

Monday, 28 July 2008

MARKET ANNOUNCEMENT

Press Release

- Gallagher Invests \$100 Million in Strike Resources Limited

The Company is pleased to enclose a copy of a Press Release from Gallagher Holdings Limited concerning their agreement to invest \$100 million in Strike Resources Limited.

Details of this investment was announced by Strike in a market announcement lodged earlier today.

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28th July 2008

Gallagher invests \$100million in Strike Resources Limited

Gallagher Holdings Limited ("Gallagher") today announces that it has agreed to invest up to \$100 million in Strike Resources Limited ("Strike"), an Australian Stock Exchange (ASX) listed company.

Strike is an Australian based mineral exploration and development company with a diversified asset portfolio including hematite and magnetite iron ore projects in Peru, hematite and mineral sands projects in Australia and thermal coal projects in Indonesia.

This investment will principally be used for the development of the flagship 20 million tonne per annum (Mtpa) iron ore project in Peru, as well as accelerating the development of the 1-2 Mtpa Cuzco Lump project also in Peru.

Commenting on the investment, Farhad Moshiri, Chairman of Gallagher, said:

"Strike Resources has a great opportunity in Peru to develop a major iron ore mine and we are delighted to support the acceleration of that through our investment in a strategic stake. With our mining industry knowledge and expertise, along with the financial support, we are confident of the strong contribution we can make to Strike and its successful development for the future."

For further information:

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Notes to Editors:

Gallagher is the investment holding company for the interests of Mr. Alisher Usmanov who is one of Russia's leading businessmen. Mr Usmanov is the founder and the principal shareholder of Metalloinvest. Metalloinvest is one of the largest and fastest growing mining and metals companies in Russia. It is comprised of the biggest CIS iron ore producer and has the largest iron ore reserves globally, and one of the leading steel producers within Russia. Gallagher and Metalloinvest has previously or currently has interests in a number of ASX listed companies including Mt Gibson Iron, Aztec Resources, and Medusa Mining.