



Notice of Annual General Meeting & Explanatory Statement

To Shareholders

Date and Time of Meeting: 11:00 am (Perth time)
on Thursday, 25 November 2010

Place of Meeting: Perth Convention Exhibition Centre
21 Mounts Bay Road
Perth, Western Australia

Important notice

It is recommended that shareholders read this Notice of Annual General Meeting and Explanatory Statement in full. If there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

The Chairman of the Annual General Meeting will vote open proxies received in favour of all resolutions to be considered at the Annual General Meeting.

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www.strikeresources.com.au

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Corporate Directory

Board

H. Shanker Madan	Chairman
Kenneth J. Hellsten	Managing Director
Farooq Khan	Director
William M. Johnson	Director
Malcolm R. Richmond	Director
A. Farhad Moshiri	Director
Mark P. M. Horn	Alternate Director for Mr Moshiri
Matthew C. P. Hammond	Director

Company Secretary

Stephen J. Gethin

Principal & Registered Office

Level 8, The Forrest Centre
221 St George's Terrace
Perth Western Australia 6000
Telephone: +61 8 9324 7100
Facsimile: +61 8 9324 7199
Email: info@strikeresources.com.au
Web: www.strikeresources.com.au

Share Registry

Advanced Share Registry Services
Suite 2, 150 Stirling Highway
Nedlands Western Australia 6009
Telephone: +61 8 9389 8033
Facsimile: +61 8 9389 7871
Email: admin@advancedshare.com.au
Web: www.advancedshare.com.au

Stock Exchange

Australian Securities Exchange
Perth, Western Australia

ASX code: SRK

Purpose of this document

This Notice of Annual General Meeting and Explanatory Statement has been prepared for the purpose of providing shareholders with all the information known to the Company that is material to the shareholders' decision on how to vote on the proposed resolutions at the Annual General Meeting. Shareholders should read this Notice of Annual General Meeting and Explanatory Statement in full to make an informed decision regarding the resolutions to be considered at this Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement is dated 18 October 2010.

Enquiries

If you have any questions regarding the matters set out in this Notice of Annual General Meeting and Explanatory Statement, please contact the Company using the details above or your professional advisers.

Notice of Annual General Meeting

Notice is given that an Annual General Meeting (**AGM**) of shareholders of Strike Resources Limited A.C.N. 088 488 724 (**Company** or **Strike**) will be held at the Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia at 11:00 am (Perth time) on Thursday, 25 November 2010.

Agenda

Ordinary Business

1. Annual Reports

To consider and receive the 2010 Directors' Report, Financial Statements and Auditor's Report of the Company, which are contained in the Company's 2010 Annual Report.

The 2010 Annual Report will be sent to those shareholders who have elected to receive a printed or emailed version. Otherwise, an electronic version of the 2010 Annual Report may be obtained from the Company's website: www.strikeresources.com.au or emailed to shareholders who send a request to info@strikeresources.com.au, when available.

2. Resolution 1 – Re-Election of Hem Shanker Madan as Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Hem Shanker Madan, having been appointed as Non-Executive Director and Chairman of the Board since the last Annual General Meeting, is re-elected as a Director of the Company."

3. Resolution 2 – Re-Election of Malcolm Ross Richmond as Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Malcolm Ross Richmond, a Non-Executive Director, having retired by rotation pursuant to clause 5 of the Company's Constitution, is re-elected as a Director of the Company."

4. Resolution 3 – Issue of Options to Managing Director – Kenneth John Hellsten

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001 and ASX Limited (ASX) Listing Rule 10.11, and for all other purposes, shareholders approve the issue to Mr Kenneth John Hellsten, the Managing Director of the Company, a total of 1,000,000 options, comprised of:

- (i) 333,334 options, each entitling him to subscribe for one ordinary share in the Company at an exercise price of \$1.30;*
- (ii) 333,333 options, each entitling him to subscribe for one ordinary share in the Company at an exercise price of \$1.50; and*
- (iii) 333,333 options, each entitling him to subscribe for one ordinary share in the Company at an exercise price of \$1.75,*

with each option being exercisable at any time before 24 March 2013 and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this resolution by Kenneth J Hellsten or any associate of Kenneth J Hellsten.

5. Resolution 4 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an advisory, non-binding resolution:

“That the Remuneration Report as detailed in the Directors’ Report for the year ended 30 June 2010 be adopted.”

Dated this 18th day of October 2010 - by order of the Board



Stephen Gethin
Company Secretary

Notes:

Role of ASIC and ASX

A copy of this Notice of AGM and Explanatory Statement has been lodged with ASIC and ASX. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the contents of the Notice of AGM and Explanatory Statement.

Voting Exclusion

Where a voting exclusion applies (as described above in the Notice of AGM), the Company need not disregard a vote if:

- (a) it is cast by a party as proxy for a party who is entitled to vote, in accordance with the directions on the Proxy Form for this Annual General Meeting; or
- (b) it is cast by the person chairing the Annual General Meeting as proxy for a party who is entitled to vote, in accordance with a direction on the Proxy Form for this Annual General Meeting to vote as the proxy decides.

Explanatory Statement

This Explanatory Statement is provided to the shareholders of Strike Resources Limited (**Strike** or the **Company**) pursuant to and in satisfaction of the *Corporations Act (Cth) 2001* (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**). This Explanatory Statement is intended to be read in conjunction with the Notice of Annual General Meeting.

1. Annual Reports

Section 317 of the Corporations Act requires the Directors of the Company to table before the AGM the Directors' Report, Financial Report and the Auditor's Report for the last financial year which ended before the AGM. Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these Reports, but no resolution to adopt the Reports will be put to shareholders at the AGM.

The Company's 2010 Annual Report will have been sent to those shareholders who have elected to receive a printed or emailed version. Otherwise, an electronic version of the 2010 Annual Report may be obtained from the Company's website: www.strikeresources.com.au or emailed to shareholders who send a request to info@strikeresources.com.au.

2. Resolution 1 – Re-Election of Hem Shanker Madan as Director

Resolution 1 seeks the re-election of Chairman of the Board, Hem Shanker Madan, as a Non-Executive Director of the Company.

The Company's Constitution requires any Director appointed by the Board since the last AGM, other than the Managing Director, to stand for election at the next AGM. Mr Madan retired as Managing Director effective on 24 March 2010 and was appointed by the Board as a Non-Executive Director and Chairman of the Board effective on that date.

Mr Madan retires as a Non-Executive Director at the AGM under this rule. However, being eligible, he has offered himself for re-election as a Non-Executive Director of the Company. Mr Madan served as Managing Director of the Company from 26 September 2005 until 23 March 2010. Mr Madan's qualifications and experience are detailed in the Directors' Report in the Company's 2010 Annual Report.

3. Resolution 2 – Re-Election of Malcolm Ross Richmond as Director

Resolution 2 seeks the re-election of Malcolm Ross Richmond as a Non-Executive Director of the Company.

The Company's Constitution requires one third of the Directors (or if that is not a whole number, the whole number nearest to one third) to retire at each AGM. The Director(s) who retire under this rule are those who have held office the longest since last being elected or appointed. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire. This rule does not apply to the Managing Director.

Mr Richmond retires at the AGM under this rule. However, being eligible, he has offered himself for re-election as a Non-Executive Director of the Company. Mr Richmond has been a Non-Executive Director of the Company since 25 October 2006 and was most recently elected a Director at the 2007 AGM. Mr Richmond's qualifications and experience are detailed in the Directors' Report in the Company's 2010 Annual Report.

4. Resolution 3 – Issue of Options to Managing Director – Kenneth John Hellsten

4.1 Background

Resolution 3 seeks shareholders' approval for the Company to grant a total of 1,000,000 options to Managing Director, Kenneth Hellsten, in three tranches on the following terms and conditions:

Option terms and conditions	Tranche 1	Tranche 2	Tranche 3
Number of options	333,334	333,333	333,333
Exercise price	Each option entitles the holder to subscribe (in cash) for one (1) fully-paid, ordinary share in the capital of Strike Resources Limited at an exercise price of:		
	\$1.30	\$1.50	\$1.75
Expiry date	Each option will expire at the end of 23 March 2013.		
Vesting conditions	Options may only be exercised after they have vested. All of the options will vest at the time when they are issued.		
Lapsing conditions:	Where options have vested and are therefore able to be exercised, options will lapse (and therefore not be capable of being exercised): (a) upon their expiry date; or (b) upon the Director resigning or being dismissed under clause 16.2 of his contract of employment as Managing Director (which deals with dismissal for serious misconduct or material breach of his obligations to the Company and related issues).		
Other terms	As set out in the <u>Annexure</u> to this Explanatory Statement.		

The reasons why the Company is proposing to grant these options to Managing Director, Kenneth Hellsten, are as follows:

- The number of options to be issued to Mr Hellsten has been determined having regard to the level of Director's salary being received by Mr Hellsten (currently \$350,000 per annum plus a bonus of up to \$100,000 in 3 parts, dependent on the Company's Peruvian joint venture Apurimac Ferrum S.A. meeting targets in its drilling program) and is a cash-free, effective and efficient way of providing an appropriate level of Director's remuneration, as well as providing ongoing equity-based incentives for Mr Hellsten to remain with the Company with a view to maximising the Company's future growth.
- The proposed options issue is designed to act as an incentive for Mr Hellsten to strive to achieve the Company's goals and enhancing shareholder value.
- The options (structured as described above) provide an equity holding opportunity for Mr Hellsten which is linked to the Company's share price performance.
- Based on the staggered exercise prices of the three tranches of the options, Mr Hellsten is only likely to exercise all the options if there is a substantial upward movement in the Company's share price.

4.2 A Related-Party Transaction Under the Corporations Act, Chapter 2E

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act provides that, for a public company to give a financial benefit to a related party of that company, the public company must:

- obtain the approval of shareholders in the way set out in Sections 217 to 227; and
- give the benefit within 15 months after the approval.

A "related party" includes a director of a public company. A "financial benefit" includes a public company issuing securities (including options) to a related party.

The Company is thus seeking shareholder approval for the purposes of Chapter 2E of the Corporations Act to issue options to a Director pursuant to Resolution 3.

In accordance with the requirements of Chapter 2E and in particular Section 219 of the Corporations Act, the following information is provided to allow shareholders sufficient information to determine whether they should approve Resolution 3:

(a) The related party to whom Resolution 3 would permit the financial benefit to be given

Managing Director, Kenneth J. Hellsten.

(b) The nature of the financial benefit

If Resolution 3 is passed, Mr Hellsten will be granted a total of 1,000,000 options. The options will be granted on the terms and conditions set out in this Explanatory Statement, including the Annexure to this Explanatory Statement.

(c) Directors' recommendation

All of the Directors were available to consider proposed Resolution 3. All Directors (save for Kenneth Hellsten, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 3, for the reasons set out in this Explanatory Statement.

(d) The Directors' interests in the outcome of the proposed resolution.

Kenneth Hellsten has an interest in the outcome of this resolution as, if the resolution is passed, Mr Hellsten will be issued with a total of 1,000,000 options on the terms and conditions set out in this Explanatory Statement, including the Annexure to this Explanatory Statement.

(e) Any other information that is reasonably required by a shareholder to make a decision and that is known to the Company and any of its Directors

(i) Effect on capital structure

If Resolution 3 is passed, the Company will grant a total 1,000,000 options to Kenneth J Hellsten.

As at 18 October 2010, the Company has the following securities on issue:

	Quoted on ASX	Unlisted	Total
Fully-paid, ordinary shares	130,034,268	-	130,034,268
\$0.178 (9 February 2011) options	-	1,833,333	1,833,333
\$0.278 (9 February 2011) options	-	1,666,667	1,666,667
\$0.938 (20 July 2011) Directors' options	-	4,600,000	4,600,000
\$0.938 (12 September 2011) Director's options		500,000	500,000
\$2.078 (6 March 2012) Director's options		500,000	500,000
\$2.788 (6 March 2012) Directors' options		3,300,000	3,300,000
\$2.878 (30 April 2012) employee's options		33,000	33,000
\$3.978 (2 December 2012) Directors' options		4,000,000	4,000,000
\$2.878 (3 March 2013) Employee's options		250,000	250,000
\$2.75 (29 July 2011) options		903,404	903,404
\$2.75 (13 October 2013) employee's options		250,000	250,000
\$2.50 (24 November 2012 Director's options		750,000	750,000
\$2.75 (24 November 2012 Director's options		750,000	750,000
\$3.25 (24 November 2012 Director's options		750,000	750,000
Total	130,034,268	20,086,404	150,120,672

If all of the current 20,086,404 options on issue, and all of the 1,000,000 options granted pursuant to shareholder approval of Resolution 3 are exercised, this would raise \$43,602,868 cash for the Company and dilute the shareholding of existing shareholders by 13.95%.

If only the 1,000,000 options proposed to be granted under Resolution 3 were exercised, the Company would raise \$1,516,666 cash and the shareholding of existing shareholders would be diluted by 0.76%.

(ii) Company's recent share price

The market price of the Company's shares during the exercise period of the options will normally determine whether or not option holders exercise their options. Thus, the options proposed to be granted if Resolution 3 is passed are only likely to be exercised if the Company's shares subsequently trade at a price which is higher than the exercise price.

The following table sets out the trading history of the Company's shares on ASX between 1 June and 18 October 2010 (inclusive):

Month	High (cents)	Low (cents)	Last Sale at month end (cents)	VWAP (cents)
October 2010 (to 18 October 2010)	54	49.5	50	50.7
September 2010	61.5	41	51.5	51.3
August 2010	63	45	46	52.9
July 2010	63	49	60	56.5
June 2010	64	48.5	49	55.9

(iii) Directors' relevant interest in securities of the Company

Ken Hellsten's relevant interest in securities of the Company as at 18 October 2010 is as follows:

- Listed shares – 187,083.

(iv) Valuation of Options

The Directors consider, on the basis of the calculation methodology set out below, that the options to be granted pursuant to Resolution 3 (if passed) will have indicative values as follows:

- (1) Tranche 1 = \$40,564 at \$0.122 per option;
- (2) Tranche 2 = \$35,387 at \$0.106 per option; and
- (3) Tranche 3 = \$30,235 at \$0.091 per option.

This valuation has been calculated using the Black-Scholes option pricing model, applying the following assumptions:

- (A) the Company's share price being \$0.50 per share (which was the last bid price as at 18 October 2010);
- (B) a risk-free rate of return of 4.86% (based on the Commonwealth 3 year bond rate as at 18 October 2010); and
- (C) an estimated future volatility of the Company's share price of 80%.

The indicative valuation assumes that the issue date of the options was 18 October 2010. This valuation may not be a representative valuation of the options at the proposed date of issue (expected to be as soon as practicable after the date of this AGM upon Resolution 3 receiving shareholder approval and in any event, no later than one month thereafter).

The Company will disregard any votes cast on Resolution 3 by Kenneth Hellsten or any of his associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of AGM.

Neither the Directors nor the Company are aware of any other information that would reasonably be required by shareholders to make a decision in relation to the financial benefits contemplated by Resolution 3, other than as set out in this Explanatory Statement.

4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain approval of the shareholders of the company prior to the issue of securities to a related party of the company. As a Director is a related party of the Company, shareholders' approval for the option issue under ASX Listing Rule 10.11 is sought under Resolution 3.

The following information is provided to shareholders for the purpose of ASX Listing Rule 10.13:

- (a) the options will be granted to Managing Director, Kenneth J. Hellsten;
- (b) a total of 1,000,000 options will be granted to Kenneth J. Hellsten on the terms and conditions set out in the Annexure to this Explanatory Statement;

- (c) the options which are the subject of Resolution 3 will be granted to Kenneth J. Hellsten as soon as possible after the date of this AGM and in any event no later than one month after the date of this AGM and it is anticipated that all of the options will be granted on the same date;
- (d) the options will be granted to Kenneth J. Hellsten for no consideration – and otherwise on the terms and conditions set out in the Annexure to this Explanatory Statement;
- (e) no funds will be raised by the grant of options pursuant to Resolution 3; and
- (f) by virtue of Exemption 14 of ASX Listing Rule 7.2, shareholders' approval pursuant to Listing Rule 7.1 is not required in order to issue the options the subject of Resolution 3 as shareholders' approval is being obtained under ASX Listing Rule 10.11.

5. Resolution 4 – Adoption of Remuneration Report

Sections 249L and 250R of the Corporations Act require that a resolution be put to the shareholders to adopt the Remuneration Report as disclosed in the Directors' Report. The vote on this resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Directors' Report of the Company's 2010 Annual Report. Shareholders will also be provided with a reasonable opportunity to ask questions and make statements in relation to the Remuneration Report.

Annexure

Terms of Managing Director's Options Under Resolution 3

(The options in each tranche will be issued on identical terms and conditions, except as to exercise price.)

1. Nil Consideration Payable

No subscription or application monies will be payable for the issue of each option.

2. Entitlement

Each option (**Option**) entitles the holder (the **Option Holder**) to subscribe in cash for one (1) fully-paid ordinary share (**Share**) in the capital of Strike Resources Limited ACN 088 488 724 (**Company**) at an exercise price equal to [Tranche 1 - \$1.30/Tranche 2 - \$1.50/Tranche 3 - \$1.75] (**Exercise Price**).

The Options will not be quoted on the ASX.

3. Option Period

Each Option will expire at the end of 23 March 2013 (**Option Expiry Date**). Subject to Clauses 4, 5 and 9 hereof, each Option may be exercised by the Option Holder at any time prior to or on the Option Expiry Date and any Option not so exercised shall automatically expire at the end of the Option Expiry Date.

4. Non-Exercise Periods

Options may only be exercised after they have vested. The Options will vest (**Vested Options**) as follows:-

- 4.1 100% of the Options will vest at the date of issue of the Options.

5. Lapsing of Options Prior to Option Expiry Date

Options will lapse prior to the Option Expiry Date upon the Original Option Holder:

- 5.1 resigning from office as Managing Director; or
5.2 being dismissed from office under clause 16.2 of his contract of employment as Managing Director,

unless the Board determines in its unfettered discretion that lapse will not occur or will be delayed for any period or until the occurrence of any condition.

5.3 "Original Option Holder" means:

- 5.3.1 the Option Holder (being the Managing Director of the Company at the date of issue) if the Option has not been transferred under clause 8; or
5.3.2 the original Option Holder (being the Managing Director of the Company at the date of issue) if the Option has been transferred under clause 8.

6. Ranking of Share Issued on Exercise of Option

Each Share issued as a result of the exercise of an Option will, subject to the Constitution of the Company, rank in all respects equally with all of the existing Shares in the capital of the Company on issue at the

date of issue of the Share issued pursuant to the exercise of the Option.

7. Notification to Option Holders

The Option Holder will be entitled to receive - and will be sent - all reports, accounts and notices required to be given to the members of the Company but will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option Holder, a member of the Company.

8. Dealings in Options

- 8.1 Save as provided in clause 8.2, the Option Holder may not sell, transfer, assign, mortgage or otherwise encumber an Option, unless agreed in writing by the Board in its unfettered discretion and subject to any applicable law and the ASX Listing Rules.

- 8.2 The Option Holder may at any time transfer all or any of their Vested Options (that is, Options which are able to be exercised under Clause 4) to their spouse, to a company in which the Option Holder or their spouse is a shareholder, to a trustee of a trust in which the Option Holder or their spouse has a beneficial interest to be held on that trust or to the trustee of any superannuation fund of which the Option Holder or their spouse is a member to be held in that member's account, subject to any applicable law and the ASX Listing Rules. After any transfer of an Option permitted by this clause 8.2 a reference to the Option Holder is a reference to the transferee.

9. Method of Exercise of an Option

- 9.1 A certificate or holding statement will be issued by the Company with respect to Options held by the Option Holder. Attached to or endorsed on the reverse side of each certificate or holding statement will be a notice that the Option Holder must complete when exercising the Options the subject of the certificate or holding statement (**Notice of Exercise of Options**). Vested Options may be exercised by the Option Holder completing the Notice of Exercise of Options and forwarding the same to the Secretary of the Company. The Notice of Exercise of Options must state the number of Vested Options exercised and the consequent number of ordinary Shares in the capital of the Company to be issued. The number of Vested Options exercised must be a multiple of 1,000 if only part of the Option Holder's total Vested Options are exercised. If the total number of Vested Options held by the Option Holder is less than 1,000, then all Vested Options held by the Option Holder must be exercised at the same time.

- 9.2 The Notice of Exercise of Options by the Option Holder must be accompanied by payment in full for the relevant number of

Shares being subscribed for, being an amount equal to the Exercise Price per Share multiplied by the number of Options being exercised.

- 9.3 Subject to Clause 9.1 hereof, the exercise of less than all of the Option Holder's Vested Options will not prevent the Option Holder from exercising the whole or any part of the balance of the Option Holder's entitlement under the Option Holder's remaining Options (when vested).
- 9.4 On exercise of Vested Options, the Option Holder must surrender to the Company the Option Holder's option certificate or holding statement for the Options being exercised.
- 9.5 If the Option Holder exercises less than the total number of Vested Options then registered in the Option Holder's name:
- 9.5.1 the Option Holder must surrender the option certificate or holding statement with respect to the Option Holder's Options to the Company; and
- 9.5.2 the Company must cancel that option certificate or holding statement and issue to the Option Holder a new certificate or holding statement with respect to the balance of the Option Holder's unexercised Options.
- 9.6 Within 3 business days from the later of the date the Option Holder properly exercises Vested Options held by the Option Holder and the date on which the Company has received the exercise price of the Options in cleared funds, the Company shall issue to the Option Holder that number of Shares in the capital of the Company so subscribed for by the Option Holder.
- 9.7 The Company will (subject to any escrow restrictions imposed by ASX) within three (3) business days from the date of issue and allotment of Shares pursuant to the exercise of Vested Options, apply to ASX for, and use its best endeavours to obtain, Official Quotation of all such Shares, in accordance with the Corporations Act (Cth) 2001 and the Listing Rules of ASX.

10. Reconstruction

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of the Option Holder will be treated in the manner set out in the Listing Rules of ASX applying to reconstructions at that time.

11. Participation in New Share Issues

There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its Shareholders from time to time prior to the Option Expiry Date unless and until the Options are exercised. The Company will ensure that during the exercise period of the Options, the record date for the purposes of determining entitlements to any new such issue, will be at least 9 Business Days after such new issues are announced in order to afford the Option Holder an opportunity to exercise any Vested Options then held by the Option Holder.

12. Change of Options Exercise Price or Number of Underlying Shares

- 12.1 If the Company makes a pro-rata issue (except a bonus issue) to the holders of ordinary Shares, the exercise price of each Option shall be adjusted in accordance with the provisions of the Listing Rules of ASX. No change will be made pursuant to the application of the above formula to the number of Shares to which the Option Holder is entitled.
- 12.2 If the Company makes a bonus issue of Shares or other securities convertible into ordinary Shares pro rata to holders of ordinary Shares the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised by the Option Holder prior to the book closing date for bonus Shares. No change will be made in such circumstances to the exercise price of each Option.

Time and Place of AGM and How to Vote

Venue

The AGM of the shareholders of Strike Resources Limited will be held at:

Perth Convention Exhibition Centre
21 Mounts Bay Road
Perth, Western Australia

commencing

11:00 am (Perth time)
Thursday, 25 November 2010

Voting Rights

- At any meeting of the members, each member entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a member which is a corporation, by representative.
- Every person who is present in the capacity of member or the representative of a corporate member shall, on a show of hands, have one vote.
- Every member who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully-paid share held by him.

Voting in Person

To vote in person, attend the Annual General Meeting on the date and at the venue out above.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of AGM as soon as possible and:

- send the proxy by facsimile to the Company on facsimile number +61 8 9324 7199;
- post or deliver the proxy to the registered office of the Company at Level 8, The Forrest Centre, 221 St. George's Terrace, Perth, Western Australia 6000; or
- email the proxy form to info@strikeresources.com.au

so that it is received by the Company **not later than 11:00 am (Perth time) on Tuesday, 23 November 2010**.

Bodies corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly-executed original (or certified copy) of an appropriate "Appointment of Corporate Representative" should be produced for admission to the meeting. Previously-lodged Appointments of Corporate Representative will be disregarded by the Company.

Voting by Attorney

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Annual General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the General Meeting. Previously-lodged Powers of Attorney will be disregarded by the Company.

Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Annual General Meeting all Shares in the Company will be taken to be held by the persons who held them as registered shareholders at 4:00 pm Perth time on Tuesday, 23 November 2010 (**Voting Entitlement Time**). Subject to the voting exclusions noted (if any), all holders of Shares in the Company as at the Voting Entitlement Time will be entitled to vote at the Annual General Meeting.

Proxy Form

Strike Resources Limited
A.B.N. 94 088 488 724

www.strikeresources.com.au

Please Return to:
The Company Secretary
Strike Resources Limited
Level 8, The Forrest Centre
221 St Georges Terrace, Perth WA 6000
Enquiries: +61 8 9324 7100
Facsimile: +61 8 9324 7199
Email: info@strikeresources.com.au

{Name1}
{Name2}
{Name3}
{Name4}
{Name5}
{Name6}

Shares held as at 21 October 2010: {CURRENT UNITS}
Current Election to Receive Hard-Copy Annual Report: {ANNUAL REPORT}

A. Appointment of Proxy

I/We being a member/s of Strike Resources Limited and entitled to attend and vote hereby appoint:

☐

The Chairman of the Meeting (mark ☒)

(If you have appointed the Chairman of the Meeting to exercise your proxy, by marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman intends to vote all Chairman's Open Proxies in favour of all resolutions.)

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Strike Resources Limited to be held at the **Perth Convention Exhibition Centre** 21 Mounts Bay Road Perth, Western Australia at **11:00 am (Perth time) on Thursday, 25 November 2010** and at any adjournment of such Annual General Meeting.

B. Voting directions to your proxy – please mark ☒ to indicate your directions

RESOLUTION

- (1) Re-elect Shanker Madan as a Director
- (2) Re-elect Malcolm Richmond as a Director
- (3) Approve Issue of Director's Options to Ken Hellsten
- (4) Adopt Remuneration Report

For	Against	Abstain*
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

C. Change of Address and Annual Report Election (refer notes 1 and 2 overleaf)

- ☐ mark ☒ if you want to make any changes to your address details
- ☐ mark ☒ if you wish to receive a printed Annual Report by post (and have not already elected to do so)
- ☐ mark ☒ if you wish to receive an electronic Annual Report by email and specify your email address below (and have not already elected to do so)

D. Please Sign Here

This section *must* be signed in accordance with the instructions overleaf

Individual or Shareholder 1	Joint Shareholder 2	Joint Shareholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name

Contact Daytime Telephone

Date

Email -----

Instructions for Completing Proxy Form

1. Change of Address

Your pre-printed name and address is as it appears on the share register of Strike Resources Limited. If this information is incorrect, please mark the box at **Section C** of the proxy form and make the correction at the top of the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Annual Report Elections

Companies are no longer required to mail out printed annual reports to all shareholders. Instead, shareholders can now make an election as follows:

- (a) make a written request for a hard copy annual report to be mailed to you; or
- (b) make a written request for an electronic copy of the annual report to be emailed to you.

If you wish to update your annual report elections, please complete **Section C** of the Proxy Form.

- 3. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
- 4. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointments do not specify the proportions, each proxy may exercise half of the votes.
- 5. A proxy need not be a shareholder of the Company.
- 6. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
- 7. If a representative of a company shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously-lodged Appointments of Corporate Representative will be disregarded by the Company.

8. Signing Instructions

You must sign this form as follows in the spaces provided:

- | | |
|---------------------------|--|
| Individual: | Where the holding is in one name, the holder must sign. |
| Joint Holding: | Where the holding is in more than one name, all of the shareholders must sign. |
| Power of Attorney: | If you are signing under a Power of Attorney, you must lodge an original or certified copy of the appropriate Power of Attorney with your completed Proxy Form and produce a properly executed original (or certified copy) of that Power of Attorney at the General Meeting. |
| Companies: | Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.

If the company does not have a Company Secretary, then a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

9. Lodgement of a Proxy

This Proxy Form (and the original or certified copy of any Power of Attorney under which it is signed) must be received at the address below not later than **11:00 am (Perth time) on Tuesday 23 November 2010** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the meeting.

Proxy Forms may be lodged by posting, delivering, emailing or sending them by facsimile to the relevant address/number below:

Strike Resources Limited
Level 8, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000

By facsimile: +61 8 9324 7199; or
By email: info@strikeresources.com.au