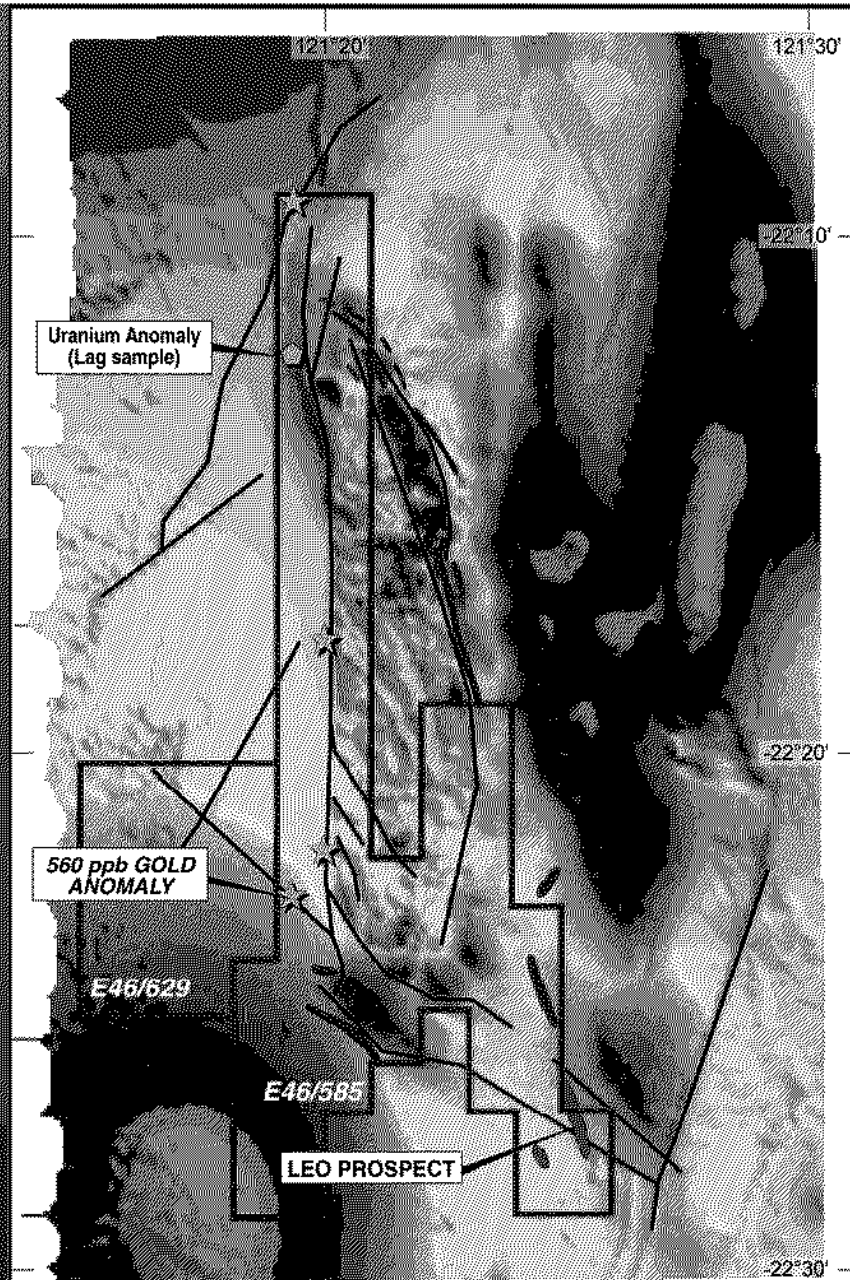
- Palaeo drainage feeding into Lake Hinkler with Hinkler, Centipede and Millipede uranium occurrences

- **Exploration Strategy**

- Follow the drainage channels with ground radiometric surveys
- Follow anomalies with RAB drilling

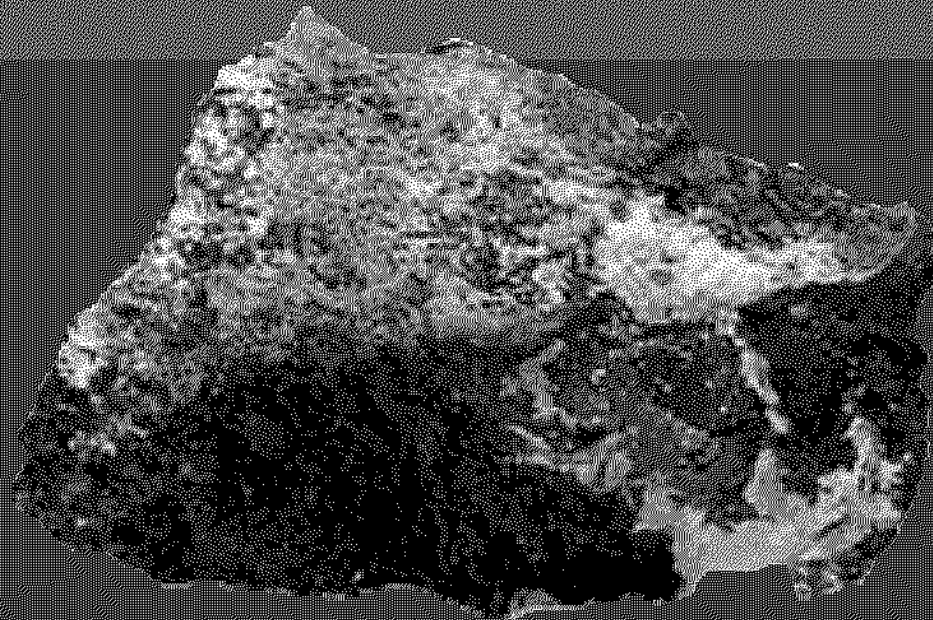


**CANNING WELL PROJECT
GEOLOGY & TENEMENTS**



**CANNING WELL PROJECT
MAGNETIC INTERPRETATION
WITH GEOTEM & LAG ANOMALIES**

THANK YOU



The information in this presentation that relates to exploration results has been compiled by Mr Hem Shanker Madan who is a Member of The Australian Institute of Mining and Metallurgy. Mr Madan is the Managing Director of the Company. Mr Madan has in excess of 5 years experience which is relevant to the style of mineralisation under consideration and qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)." Mr Madan consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears