

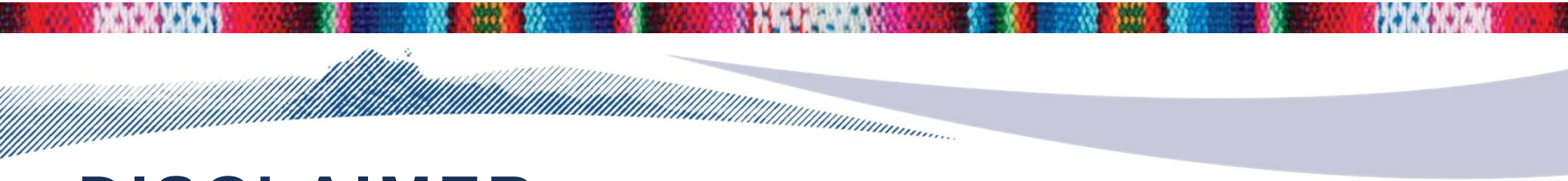


STRIKE RESOURCES HIGH-QUALITY IRON ORE IN PERU

ASX CODE: SRK

September 2012





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STRIKE RESOURCES

Australian-listed resources company

- **Large-scale iron ore** projects in Apurimac and Cusco regions of southern Perú
- Seeking to establish **15-20 Mtpa** business
- Apurimac Project in **pre-feasibility study** stage
- Current iron ore mineral **resources totalling 374Mt***
- Potential **access to 179Mt*** held by Cuervo Resources
- Substantial exploration upside for **iron and copper/gold**
- Approx. **A\$19.5M in cash plus** approx. US\$39.7M in secured loans (end August 2012)
- **100% ownership** expected in Apurimac Ferrum



** See the Appendix to this presentation for a breakdown of the total mineral resource into JORC categories per project and the JORC Code competent person statement.*

CORPORATE INFORMATION SUMMARY

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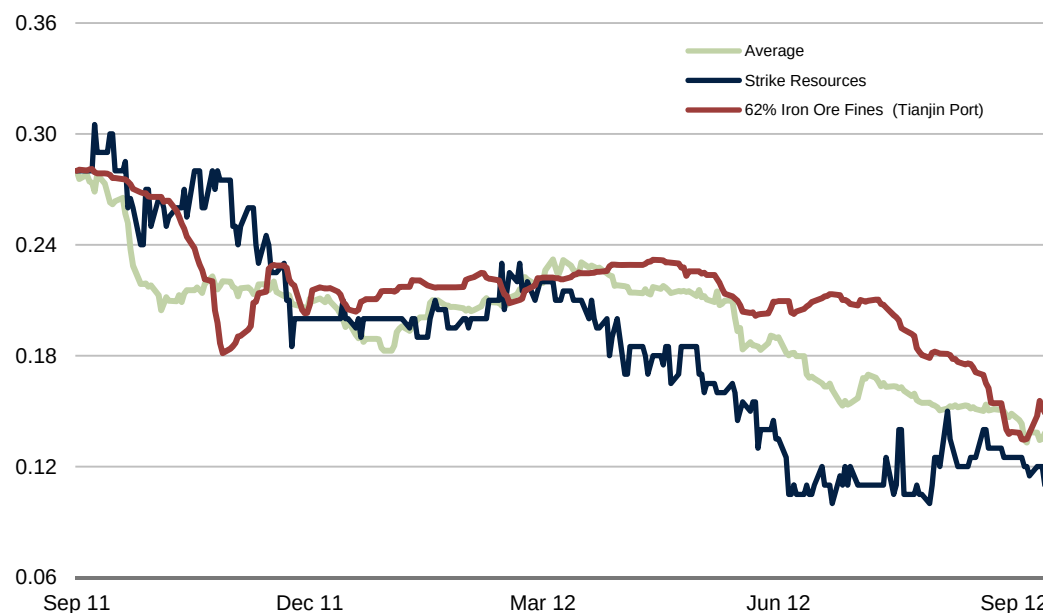
Capital structure:

- Ordinary, fully paid shares 142M
- Unlisted options 10.25M

Cash Position: (August 2012) A\$19.5M

TOP SHAREHOLDERS

- USM Steel & Mining Group Ltd* 18.2%
- Orion Equities Ltd 11.7%
- Database Systems Ltd 6.6%
- Banque Ohman 4.9%
- Leo Fund Managers 4.9%
- Ferrous Resources 4.5%



EXPERIENCED BOARD WITH STRONG INDEPENDENTS

FOUNDATIONS ESTABLISHED FOR STRONG SUSTAINABLE GROWTH

2011/12 Objectives



Outcomes

- ✓ Complete - resignation of 3 “aligned” directors and appointment of independent
- ✓ Strong technical and commercial team established in Lima
- ✓ Achieved strong working relations with D&C in Peru. Efforts continue in Indonesia
- ✓ Established strong CR team with clear goals and mandate. Template community programs established and acknowledged
- ✓ Buy-out of minority partner in conjunction with D&C and consolidation triggered through “Shoot-out” process
- ✓ Cuervo deal completed and delivering results
- ✓ Triggered shoot-out and appointed Rothschild.

PERU - APURIMAC IRON ORE PROJECT

Peru – The Last Decade

- Free-trade agreement with the USA
- **Competitive** labor and tax rates
- **Stable** investment environment
- Greater than **6% p.a.** GDP growth

2011 Elections

- **President Humala** forms government - macro-economic settings unchanged
- Strong commitment to **responsible mining**
- Social programs to reduce poverty funded by profits-based mining tax – **still competitive**

Apurimac and Cusco Projects

- Moderate terrain with transport and port options well understood



APURIMAC – OPABAN IRON ORE DEPOSITS

Current resources of 269Mt at 57.3% Fe*

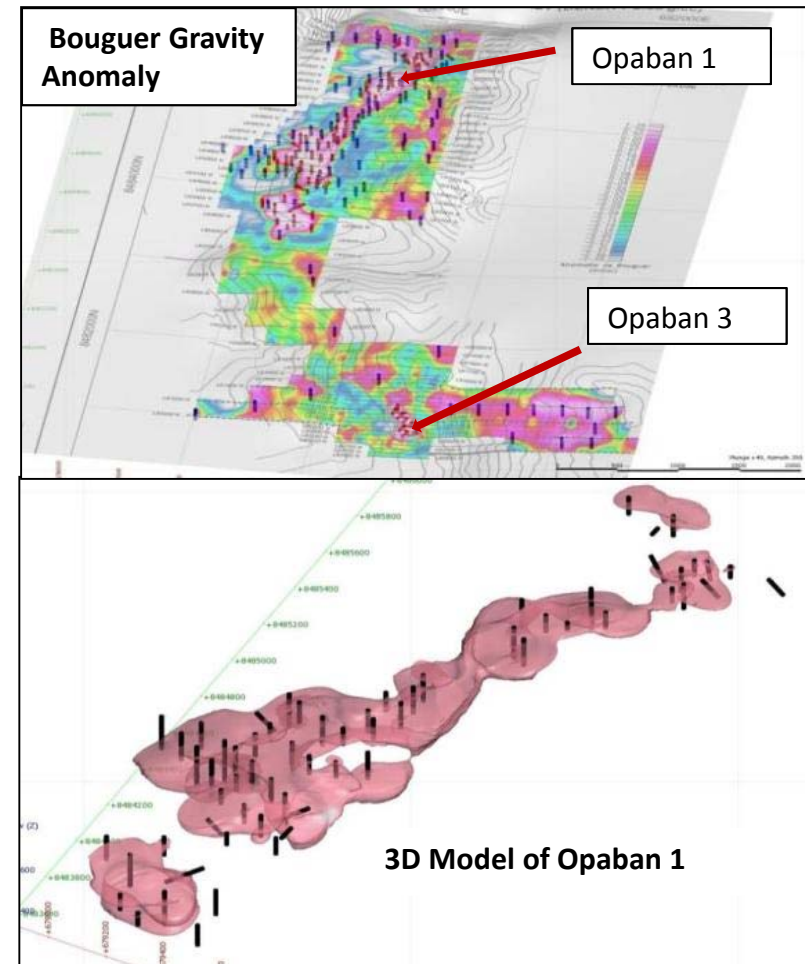
Target of 300 – 350Mt at 57 – 58% Fe⁺

Current resources:

- Continuous **broad zones**
- Dominantly **high-grade, coarse-grained magnetite**
- High-grade **potential DSO** of 67.9Mt at 61.5% Fe*
- **Low strip and high conversion ratios** indicated

Target Opaban mineralization is based on:

- **Undrilled** gravity and magnetic anomalies
- Both deposits **open** at depth

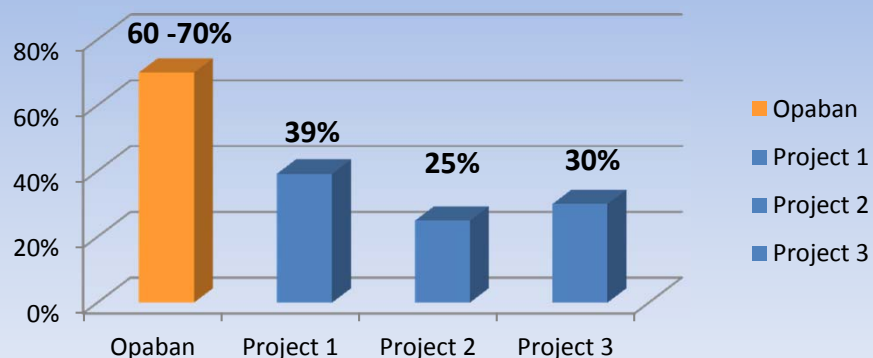


* The Appendix breaks down the total mineral resource (including the DSO component) at Opaban into JORC categories and contains the competent person statement.

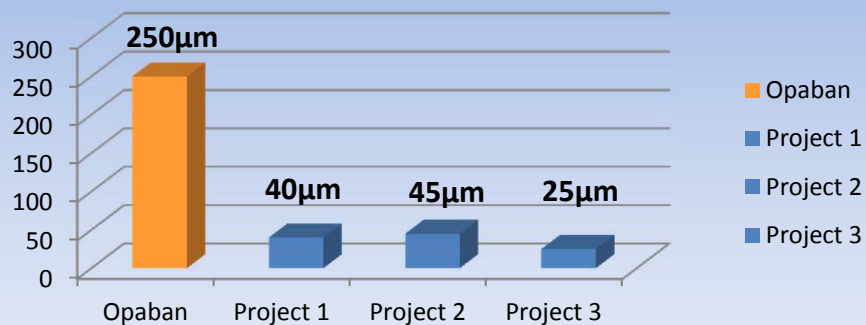
+ The mineralisation target is inclusive of existing JORC resources. The potential quantity and grade of the target iron ore mineralisation is conceptual in nature. There has been insufficient exploration to define an additional mineral resource in relation to that target iron ore. It is uncertain whether further exploration will result in the determination of an additional mineral resource in relation to that target iron ore.

OPABAN-EXCELLENT METALLURGICAL PROPERTIES

DTR Mass Recovery



DTR Particle Size (P80 μm)



- **Coarse** particle liberation size
(250 microns vs 30 – 40 microns)
- **60 - 70%** mass recovery (vs 35 – 50%)
- Excellent product grades with low impurities

Fe 64% to >68%

Al₂O₃ 0.30% to 1.00%

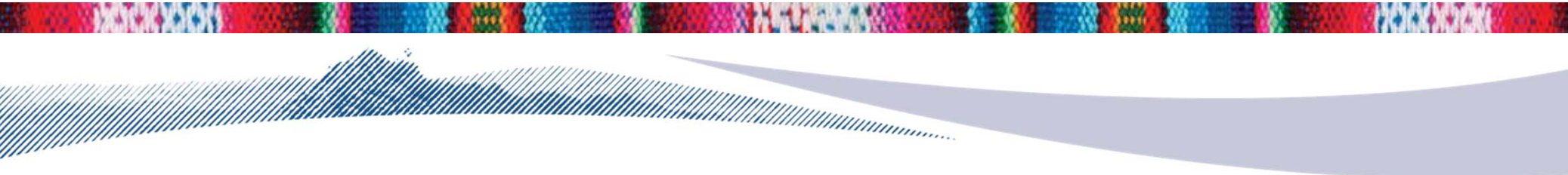
SiO₂ 1.50% to 4.50%

P 0.01% to 0.03%

S 0.01% to 0.05% *

** High S samples not included*

- **Low energy** consumption hence **lower operating costs**



2008 PRE-FEASIBILITY INDICATED ATTRACTIVE PROJECT ECONOMICS



Initial Pre-feasibility key parameters and results

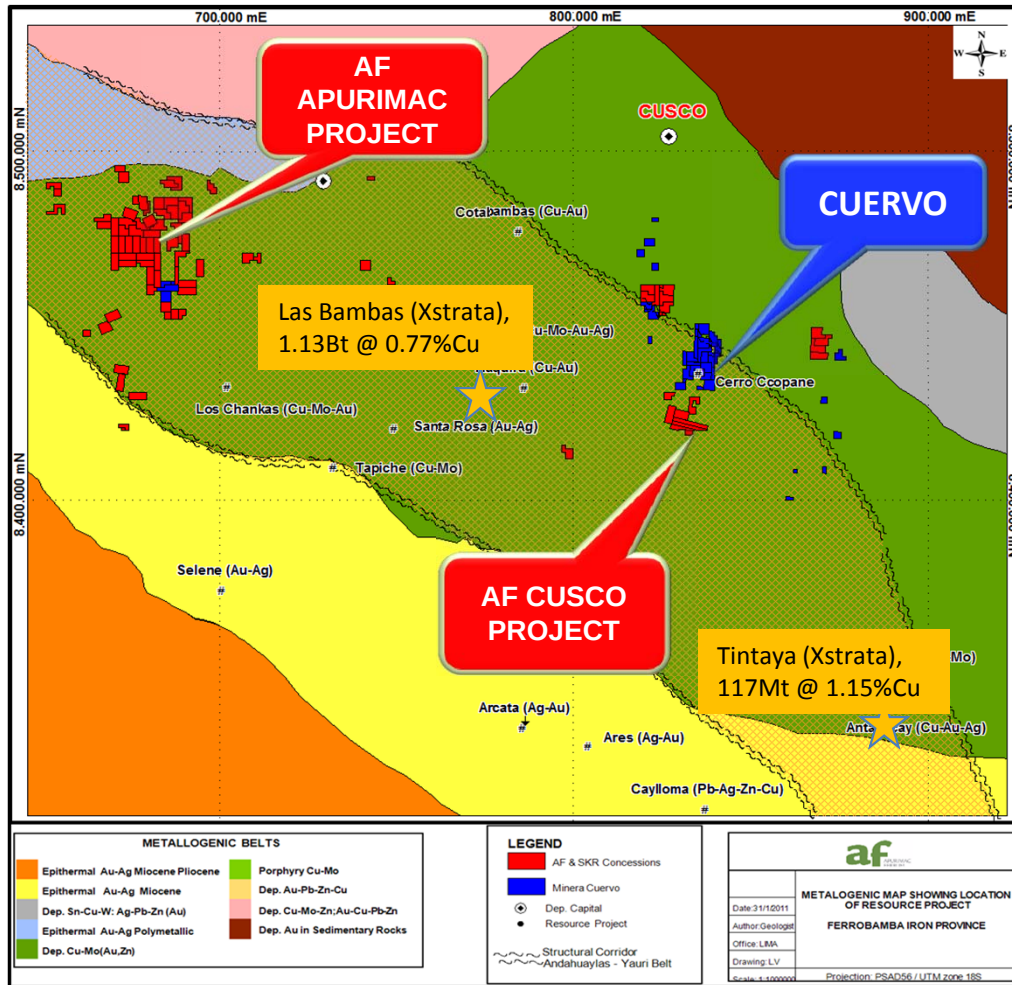
- 27Mtpa mining operation at **S/R of <2:1** for 20Mtpa product
- **High grade product >66% Fe** with low impurities
- Slurry pipeline to coast for dewatering and export
- Average **operating costs of <US\$20** per tonne
- Competitive **capex ~US\$2.9 billion (<US\$150/tpa)**
- **Infrastructure options** and strong government support

Moving Forward

- Grow resources to **>500Mt to support 20 year life** through exploration and business development



EXCELLENT IRON & AND COPPER/GOLD POTENTIAL



APURIMAC IRON ORE

- 590 km² of concessions
- Sillaccassa target drill ready
- Targets identified and exploration planned

CUSCO IRON ORE AND Cu/Au

- AF concessions and Cuervo partnership
- Almost 400km² of AF and Cuervo concessions
- **AF:** 104Mt @ 33%Fe* and a 23 – 26 Mt potential iron ore mineralisation at 32 – 34% Fe** with <50% of target area tested
- **Cuervo:** 178Mt @ 48% Fe + Bob targets*
- Similar ore style to Apurimac but lower grade and mass recovery and higher sulphur
- **World class copper / gold province**
- 16m @ 1%Cu from 28m and current gold mining but no testing to date
- IP targets identified

* See the Appendix to this presentation for a breakdown of the total mineral resource into JORC categories per project and the JORC Code competent person statement.

**The potential quantity and grade of the target iron ore 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.

CUERVO TRANSACTION – AN OPTION ON ADDITIONAL Fe RESOURCES

Option to acquire up to 49% of Cuervo*

Stage 1: 32.5% (undiluted) for C\$5.25M - program underway

Stage 2: Further 16.7% (49.2% undiluted) for C\$9.75M at SRK's option

Current Resources of 178Mt @ 48% Fe

Orcopura: Resources of 106.4Mt @ 45.3%Fe**

Huillque and Aurora: 72 Mt at 52.6% Fe**

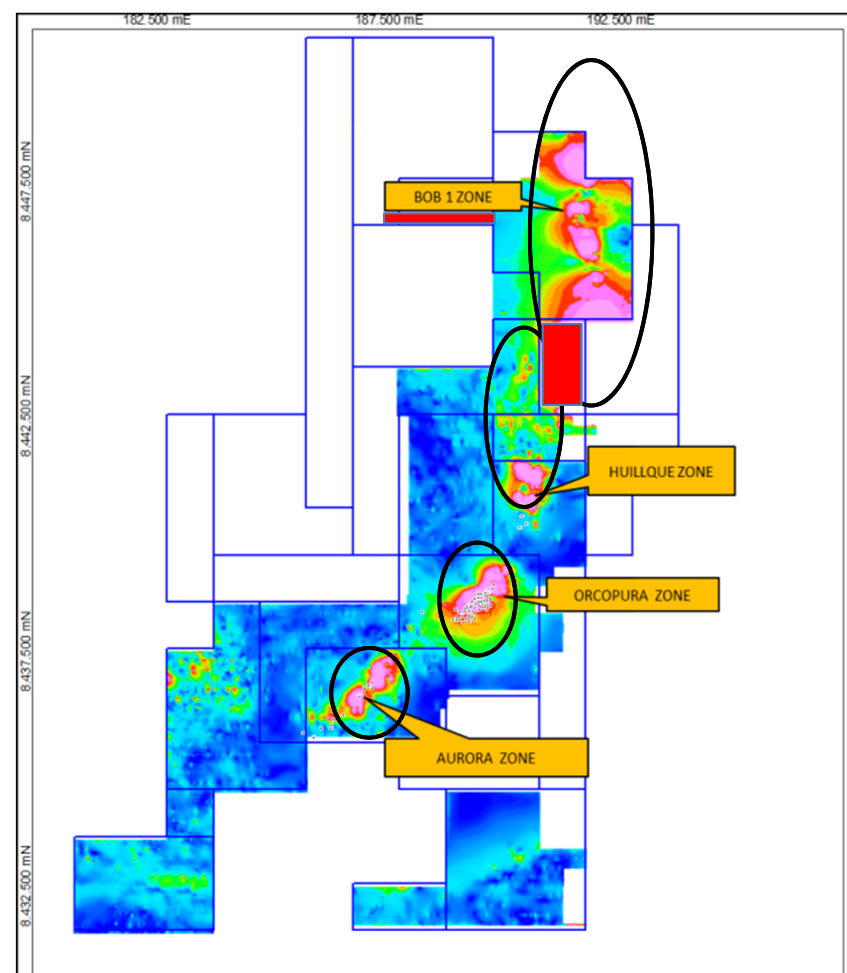
Both open along strike and at depth with strong **magnetic and gravity** association

Exploration

Bob 1: Up to 10km strike potential with magnetic/gravity highs and coincident magnetite outcrop averaging 62%Fe in surface samples

8 holes completed in initial drilling program. Drilling continuing till end October

Copper/Gold: Excellent address and structure but no testing. Huillque Norte gravity target and regional programs



* on an undiluted basis or approximately 46% on a fully-diluted basis.

**See the Appendix to this presentation for a breakdown of the total mineral resource at this project into JORC categories and the JORC Code competent person statement.



Concession not held by Cuervo



CUERVO – BOB1 DRILLING

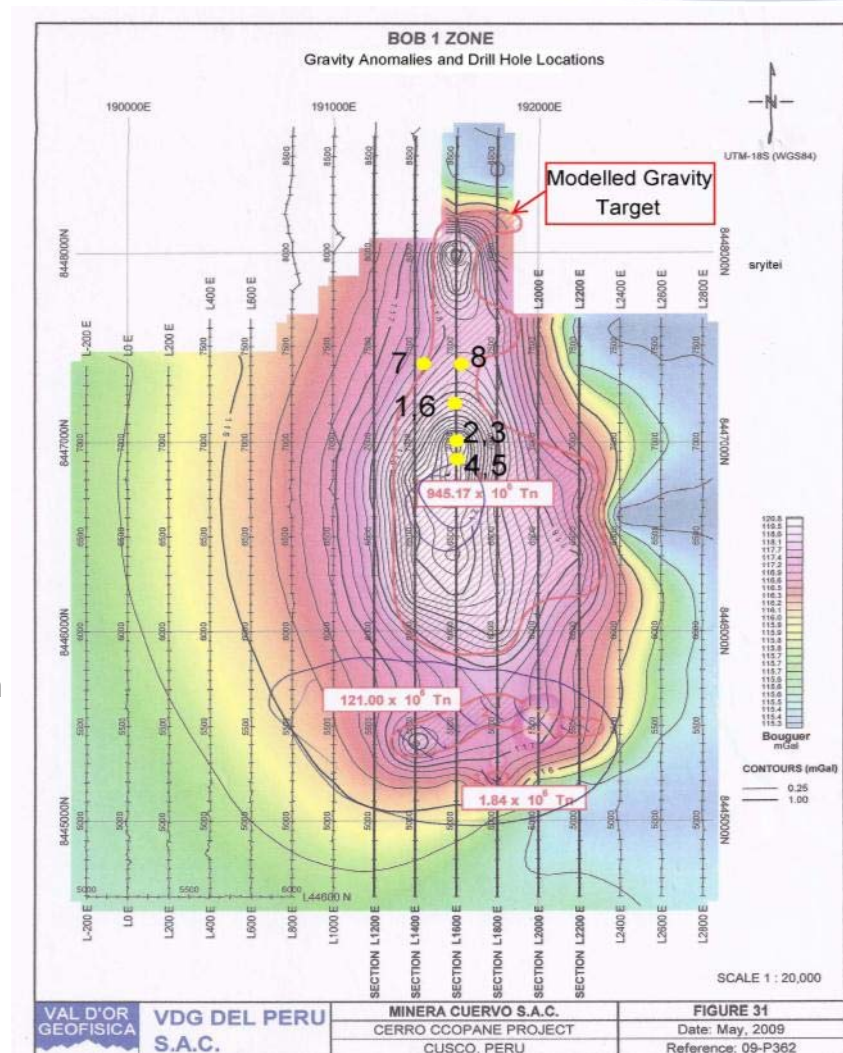
Broad zones of magnetite in all holes to date

Hole	From	Length	Fe (%)	SiO ₂ (%)	S (%)	P (%)	Mn (%)	Cu (%)
BDH12-01	86.20m	133.00m	49.6	14.4	2.36	0.09	0.14	0.11
BDH12-02	12.35m	182.15m	39.6	23.2	2.30	0.08	0.16	0.10
BDH12-03	19.20m	156.00m	40.9	23.3	2.92	0.06	0.19	0.12
BDH12-04	66.10m	188.90m	32.6	28.5	1.80	0.08	0.23	0.06
BDH12-05	35.80m	143.75m	38.3	22.6	1.83	0.09	0.20	0.08

High-grade massive magnetite zones

- 21.05m @ 51.6%Fe from 103.45m and 26.0m @ 52.8%Fe from 140.5m in BDH12-02;
- 24m @ 49.9%Fe from 122.7m, 13.85m @ 61.6%Fe from 77m and 43.35m @ 50.3%Fe from 107.15m in BDH12-03;
- 22.5m @ 55.9%Fe from 66.1m in BDH12-04

3 km target zone with 500m drill tested and assays to date for central 300m

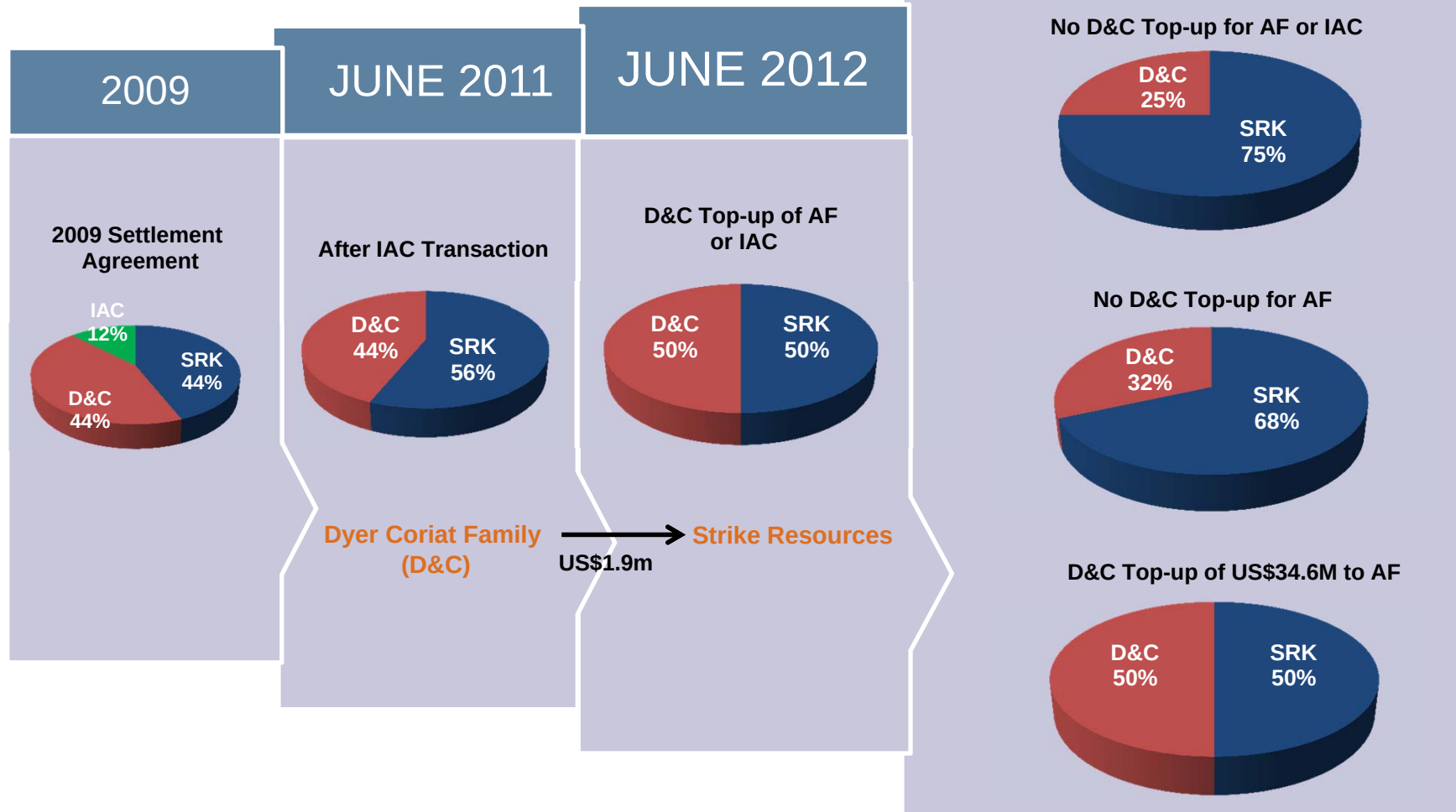


COMMUNITY APPROVALS – POSITIVE & IMPROVING

- ✓ Patience and trust building required, especially following previous AF “disappearance”
- ✓ Colcabamba “pilot” successful along with innovative Camposol visits and expertise
- ✓ **Established “AF Information Offices”** in 2 main communities – Andahuaylas and Huiniquiri
- ✓ **President Humala’s visit** and positive mining industry messages to Andahuaylas and Apurimac region
- ✓ Dialogue continues with leadership and more broadly in key communities
- ✓ Regional authorities and some communities **pro-actively approaching** AF
- ✓ Community **approvals flowing** and expected to accelerate
- ✓ **Environmental approvals in line with programs**



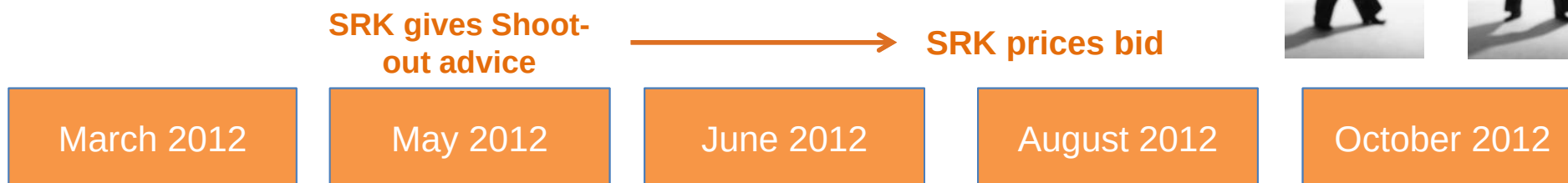
APURIMAC FERRUM – Status Quo pathway



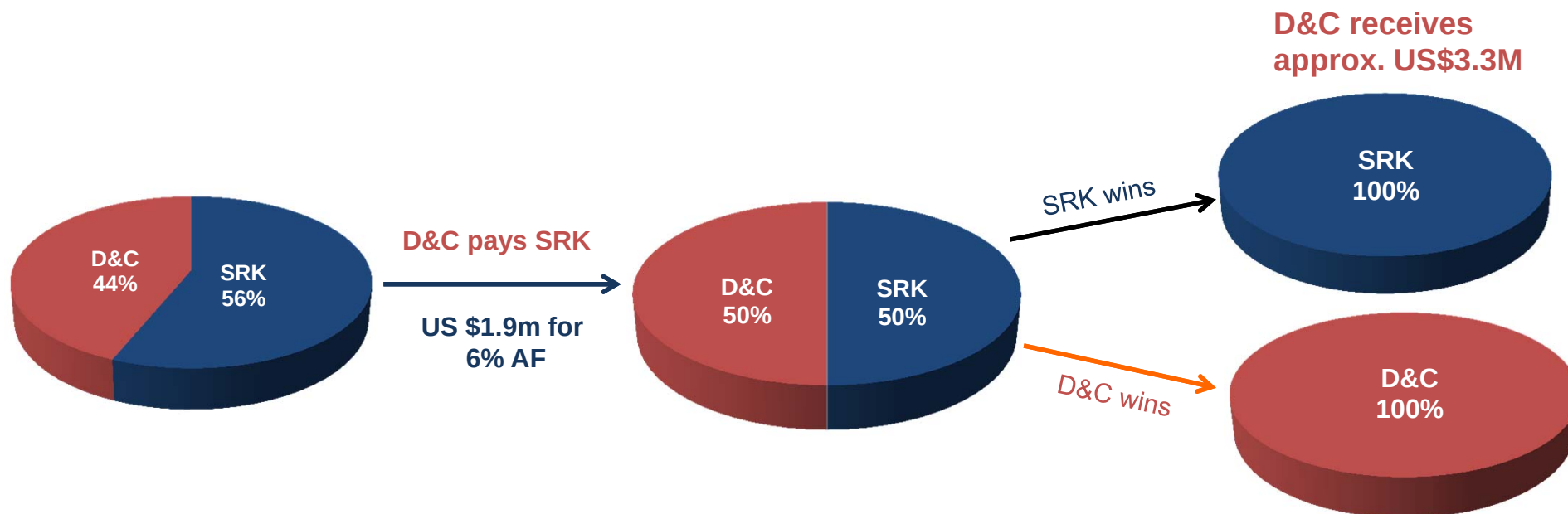
* Strike funding of AF (>\$30M) recapitalised in Sept 2012 for additional 12% – 19% of AF

APURIMAC FERRUM – “Shoot-out”

Process



Outcomes

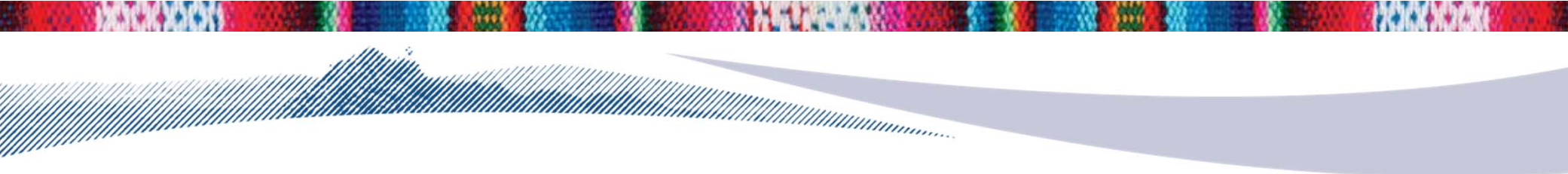


* Strike will have 100% of AF or approx. \$35.4M additional cash

HIGHLIGHTS – SRK VALUE & GROWTH

- ✓ Board and management **restructured**
- ✓ **Focused;** Apurimac & Cusco Iron Ore Projects in Peru
- ✓ Consolidation strategy to **secure >500Mt** resources underway:
 - Moved to at least **50%** of Apurimac Ferrum (AF)
 - **“Shoot-out”** of AF in October 2012
 - Option to **acquire 49%** of Cuervo Resources*
- ✓ Strong **Peru-based** team established and delivering **results**
- ✓ Approvals flowing progressively
- ✓ Cuervo **drilling underway and delivering expected results**
- ✓ **Strong cash position** with **A\$19.5 million in cash** (August 2012), US\$34.6 million in secured loans to AF and C\$5.25 million (~A\$5.1 million) secured loan to Cuervo
- ✓ **Moving Forward** with risk sharing plan – partner search to commence following move to 100% of AF





THANK YOU
ASX: SRK

OVERVIEW OF 'SHOOT-OUT' PROCESS

Background

- In July 2009, Strike entered into a settlement agreement with the other shareholders of Apurimac Ferrum S.A. (AF) whereby Strike has the right to make an offer for all the shares in AF that it does not already own.
- Following an offer by Strike under the "shoot-out" process, Strike's partner, D&C Group, has the right to either accept the offer; or provide a superior counter-offer for all of Strike's shares in AF
- The successful bidder must then acquire the other party's shares in AF **and also** repay any loans owed by AF to that party
- The key assets of AF are the Apurimac and Cusco Iron Ore Projects, located in southern Peru

Overview

18 May 2012	• Strike triggered the "shoot-out" by notifying D&C Group that it intends to make an offer for the shares in AF it does not already own
3 August 2012	• Last day for Strike to provide its offer for D&C's AF shares.
3 October 2012	• Last day for D&C to accept Strike's offer for AF or to provide a superior counter offer • Payment of offer price and debt repayment due within 20 days
Outcome	Strike successful • Strike acquires 100% of AF for the offer price • Strike repays D&C its loan to AF approx. US\$3.3m
	D&C successful • Strike sells D&C its AF shares for the counter-offer price • Strike is repaid its loan to AF approx. US\$35.4m

Both outcomes are considered superior to status quo where Strike's loans to AF are recapitalised to approximately 18% of AF in September, 2012

Appendix – JORC Code Information

Resource Breakdown

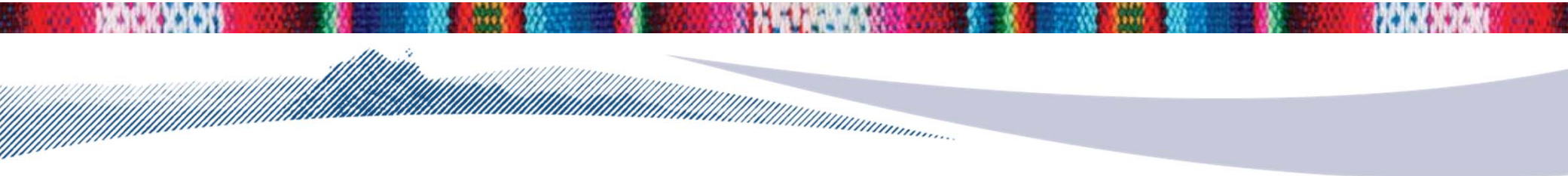
AF Projects

Project	Classification	Tonnes (Mt)	Head Fe (%)
Apurimac	Inferred	127.2	56.7
	Indicated	142	58
Cusco	Inferred	104.4	32.6

The 68Mt DSO component of the Apurimac resource is comprised of a 27Mt inferred resource at 61.35% Fe and 41 Mt indicated resource at 61.57% Fe and is included within the above figures.

Cerro Ccopane Project (Cuervo Resources, Inc)

Prospect	Classification	Tonnes (Mt)	Head Fe (%)	Cut-off (% Fe)
Orcopura	Measured	19.7	48.26	20
	Indicated	35.9	45.91	20
	(Measured plus Indicated)	55.6	46.75	20
Orcopura	Inferred	51	43.7	20
or				
Prospect	Classification	Tonnes (Mt)	Head Fe (%)	Cut-off (% Fe)
Orcopura	Inferred*	46	45.8	30
Huillque and Aurora	Inferred	72	52.6	30
Total	Inferred	118	50.4	30



Appendix – JORC Code Information

Resource Breakdown (cont'd)

Cerro Ccopane Project (Cuervo Resources, Inc)

The resource estimate for Cuervo's Orcopura prospect stands at 19.7 Mt at 48.3% Fe (measured resource), 35.9 Mt at 45.9% Fe (indicated resource) and 50.8 Mt at 43.7% (inferred resource). That estimate is a wire-framed computer model using a 20% Fe lower cut with grades determined using the inverse distance squared estimation method. The resource estimate for the Huillque and Aurora prospects uses a 30% Fe lower cut and the sectional polygonal resource estimation process. Accordingly, some care must be taken when quoting a global resource for the Cerro Ccopane project area.

JORC Code Competent Person Statement

The information in this document which relates to mineral resources and exploration results has been compiled by Mr Ken Hellsten, B.Sc. Hons (Geology), who is an employee of Strike Resources Ltd and is a fellow of the Australasian Institute of Mining and Metallurgy. Mr Hellsten has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify 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 Hellsten consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.