Friday, 26 October 2012

Cuervo Resources Inc. – Further Bob 1 Drilling Results – Correction

Strike Resources Ltd (**Strike** or the **Company**) refers to its 25 October announcement: “Cuervo Resources Inc. – Further Bob 1 Drilling Results”.

The “Highlights” section of that announcement contained the statement: “185.9 metres at 41.1% Fe intersected in BDH12-08”. The correct grade figure for that intersection is in fact 47.5% Fe, as reported in a table in the body of the announcement.

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About Strike Resources Ltd.

Strike Resources is an Australian-listed resources company with two principal projects in the attractive bulk commodities market.

Strike’s Apurimac and Cusco Iron-Ore Projects in Perú are large-scale iron ore projects, with Apurimac in the pre-feasibility study stage. The Company is seeking to establish a 15 - 20 million tonne per annum (Mtpa) operation in Perú based on current iron ore mineral resources totalling 374Mt[1] and potential access to additional resources of 178.6Mt[2] held by Canadian-listed Peruvian explorer Cuervo Resources Inc. (Cuervo) in Cusco, all with significant exploration upside. (Strike is in a process under its joint venture agreement which, if followed correctly by the other JV participants, is expected to lead to the divestment of its interest in these projects).

Strike holds warrants in Cuervo which, if exercised, would allow it to acquire up to 49% of Cuervo.

Strike holds 100% of the rights to mine a coal concession near Berau, Indonesia, subject to a royalty to the concession owner. Negotiations aimed at settling a dispute with the concession owner are at an advanced stage.

JORC Code Competent Person Statement

The information in this document that relates to exploration results and mineral resources has been compiled by Mr Ken Hellsten, B.Sc. (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 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.

1 Comprised of an indicated resource of 142.2 Mt at 57.84% Fe and an inferred resource of 127 Mt at 56.7% Fe at Apurimac and an inferred resource of 104 Mt at 32.6% Fe at Cusco.

2 Comprised of a measured resource of 19.7 Mt at 48.3% Fe, an indicated resource of 35.9 Mt at 45.9% Fe and an inferred resource of 50.8 Mt at 43.7% Fe at the Orcopura prospect and an inferred resource of 72Mt at 52.6% Fe at the Huillque and Aurora prospects.

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