



Monday, 21 January 2013

Management Restructure

Announcement Highlights

- Ken Hellsten retires as Managing Director
- William Johnson appointed Executive Director to lead restructure and program delivery

Management restructure

Strike Resources Limited (ASX: SRK) today announced the retirement of its Managing Director, Mr Ken Hellsten, effective immediately. Mr Hellsten has served as the Company's Managing Director since March 2010.

Following the successful move to 100% ownership of Apurimac Ferrum (AF), the Company undertook a review of its operations and management and determined that the main company focus for 2013/14 will be obtaining access approvals at Opaban and exploration. As a result, the Company determined that it would be best served by having its key management and technical team based in the AF office in Peru.

For personal reasons Mr Hellsten and his family are unable to relocate to Peru and he and the Board agreed that the role in Australia is not sufficient to warrant his continued involvement in the day-to-day management of Strike Resources.

Non-Executive Director William Johnson has been appointed as Executive Director to lead the restructure and AF program delivery.

Mr Johnson has been a Director of the Company since 2006, almost five years of which he served in an executive capacity. Mr Johnson is a director of several other listed ASX companies, including Orion Equities Limited (**Orion**), an 11.5% shareholder in Strike. Mr Hellsten will remain in a consulting role until the end of February to assist Mr Johnson during the transition period and also retains his role as an appointee director of Cuervo Resources.

Strike Chairman Malcolm Richmond said: *"On behalf of the Board, I wish to thank Mr Hellsten for his leadership during a challenging period for the company and the resource industry in general. His many achievements include taking Strike to 100% ownership of its flagship Peruvian iron ore project, securing a strategic stake in Cuervo Resources and resolving the Berau Coal Project dispute, leaving Strike in a strong position to progress its business plan. Ken goes with our best wishes for his future endeavours. I am also delighted that Mr Johnson has agreed to take on the role of Executive Director. Mr Johnson is intimately familiar with the Company's operations and has the full support and confidence of the Board. His knowledge of Peru, the Company and its projects together with his broad commercial experience make him the ideal candidate to lead Strike Resources through the next phase of its development."*

As announced on 31 December 2012, Strike moved to 100% ownership of AF, which holds the Company's flagship Apurimac and Cusco iron ore projects. Strike remains committed to progressing the key Apurimac project, with the primary near-term goal of securing access for drilling at the Opaban concessions through continued community engagement. In addition, further enhancement of the Cusco project will be achieved through progressing both AF's concessions and Cuervo's adjacent Cerro Ccopane iron ore project.

Further information

For more information, shareholders should contact William Johnson on +61 8 9324 7100 or via info@strikeresources.com.au. Media and investor enquiries should be directed to Rebecca Wilson on +61 3 9866 4722.

About Strike Resources Limited

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. Strike also holds warrants in Canadian-listed Peruvian explorer Cuervo Resources Inc. (Cuervo) which, if exercised, would allow it to acquire up to 31.5% of Cuervo.

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 374Mt¹ and potential access to additional resources of 178.6Mt² held by Cuervo in Cusco, all with significant exploration upside.

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.

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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 Huilque and Aurora prospects.