



**Breakaway
Research**

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Company Information

ASX Code	SRK
Share Price	A\$0.23
Ord Shares	142.5m
Options	14.0m
Market Cap	A\$32.7m
Cash (Dec 2011)	A\$25.2m
Debt	A\$ 0
Enterprise Value	A\$7.5m

Directors

Chairman	Malcolm Richmond
Managing Director	Ken Hellsten
Non-Exec Director	William Johnson
Non-Exec Director	Matthew Hammond
Non-Exec Director	Samantha Tough

Substantial Shareholders

Gallagher Holdings	19.8%
Orion Equities	11.7%
Database Systems	6.6%
Ferrous Resources	4.4%
Credit Agricole Cheuvreux	3.5%

Company Details

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Phone	+618 9324 7100
Web	www.strikeresources.com.au

1 Year Price Chart



Source: Bloomberg

Strike Resources (SRK)

Advancing top quality iron ore assets

Recommendation: Speculative Buy

Key Points

- **Apurimac hosts JORC resource of 269Mt @ 57.3% Fe**
- **High grade magnetite iron ore amenable to low cost beneficiation**
- **Significant further exploration potential at Apurimac and Cusco**
- **Likely to move to control position (~70%) during 2012**
- **Cuervo transaction provides significant resource up-side**
- **Enterprise value of ~\$7m significantly undervalues company assets**

Strike Resources is refocussing efforts in advancing the 'world class' Apurimac and Cusco iron ore projects through its 50% interest in JV company, Apurimac Ferrum S.A. Additional drilling is likely to lead to resource upgrades, further underpinning the feasibility and calibre of the projects.

Company Overview

Strike Resources (ASX: SRK) own at least a 50% interest in iron ore exploration company, Apurimac Ferrum S.A. (AF). Via this interest, the company has exposure to large prospective concessions in the Apurimac and Cusco regions of Peru. To date, only 6 of 72 concessions in Apurimac have been drill tested.

The Apurimac project is the company flagship and hosts a JORC resource of 269Mt @ 57.3% Fe. The mineralisation is predominantly a friable, coarse grained magnetite with the grade almost double that of most magnetite deposits. A 2008 Pre-Feasibility Study (PFS) indicated capex requirements of ~US\$ 2.9 billion would be required for production rates of 20Mtpa, with ongoing cash costs estimated at ~US\$ 17/t. Land access approvals from local communities and government are once again flowing, paving the way for further drilling campaigns in the short term. AF is targeting at least a 500Mt resource at Apurimac, of similar grade to the current resource.

In the Cusco region, Strike Resources is targeting another standalone operation which involves consolidating AF and Cuervo Resources concessions (Strike has an option to acquire 49% of Cuervo). AF's Cusco iron ore project has a JORC resource of 104.4Mt at 32.6% Fe. With only 40% of the target area drill tested, infill and extensional drilling would likely add to and upgrade this resource. At the nearby Cuervo concessions, a JORC resource of 179Mt @ 48.2% Fe has been identified at the Orcopura, Huillque and Aurora prospects. Opportunity exists to extend this resource via the imminent drilling of the Bob-1 prospect, a neighbouring large and highly prospective iron ore target.

Strike also hold 100% of the rights to mine and market coal from the 27Mt Berau thermal coal project in Indonesia. Strike is in dispute with the concession owner and is assessing options to best monetise the value stored in this project.



Investment Review

Strike Resources has an interest in five projects based in Peru, Indonesia and Western Australia. The 50% interest in joint venture company, Apurimac Ferrum S.A, (AF), represents the cornerstone asset for Strike Resources.

Project Summary

Project	Location	Strike's Interest
Apurimac Iron Ore	Apurimac District, Peru	50%
Cusco Iron Ore	Cusco District, Peru	50%
Cuervo Resources	Apurimac and Cusco District, Peru	Option to acquire 49%
Berau Thermal Coal	Berau Regency, East Kalimantan, Indonesia	100%
Paulsens East Iron Ore	West Pilbara, WA	Royalty

Source: Strike Resources

Interest in AF is cornerstone asset

Total resource of 374Mt across both projects

Opaban grade is double that of most magnetite deposits

PFS indicates a technically sound project

JV ownership issues resolved

Exploration programs set to recommence

SRK may be carried through next US\$ 27m expenditure

AF holds a 100% interest the world class Apurimac and Cusco iron ore projects located ~400km and ~600km south-east of Lima respectively. The total resource across both these projects is 374Mt of predominantly high grade, coarse grained magnetite iron ore.

The Apurimac project hosts the Opaban iron ore deposit (269Mt @ 57.3% Fe), the grade of which is almost double that of most magnetite deposits. A pre-feasibility study (PFS) focusing on this project was completed in 2008. Key outcomes support a 27Mtpa operation to produce 20Mtpa of high grade concentrate. It is envisaged that the concentrate would then be transported to port via a ~300km slurry pipeline, where it would be dewatered and exported.

The PFS (adjusted to reflect 2010 pricing) also highlighted attractive operating costs (due to high grade and coarse grain size) of between US\$17 per tonne of product produced. Due to the logistical infrastructure challenges that need to be overcome, the estimated capital expenditure is significant at US\$2.9 billion. While this capex requirement appears high, it is competitive with other major iron ore projects.

Strike Resources has been challenged by a number of issues since 2008, exacerbated by the GFC. Since then, work has been slow as the ownership structure of AF and the future funding of the JV were resolved. Strike Resources today has established a strong working relationship with its joint venture partner and a clear strategy for advancing the iron ore assets through to development and production.

The JV's immediate focus is to increase the size of the Apurimac and Cusco resources. At Apurimac, the JV is initially targeting 500Mt Fe at similar grade to the existing resource. A resource of this size should easily justify the capital requirements of the project and ensure project longevity. Access approvals from local communities and government are being advanced and drilling programs are set to recommence.

Strike Resources also has a 49% option in Cuervo Resources. Cuervo is set to drill the highly prospective Bob-1 iron ore target with first results due by June 2012.

Strike Resources has a cash balance of ~A\$25m and will either be 'carried' through the next US\$27m of JV funding or (the more likely outcome) Strike will increase its interest in AF to ~70%. With an EV of ~A\$7.5m attributed to Strike's assets, **Breakaway believes the company is significantly undervalued.**



History and Joint Venture Structure

Market cap of ~A\$250m in 2008

In early 2008, Strike Resources had a market capitalisation of ~A\$250m however, a number of significant events and a complex joint venture (JV) structure led to a severe downward rerating of the company's valuation.

In 2008, arbitration commenced relating to JV ownership

On 29th May 2008, from its then 12.5% holding, Strike exercised two options to acquire an additional 38.5% direct shareholding interest in AF, a Peruvian company holding the relevant iron ore concessions, for total consideration of US\$34.5m. This allowed Strike to increase its total direct interest in AF to 51% and total economic interest to 68.15%. D & C Group, JV partner and major shareholder of AF, contested the validity of the transaction and commenced arbitration proceedings.

On the 23rd May 2008, Strike completed a A\$32m share placement @ A\$2.45 and on 25th July 2008 Strike entered into a share subscription agreement with Gallagher Holdings Limited for a A\$103m capital raising @ A\$2.75 per share.

Tranche 2 share placement did not proceed

The Gallagher share placement was to occur in two tranches; A\$49.7 million and A\$53.4 million. The first tranche was completed in July 2008 with completion of the second tranche subject to due diligence by Gallagher, FIRB and shareholder approval.

On 22nd September, Gallagher advised that due diligence investigations had not been satisfied as a result of the uncertainty created by Global Financial Crisis (GFC) and as such, would not proceed with the second A\$53.4m tranche.

In the period between May 2008 and December 2008, Strike Resources' share price declined from a high of ~A\$3/share to ~A\$0.25/share as the grip of the GFC took hold and investors reduced exposure to capital intensive development projects. The decline was exacerbated by arbitration with D & C Group and the failure of the Gallagher tranche 2 share placement.

2009 – settlement agreed with JV partner

Progress was made in July 2009 when Strike Resources entered a 'settlement agreement' with D & C Group. Under the terms agreed, Strike emerged with a direct 44% equity interest in AF (D & C Group also with 44% and Iron Associates Corporation (IAC) with 12%) and agreed to loan AF \$20m over the following 3 years (ending September 2012) to progress the development of AF's iron ore concessions, secured with a mortgage over AF's mining concessions.

In July 2011, Strike purchased IAC's 12% shareholding in AF and a loan of US\$ 5.2m owed by AF to IAC for consideration of US\$1.2m in cash and 9m Strike Resources' shares (representing 6.3% of Strike, undiluted) taking Strike's interest in AF to 56%. Under the terms agreed, D & C Group were granted a 3 month option to purchase its pro rata share of IAC's shareholding (6%) back from Strike. In October 2011, D & C Group exercised this option. Settlement and payment of US\$1.9m is expected during the June Quarter resulting in Strike Resources and D & C Group both holding 50% of AF.

Strike will move to control or be 'carried' through next US\$ 27m expenditure

Strike Resources has loans outstanding to AF of ~US\$ 31m. At the end of September 2012, D & C Group will have to commit approximately US\$ 27m to the JV or dilute its holding in AF to approximately 30%.

After September 2012, the JV will revert to a more conventional pro rata funding structure.



Project Review

Apurimac Iron Ore– Peru (Strike: 56% - D&C Group: 44%, but may move to 50%)

Should D&C Group exercise its option, Strike Resources and D&C Group will each hold a 50% interest in Apurimac Ferrum S.A., a Peruvian company which in turn holds the Apurimac and Cusco project concessions.

Project Location



Source: Strike Resources

The Apurimac project comprises 72 concessions totaling ~59,000 hectares and hosts a **JORC resource of 269Mt @ 57.3% Fe.**

269Mt @ 57.3% Fe

JORC Resource - Category	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	Density (t/m ³)
Inferred	127.2	56.70	9.66	2.7	0.04	0.20	4
Indicated	133.7	57.57	9.46	2.54	0.04	0.12	4
Opaban 1 (40% Fe cut off)							
Indicated	8.53	62.08	4.58	1.37	0.07	0.25	4
Opaban 3 (55% Fe envelope)							
Total	269.43	57.3	9.4	2.56	0.04	0.16	

Source: Strike Resources

Metallurgy

Friable and coarse grained mineralisation

The Apurimac project predominantly comprises magnetite mineralisation with an average grade of 57.3% Fe. Metallurgical test work on drill core indicates that the mineralisation is friable and coarse grained with a particle liberation size of between 250 microns and potentially as large as 1mm (against an industry average of 30-40 microns). This is particularly attractive during the beneficiation process as less grinding, and therefore less energy, is required.

Low cost beneficiation

Metallurgical test work also indicates that greater than 60% mass recovery can be achieved without a flotation circuit, with strong potential to also produce a coarser grained dry magnetic separation “sinter fines” product.



Pre-feasibility Outcomes

In 2008, AF completed initial pre-feasibility studies (PFS) for the Apurimac iron ore project which was based on three primary parameters:

- 27Mtpa mining operation for 20Mtpa of product
- Coarse, wet magnetic beneficiation for > 68% Fe product
- Transport to coast via ~300km slurry pipeline

The study highlighted a number of competitive advantages over most magnetite deposits, in particular Opabans' ore grade (57.3% Fe) which is almost double that of most magnetite deposits.

Other key outcomes from the PFS are:

- The coarse grained magnetite significantly reduces grinding costs
- Broad and relatively continuous deposit shape provides low stripping ratio (estimated at 1.71 for Opaban I and 0.66 for Opaban III) for open cut mining
- Sufficient water supply and reasonable local infrastructure
- A suitable deep-water port facility
- Slurry pipeline from deposit to coast falls 3,500m, providing cost savings

In 2010, AF completed studies on production rate scenarios as well as concentrate production versus a lump and fines product. The key outcomes are listed in the table below:

Concentrate Product

	20 Mtpa	15 Mtpa	10Mtpa
Capex (US\$)	\$2,894m	\$2,611	\$2,279
Opex (US\$)	\$17.4/t	\$17.4/t	\$19.8/t

Source: Strike Resources – Data from SRK consulting and Ausenco

Lump and Fines Product

	15 Mtpa	10Mtpa
Capex (US\$)	\$3,950	\$3,470
Opex (US\$)	\$11.8/t	\$11.8/t

Source: Strike Resources – Data from SRK consulting and Ausenco

The current resource allows for a mine life of 9 years @ 20Mtpa, 12 years @ 15Mtpa and 18 years @ 10Mtpa. Due to the relatively high 'fixed cost' component of the project, the production rate is likely to be 15-20Mtpa.

Possibility of a Rope Conveyor

AF has investigated the alternative of transporting ore to port using a rope conveyor instead of a slurry pipeline. Rope conveyors offer large distances between supports and are currently used in similar downhill material transport applications over large distances in rugged terrain, including bauxite transport in the Caribbean. In addition, this equipment could facilitate the lower-cost "lump and fines" product option.

300km slurry pipeline
to coast

Low strip ratio

Capex ~ US\$ 3bn

Rope conveyor as
possible alternative to
slurry pipeline



Exploration Potential

Large exploration potential – 66 of 72 concessions undrilled

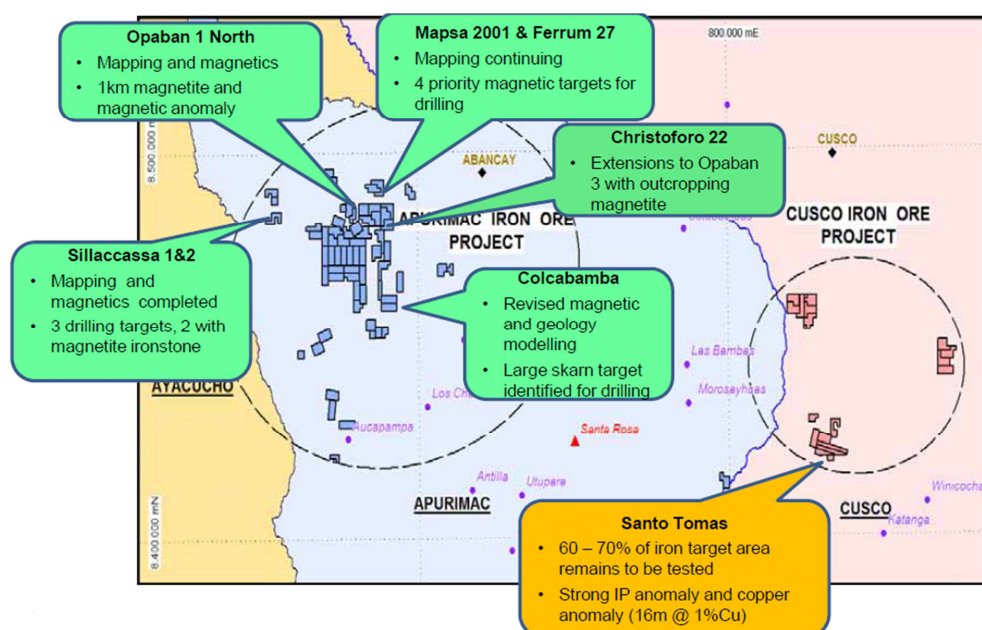
The current 269Mt resource is located entirely on two concessions; Opaban 1 and 3 with 66 of the remaining 70 concessions yet to be drill tested. A significant opportunity exists to increase the Opaban resource to a target of 300Mt – 350Mt on just these two concessions as mineralisation remains open at depth and to the west. A potential northern extension has been identified and opportunity also exists for additional parallel mineralised systems.

The resource at Opaban 1 and 3 was established by drilling gravity and magnetic anomalies, which are yet to be fully drilled. The company has identified several satellite magnetic and gravity ‘highs’ which will be also drill tested in due course, potentially adding to the local resource.

Potential to host 700Mt

Historical work done by the Peruvian Government’s Department of Mines and the Takahashi Trading Company indicate the Apurimac project, as a whole, has the potential to host approximately 700Mt of iron ore grading between 58% - 62% Fe.

Peru Iron Ore Projects



Source: Strike Resources

In 2011, eight diamond holes were drilled at the Colcabamba prospect in a 2,336m drill campaign. High grade magnetite mineralisation was encountered in all holes with a highlight of 36m of combined thickness at an average grade 56% Fe in hole COL-007.

A geological review of Colcabamba suggests significant resource potential

A geological review of the Colcabamba prospect was undertaken in light of generally narrower mineralised zones than expected. The review concluded that the bulk of the magnetite skarn is hosted by flat-lying limestone units rather than steeply dipping dykes as first envisaged. Under this revised model, the overall potential is significantly increased however further drilling is required to test this.

Potential also exists for IOCG deposits

The review of the elevated copper assays also highlights the potential for iron-oxide/copper/gold (IOCG) or porphyry –style copper systems to exist.



Upcoming Exploration Activity

All exploration companies operating in Peru need to gain approvals from two levels of authority before any exploratory drill programs can be carried out. The first level of dealing is with the local community who are responsible for land access approvals. The second is with the Peruvian central government which is responsible for the legal framework and environmental approval process.

Local protests 'stall' land access approvals

AF was in advanced discussions with several local communities in December 2011, however these were 'stalled' as a number of protests broke out in several regions of Peru relating to mining projects and illegal mining activity. The protest was led by the local 'Federation of Agricultural Water Users' who blocked roads to mining operations for several weeks claiming that illegal mining and ore processing were affecting local water quality.

In early January 2012, President Humala visited Andahuaylas to meet with regional officials. He reinforced that Apurimac, and Peru in general, would benefit from a strong and sustainable mining industry through direct and indirect employment opportunities, social programs and royalty payments. The President stated that he is working with all levels of government to address the protesters' legitimate concerns.

AF working with communities for sustainable mining practices

Subsequent to the President's visit AF has been approached by several communities in Apurimac and Cusco to recommence formal discussions regarding approvals for exploration activities. This includes the community at the Opaban Project, which hosts the bulk of AF's high-grade magnetite iron ore. Notably, on the 8th January, AF was granted permission to re-initiate field and community work at Colcabamba for a further one year period.

Access likely to be granted during 2012

AF anticipates that access will be granted to most of the Apurimac and Cusco concessions during 2012, after which reconnaissance geological and geophysical programs as well as drilling programs can resume. AF is now currently waiting on an extension to be granted on an existing Colcabamba environmental approval before a ~1,500m drill program can begin (anticipated to commence by May 2012) aimed at testing the revised Colcabamba geological model.

Opaban strike and depth extensions targeted late 2012

AF also anticipates Opaban access agreements and environmental approvals to be in place by July 2012, after which the company plans to continue to drill strike and depth extensions to the current 269Mt Opaban resource.



Cusco Iron Ore– Peru (Strike: 56% - D&C Group: 44% but may move to 50%)

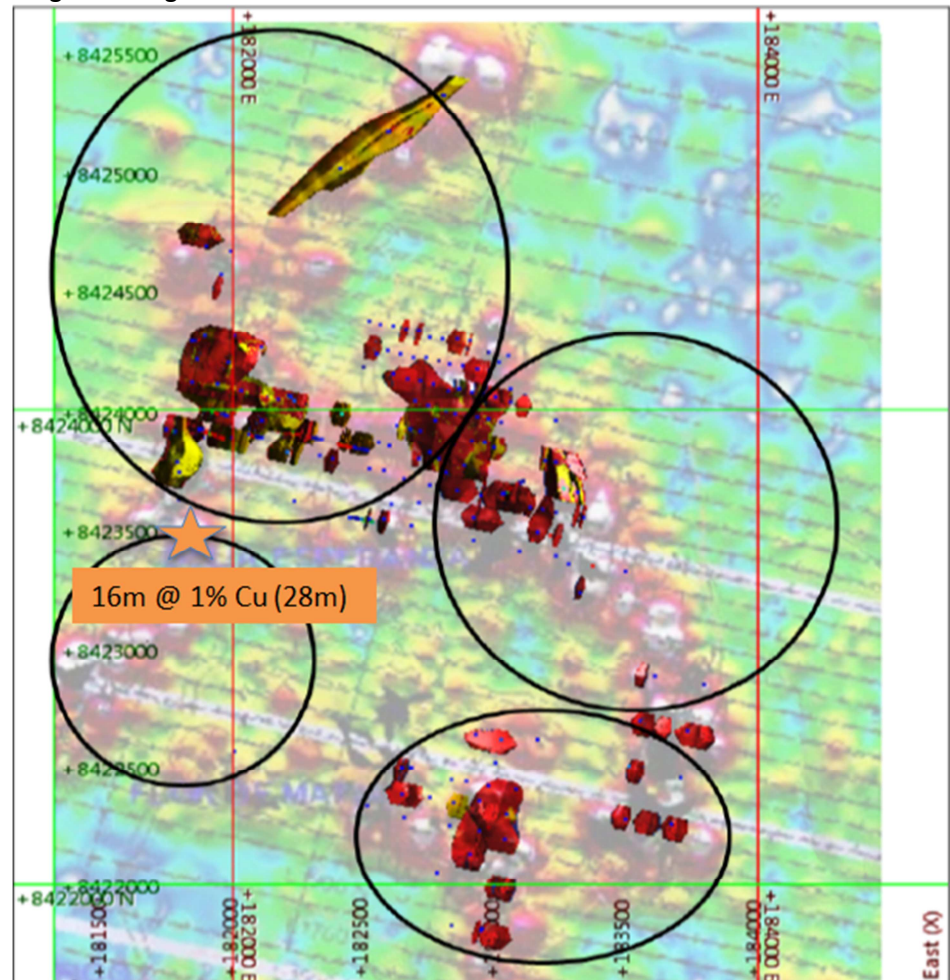
The Cusco Iron Ore project comprises 22 concessions covering ~17,500 hectares and is located approximately 150km south east of Apurimac.

The main project area of 'Santo Tomas' is centred on a large 2km diameter circular magnetic anomaly. Extensive outcrops of high-grade iron ore coincide with magnetic highs which commonly contain >60% Fe with a mixture of haematite and magnetite ore.

Magnetic Image of Santo Tomas

40% of target area drilled to date

Tenure prospective for copper mineralisation as well



Source: Strike Resources

104Mt @ 32.6% Fe

Simple beneficiation to >65%Fe concentrate

Infill drilling has potential to increase resource by ~23Mt

Santo Tomas has a current **JORC inferred resource of 104.4Mt at 32.6% Fe**, based on 168 drill holes totalling ~17,000m, marked by the blue and red dots on the image above. Approximately 40% of the target area has been drilled to date.

The style of mineralisation is similar to that of Opaban (predominantly coarse grained magnetite) with metallurgical test work indicating conventional grinding and magnetic separation could produce a >65% Fe concentrate.

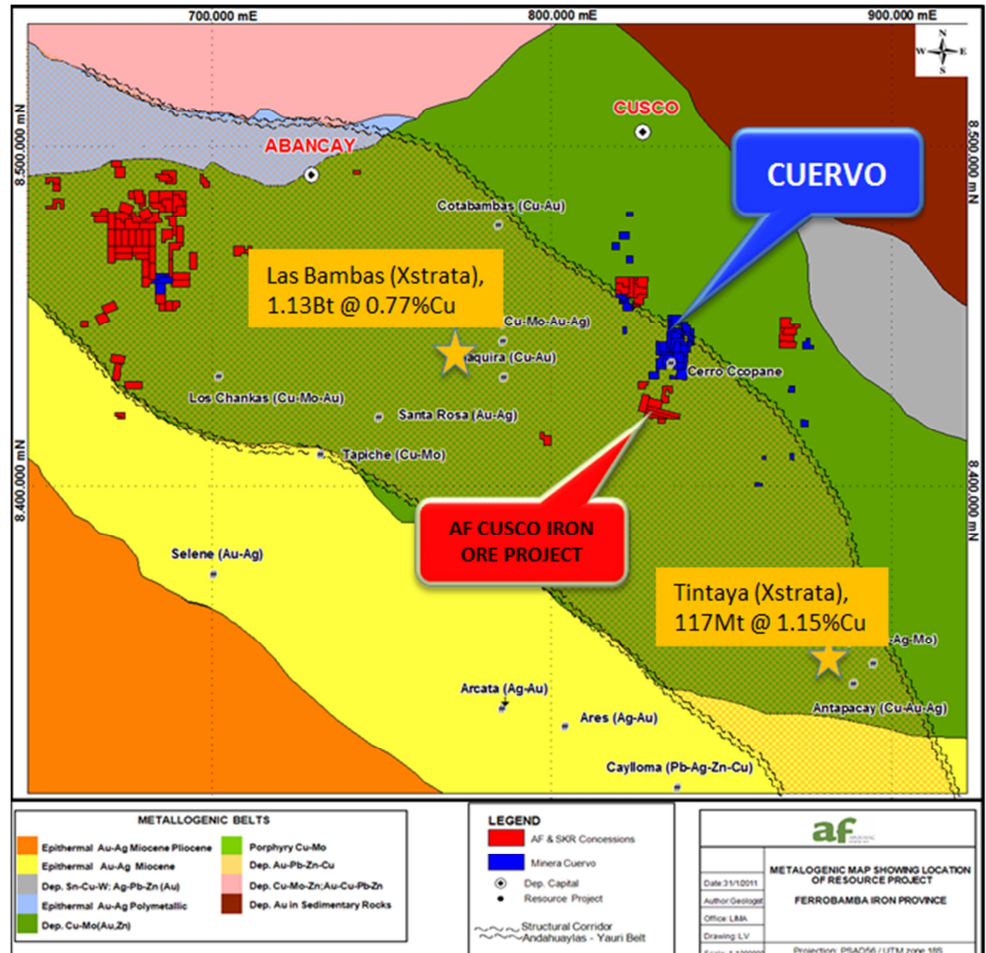
During the previous drilling campaign at Santo Tomas, a number of holes containing ore grade mineralisation were not included in the resource due to the broad spacing between them. A review of the prospect by SRK Consulting highlighted the potential to add a further 23Mt – 26Mt, grading 30 – 35% Fe, to the current resource by infill drilling already identified mineralised zones. Mineralisation also remains open along strike and at depth and, together with drill testing of other nearby magnetic 'highs', a meaningful resource upgrade is likely.

Cuervo Resources - Peru – Strike option to acquire 49%

Cuervo Resources (Market Cap ~C\$8.5m with a share price of ~C\$0.23/share) is a Canadian listed exploration company with 25,000 hectares of prospective iron ore tenure in predominantly the Cusco region, Peru.

Regional Plan - Cuervo (blue) and AF (red) Concessions and Major Cu/Au Deposits

SRK holds options to acquire 49% of Cuervo Resources



Source: Strike Resources

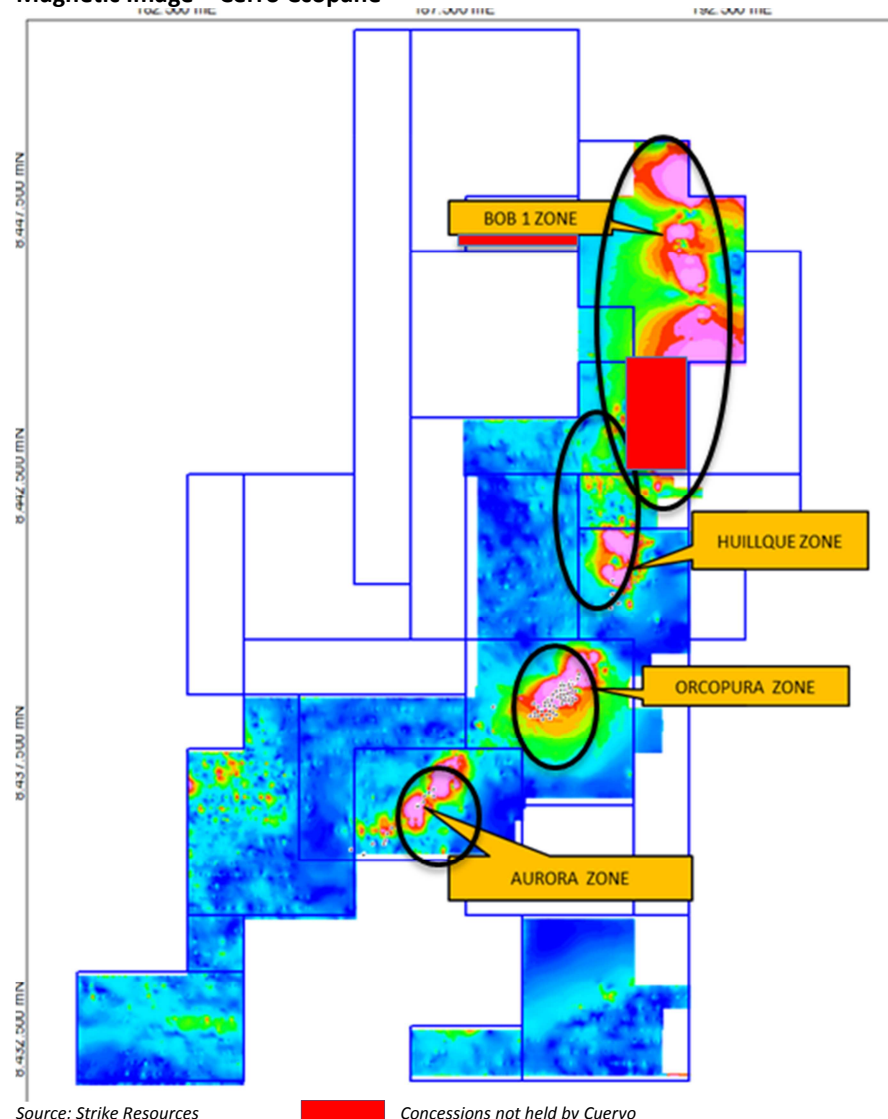
In July 2011, Strike Resources entered a financing agreement with Cuervo Resources. The key terms of the agreement are listed below:

- Strike Resources has lent Cuervo C\$5.25m and may lend it a further C\$9.25m (at Strike's discretion) secured by mortgage over Cuervo's Peruvian concessions.
- The loans to Cuervo attract a 0% interest rate and instead, as interest consideration, Cuervo has granted Strike two warrants to purchase common shares in the company. If both warrants are exercised, Strike will own over 49% of Cuervo's common shares or 46% on a fully diluted basis. (The tranche 1 warrant is over 17.5m shares at a strike price of C\$0.30/share and the tranche 2 warrant is over 17.7m shares at a strike price of C\$0.55/share).
- The warrants will be required to be exercised should Cuervo's shares trade above C\$1.00 for 20 consecutive days with total volume in that period greater than 1.5 million shares or if Cuervo posts a NI 43-101 resource of greater than 700Mt of iron ore with a grade of at least 40% Fe.



Cuervo Resources' primary project is the 'Cerro Ccopane' project which covers 14,000 hectares and is located approximately 65km south of Cusco and is adjacent to AF's Cusco iron ore project. Cuervo has delineated four prospective zones of magnetite mineralisation dubbed 'Aurora', 'Orcopura', 'Huillque' and 'Bob 1'.

Magnetic Image – Cerro Ccopane



Source: Strike Resources

Concessions not held by Cuervo

*Orcopura hosts
106Mt @ 45.3% Fe*

Cuervo Resources has already delineated a **106Mt resource with a grade of 45.3% Fe** at the Orcopura prospect with mineralisation still open along strike and at depth in some areas. More recently, it announced a resource of **72Mt @ 52.6% Fe** at the Aurora and Huillque prospects.

*Drilling at Bob-1 to
commence April 2012*

Of particular interest is the Bob-1 prospect which comprises a strong magnetic anomaly extending over at least 6km, and up to 10km, along strike. Extensive magnetite ironstone outcrops occur over much of the magnetic trend and initial rock chip sampling has included iron grades >60% Fe. **Cuervo has received formal approval from the relevant communities to conduct exploration programs. It is anticipated the drilling of Bob-1 will commence during April 2012 and should be completed by the end of August 2012.**



Berau Thermal Coal – Indonesia - (Strike 100%)

The Berau thermal coal project is located 40km south west of Tanjungredeb, East Kalimantan, Indonesia. Strike Resources holds 100% of the rights to mine and market a mineral concession subject to the payment of a royalty to the concession owner.

Strike assessing options to monetise the value of this project



Source: Strike Resources

The project hosts thermal coal of medium quality (5,550kcal/kg, 0.66% sulphur, 7.3% ash and total moisture 16.6%) with a total **JORC resource of 27.7Mt, which includes a mining reserve of 7.7Mt for just the western half of the resource.**

A series of feasibility level studies have been completed based on an initial 1.5Mtpa production rate, potentially ramping up to 3Mt per annum. Expected capex requirements are ~US\$20m with operating costs ranging between US\$ 40-45/t once in full production.

Strike Resources is in a dispute with its Indonesian partner and, as such, the project does not represent a core asset for the company. Strike is assessing options with a view to divesting from the project.

Paulsens East Iron Ore Project – Western Australia (Royalty of A\$3.20/t)

The Paulsens East iron ore project is located approximately 8km east of the Paulsens gold mine, in the north west of WA.

Early stage exploration

Under a farm out agreement between Strike and Process Minerals International (PMI), a subsidiary of ASX listed Mineral Resources Limited, PMI have the exclusive right to explore for and mine iron ore from Paulsens East whilst Strike retains the rights to all other minerals. Under the farm out, PMI will pay strike A\$3.20/tonne of ore produced, subject to variations in line with the movement in an iron ore benchmark price.

PMI is still in the exploration stage. Environmental approvals are progressing well towards a planned 35 hole resource definition drilling program planned for later this year.



Directors

Chairman

Malcolm Richmond has 30 years' experience with the Rio Tinto and CRA Groups in a number of positions including: Vice President, Strategy and Acquisitions; Managing Director, Research and Technology; Managing Director Development (Hamersley Iron Pty Limited) and Director of Hismelt Corporation Pty Ltd. He was formerly Deputy Chairman of the Australian Mineral Industries Research Association and Vice President of the WA Chamber of Minerals and Energy. Mr Richmond also served as a Member on the boards of a number of public and governmental bodies and other public listed companies. Mr Richmond is a nominee director on the Board of Cuervo Resources Inc. for Strike Resources Ltd.

Managing Director

Ken. Hellsten is a Geologist with over 30 years' experience in the resources industry. He has been employed in senior executive roles ranging from exploration to development and operations with both large multi-national and smaller resources companies, including BHP Billiton, Centaur Mining, Ironclad Mining and Polaris Metals. During the past 20 years Mr. Hellsten has lead teams responsible for the definition and development of significant gold and nickel projects. Prior to his appointment to Strike, he served as Managing Director of Polaris Metals NL, where he added significant value for shareholders by progressing the company's iron-ore assets towards development, and leading a strategic partner search, which ultimately resulted in the acquisition of Polaris by Mineral Resources Limited in January 2010. Mr. Hellsten is a nominee director on the Board of Cuervo Resources Inc. for Strike Resources Ltd.

Non-Executive Director

William Johnson commenced his career in resource exploration and has held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. Most recently, Mr. Johnson has acted as an executive and non-executive director of a number of ASX listed resource exploration and development companies and brings a considerable depth of experience in business strategy, investment analysis, finance and execution.

Non-Executive Director

Matthew Hammond is the Group Managing Director of Mail.ru, one of the largest European internet businesses. Prior to that he was Group Strategist at Metalloinvest Holdings, where he had responsibility for part of the non-core asset portfolio. Prior to joining Metalloinvest, Mr Hammond was a director at Credit Suisse, where he worked for 12 years as an investment analyst. During his time with Credit Suisse Mr Hammond received top rankings 8 times in the Extell, Institutional Investor and Reuters surveys.

Non-Executive Director

Samantha Tough is a professional company director and chairman with more than 14 years' experience. Ms Tough has proven strategic expertise in identifying and implementing growth strategies for complex and substantial businesses.

Ms Tough's experience spans over a wide range of industries, including oil and gas, metals and minerals, energy and energy efficiency, engineering, venture capital, e-commerce, international telecommunications and law. Previous executive roles include Senior VP, Strategic Counsel - Natural Resources at the Commonwealth Bank and General Manager of North West Shelf at Woodside Energy.

Ms Tough is Chairman at Southern Cross Goldfields Ltd (ASX: SXG), RemCo Ltd (which oversees gas retail functions in Western Australia) and Structerre Pty Ltd (Australia's largest provider of residential and small commercial structural engineering services) and is a non-executive director of Murchison Metals Ltd (ASX: MMX) and the National Ports Corporation.



Analyst Verification

We, Grant Craighead, Gavin Wendt and Andrew McLeod, as the Research Analysts, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

Disclosure

Breakaway Investment Group (AFSL 290093) may receive corporate advisory fees, consultancy fees and commissions on sale and purchase of the shares of Strike Resources and may hold direct and indirect shares in the company. It has also received a commission on the preparation of this research note.

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