STRIKE
RESOURCES LIMITED

Thursday, 15 February 2007

MARKET ANNOUNCEMENT

Iron Ore Projects Update

The Company is pleased to provide this update on its Peruvian and Australian iron ore projects.

PERU – APURIMAC PROJECT

The Company confirms that a 2,168 metre, 21 drill hole infill reverse circulation (**RC**) drilling programme was completed on 17 December 2006 at the Opaban 1 concession within the Apurimac Project area. The Opaban 1 area is one of 19 concessions Strike participates in within the Apurimac Project.

The Company is pleased to report that the results of this drilling programme have now been received and have exceeded the Company's expectations both in terms of quality and depth of mineralisation.

These results are substantial and significant, outlining deep zones of highly enriched iron mineralisation from near surface including:

Hole No	Intersection / Total Cumulative Intervals (metres)	Average Fe Grade
OP1-32	108m	62.7%
OP1-35	114m	63.1%
OP1-37	84m	61.3%
OP1-40	82m	63.4%
OP1-42	154m	62.8%
OP1-44	90m	62.9%

It is noted that OP1-32 and OP1-42 comprise continuous mineralisation starting from 18 and 2 metres depth respectively.

Three drill holes ended in mineralisation, being OP1-32, OP1-42 and OP1-45, indicating further mineralisation at depth.

In addition, it is noted that the iron ore mineralisation at Opaban 1 is still open to the north and west, indicating the potential for additional mineralisation.

Commenting on these results, Managing Director Mr Shanker Madan stated: "These results have exceeded our expectations for Opaban 1. Grades and depths are better than those intersected in the 2005 drilling programme in this concession".

The above drilling was conducted to expand the 15 hole diamond drilling programme previously conducted within the Opaban 1 concession in 2005.

Details of the drilling results are outlined in Table 1 and the locations of these 21 drill holes are shown in Figure 1.

This widely spaced drilling appears to indicate that the mineralisation within the drilled area consists of tabular, near-horizontal bodies of high-grade iron ore over a total strike length of ~2.2 kilometres linked by thinning or necking of mineralisation between the bodies. Each of these bodies appears to be of the order of 150 to 400 metres wide, with potential for an increase in width towards the west.

The Company will undertake resource modelling on the drill results of Opaban 1 and expects to be able to announce a JORC compliant resource statement for the area drilled to date towards mid-year.

Given that the iron ore mineralisation at Opaban 1 is still open to depth and to the north and west, the Company will proceed with further drilling in these locations in March 2007.

The Company confirms the presence of other high priority targets including Opaban 3, Los Andes, MAPSA 2001, Ferrum 4 and Ferrum 9 concessions in the Apurimac Project area. These concessions either adjoin or are within close proximity to Opaban 1 and contain outcropping iron mineralisation with the potential for extension below cover and the ability to add to the resource base. In this regard the Company notes that the drilled mineralisation of Opaban 1 is outcropping or extends close to surface, such that potential open pit mining is likely to have a low stripping ratio.

The Company is accordingly conducting detailed ground magnetic surveys over these high priority areas to delineate additional drill targets. This will be done in conjunction with obtaining community approvals to undertake such drilling.

Table 1: December 2006 Drilling Results for Opaban 1 Concession (Apurimac Project, Peru)

Hole	Easting	Northing	Dip	Depth	Mineralisation			Fe	Cu	MgO	P	S	SiO2	Al2O3	LOI 1000	Comment
				m	From (m)	To (m)	Thickness (m)	%	%	%	%	%	%	%	%	
OP1-032	679180	8484416	-90	126	18	126	108	**62.7**	0.078	1.02	0.039	0.075	5.07	1.63	1.34	Drill hole ends in mineralisation
OP1-33	679373	8484294	-90	116	6	86	80	**60.7**	0.023	1.77	0.02	0.013	8.48	2.05	1.37	
	Including				6	10	4	**64.6**	0.005	0.295	0.022	0.006	4.12	2.07	0.27	
	Including				18	62	44	**64.3**	0.008	1.3	0.015	0.01	6.08	0.95	-0.46	
	Including				68	86	18	**61.5**	0.065	1.76	0.025	0.024	6.56	1.68	0.64	
OP1-34	679580	8484520	-90	130	86	94	8	**65.2**	0.006	1.01	0.022	0.014	4.31	1	0.15	
					100	108	8	**63.1**	0.006	1.64	0.02	1.78	3.52	0.88	0.26	
OP1-35	679451	8484240	-90	154	6	142	136	**59.3**	0.05	1.71	0.026	0.04	8.03	2.05	1.37	
	Including				6	14	8	**64.8**	0.005	0.35	0.025	0.026	3.75	1.63	0.79	
	Including				20	42	22	**62.5**	0.04	1.19	0.11	0.026	5.1	1	0.83	
	Including				50	116	66	**63.5**	0.05	1.23	0.02	0.051	5.1	1.11	0.92	
	Including				124	142	18	**60.3**	0.07	2.64	0.034	0.04	6.5	1.87	0.74	
OP1-036	679420	8484445	-90	90	18	24	6	**57.2**	0.005	2.5	0.055	0.017	11.07	1.6	0.11	
OP1-37	679331	8484492	-90	110	0	104	104	**57.8**	0.053	1.49	0.043	0.07	9.96	2.38	1.31	
	Including				0	16	16	**64.2**	0.005	0.59	0.038	0.007	4.61	1.25	0.44	
	Including				20	32	12	**59.3**	0.005	1.96	0.048	0.005	9.35	1.44	0.14	
	Including				48	104	56	**62.1**	0.053	0.7	0.035	0.123	5.71	1.58	1.83	
OP1-038	679522	8484688	-90	100	38	68	30	**62.5**	0.029	1.5	0.038	0.011	6.48	1.04	0.36	
OP1-39	679474	8484846	-90	90	32	34	2	**64.3**	0.066	2.67	0.033	0.012	3.07	0.88	-0.47	
					36	38	2	**60.6**	0.104	2.38	0.023	0.027	7.22	1.9	0.08	
OP1-40	679357	8484641	-90	140	16	18	2	**66**	0.005	0.96	0.051	0.003	4.94	0.94	-0.56	
					30	32	2	**67.4**	0.005	0.83	0.019	0.017	4.04	0.83	-0.69	
					40	116	76	**63.3**	0.03	1.28	0.033	0.024	6.62	1.37	0.31	
					124	126	2	**62.5**	0.019	1.18	0.063	0.013	5.76	0.97	0.85	
OP1-041	679207	8484576	-90	80	24	52	28	**61.6**	0.045	1	0.033	0.029	7.12	1.75	0.95	
OP1-042	679146	8483786	-90	156	2	156	154	**62.8**	0.118	0.855	0.029	0.096	4.62	1.18	2.28	Drill hole ends in mineralisation
OP1-043	679218	8483888	-90	90	28	36	8	**62.1**	0.089	0.84	0.036	0.05	5.5	1.19	2.38	
OP1-44	679334	8483670	-90	164	34	40	6	**62.4**	0.005	2.17	0.035	0.003	6.14	0.08	0.28	
					44	46	2	**64.6**	0.005	2.18	0.043	0.005	5.47	0.07	-0.67	
					58	100	42	**64.5**	0.082	1.81	0.028	0.057	4.12	0.89	0.28	
					110	146	36	**60.6**	0.05	2.29	0.037	1.97	4.66	1.1	0.367	
					154	158	4	**65.6**	0.028	1.73	0.03	1.02	3.19	0.69	-1.75	
OP1-45	679379	8484099	-90	76	0	4	4	**60.8**	0.005	1.9	0.045	0.007	8.66	1.83	-0.37	
					12	24	12	**65.1**	0.023	1.19	0.027	0.013	5.88	1.02	-0.67	
					32	60	28	**60.5**	0.075	1.51	0.04	0.06	7.22	1.72	1.73	
					72	76	4	**64**	0.077	1.25	0.02	0.042	3.94	0.85	1.13	Drill hole ends in mineralisation
OP1-046	679397	8483952	-90	58	No economic intersection											
OP1-47	679271	8484157	-90	70	4	18	14	**62.6**	0.064	1	0.049	0.028	5.1	2.2	1.3	
					28	32	4	**62.9**	0.075	1.45	0.015	0.028	4	1.1	1.78	
OP1-048	679495	8483580	-90	100	No economic intersection											
OP1-49	679209	8483620	-90	76	14	16	2	**65.3**	0.059	1.39	0.056	0.009	3.56	0.73	-0.25	
					18	30	12	**64.6**	0.078	0.8	0.049	0.034	4.2	0.73	0.99	
OP1-50	679942	8485966	-90	78	0	16	16	**60.8**	0.079	2.38	0.038	0.019	7.1	2.27	0.55	
					20	24	4	**61.8**	0.037	1.37	0.023	0.039	5.36	1.71	1.66	
					28	52	24	**60.5**	0.097	2.05	0.03	0.72	6.78	2.1	0.2	
OP1-51	679869	8485522	-90	80	4	16	12	**59.4**	0.04	1.52	0.025	0.02	8.49	3.15	0.6	
					30	68	38	**60**	0.062	2.67	0.039	0.009	7.79	2.24	0.28	
	Including				42	54	12	**66.7**	0.066	2.09	0.023	0.009	2.9	0.88	-0.77	
	Including				56	62	6	**65.6**	0.056	1.41	0.008	0.007	4.28	0.85	-1.1	
OP1-052	679950	8485767	-90	70	18	26	8	**65.1**	0.04	1.2	0.021	0.028	4.64	1.4	-0.57	

Figure 1: Drill Hole Locations for Opaban 1 Concession (Apurimac Project, Peru)

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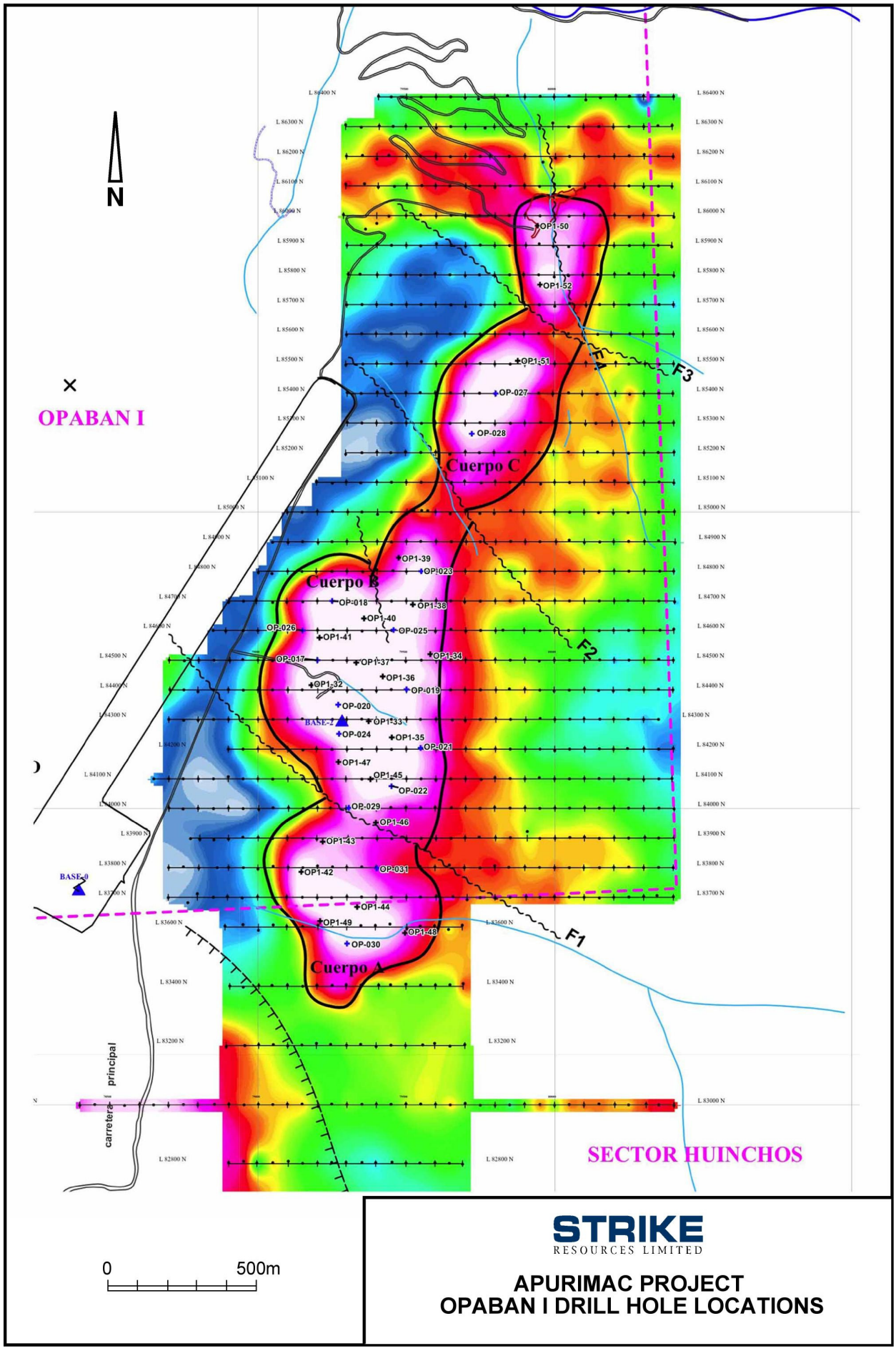

(Note that the 16 holes described as OP1-17 to OP1-31 were the drill locations for the 2005 drilling programme on the Opaban 1 concession, the results of which were announced by the Company on 23 August 2006.)

AUSTRALIA – PAULSENS EAST PROJECT

The Company has previously reported outcropping high-grade iron mineralisation varying in width from 6 to 12 metres outcropping on a ridge which extends for approximately 3,000 metres and rising on an average 60 metres above the valley floor. Rock chip samples collected along the ridge from the outcropping mineralisation in 2006 analysed between 62.59% and 67.03% Fe.

In October 2006, the Company completed a detailed gravity survey to extend the surface mineralisation along strike to the south-east, towards additional small outcrops of high-grade iron mineralisation more than 2 kilometres further to the south-east.

In December 2006, the Company completed an 8-hole 813 metre RC drilling programme to assess the extension of outcropping mineralisation at depth, prior to drilling gravity targets further to the south-east.

The drilling results show high-grade intersections in hole PC002 averaging 65.15% Fe from 13 to 15 metres and 63.4% Fe from 17 to 21 metres. However, in the remaining 7 holes designed to intersect the mineralisation at depths between 21 metres and up to 130 metres, only narrow thicknesses of 1 and 2 metres of high-grade conglomerate analysing between 60% and 65% Fe, sandwiched between siliceous metasediments, were encountered.

The Company believes it may have sufficient high-grade resource above the surface and at shallow depths up to 20 metres to support a small mining operation. The Company notes however that additional work needs to be undertaken before any mining operation could commence.

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The information in this market announcement that relates to exploration results has been compiled by Mr Hem Shanker Madan who is a Member of The Australian Institute of Mining and Metallurgy. Mr Madan is the Managing Director of the Company. Mr Madan has in excess of 5 years experience which is relevant to the style of mineralisation under consideration and qualifies 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 Madan consents to the inclusion in this market announcement of the matters based on his information in the form and context in which it appears.