

STRIKE

RESOURCES LIMITED

31 MARCH 2006 QUARTERLY REPORT

HIGHLIGHTS

3 January 2006 – Share capital reconstructed on 1 for 3 basis

16 January 2006 – Change of name from Fast Scout Limited (FSL) to Strike Resources Limited (SRK)

3 February 2006 – Completion of \$1.5 million share capital raising

9 February 2006 – Completion of agreement with Hume Mining NL for the acquisition of a 75% interest in tenements in the Northern Territory (Uranium) and Western Australia (Uranium, Iron-Ore and Gold)

23 February 2006 - Reinstated to quotation on ASX

16 March 2006 – Secures extension of due diligence period to 15 July 2006 on KP2 thermal coal concession in East Kalimantan (Indonesia); Company not proceeding with acquisition of KP1 concession based on due diligence drilling

20 March 2006 – Prospectus lodged for a 1 for 2 non-renounceable rights issue of options, each option exercisable at 20 cents and expiring 30 June 2008

23 March 2006 – Grant of key WA Uranium Tenement EL 09/1245 (Mt James Project)

27 March 2006 – Grant of WA Iron-Ore Tenement PL 47/1170 (Paulsen East Project)

18 April 2006 – Completion of options issue; raising \$0.237 million; listed under "SRKO"

19 April 2006 – Meeting with Central Land Council and Warlpiri Aboriginal Community at Yuendumu on land access matters and to advance the grant of tenements adjacent to the Bigirlyi uranium deposit in the Ngalia Basin of the Northern Territory

ABOUT STRIKE RESOURCES LIMITED

Strike Resources Limited is a mineral exploration and development company whose Directors hold extensive experience in the resources sector both in Australia and overseas. It holds a prospective portfolio of mineral exploration projects in Australia and Indonesia and is actively investigating other opportunities, particularly in relation to uranium, coal and other prospects in the energy sector. Current projects are:

- (1) Bigirly South (Northern Territory) - Uranium
- (2) Mt James (Gascoyne, Western Australia) – Uranium
- (3) Mt Lawrence Wells (East Murchison, WA) - Uranium
- (4) Canning Well (Pilbara, WA) – Gold
- (5) Paulsen East (West Pilbara, WA) – Iron-Ore and Gold
- (6) East Kalimantan (Indonesia) – Thermal Coal

CURRENT ISSUED CAPITAL

	Listed on ASX	Not Listed on ASX - Subject to Escrow	Total
Fully paid ordinary shares	45,686,345	1,783,334	47,469,679
\$0.20 (30 June 2008) Options	23,735,163	-	23,735,163
\$0.20 (9 February 2011) Hume Options	-	1,833,333	1,833,333
\$0.30 (9 February 2011) Hume Options	-	1,666,667	1,666,667

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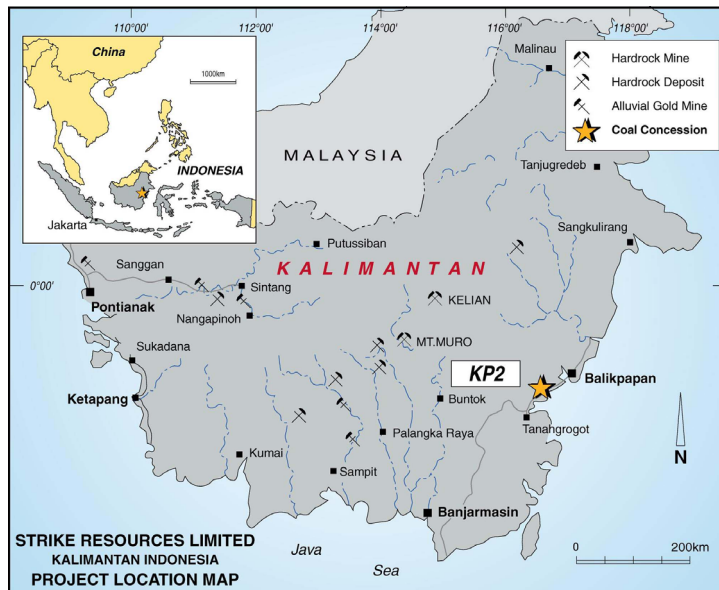
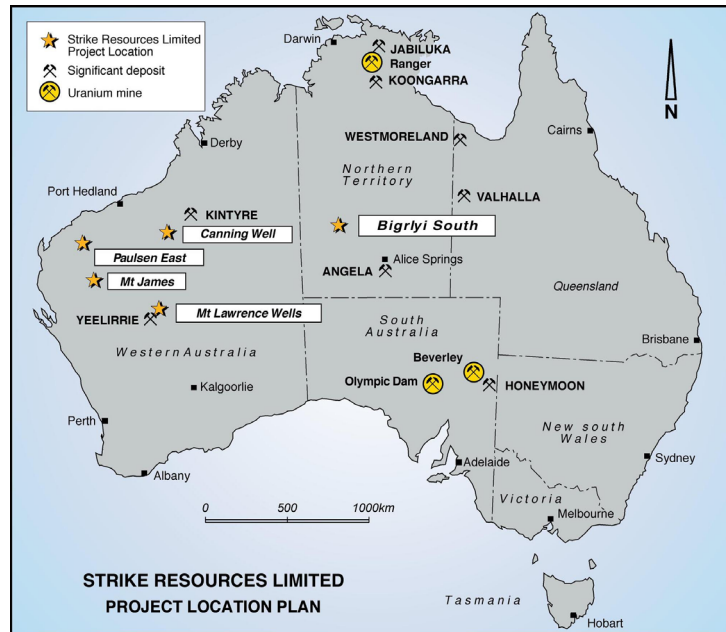
INTRODUCTION

Strike Resources Limited (SRK) has interests in a number of Australian and overseas resource projects.

The Company has acquired from Hume Mining NL a 75% interest in a suite of uranium exploration tenement applications located principally in the northern part of the Ngalia Basin in the Northern Territory together with the right to earn a 75% interest in a series of further tenement interests in Western Australia.

The Company has also secured interests in other tenements as well as pegged tenements in Western Australia.

The Company's project areas in the Northern Territory and Western Australia are located as outlined in the geographic map to the right.



The Company has also entered into an agreement in relation to a thermal coal prospect of approximately 7363ha in the East Kalimantan Province of Indonesia.

The agreement provides the framework for the Company to commercially mine coal from this concession and receive 100% of coal proceeds subject to the payment of a 20% after tax net profits royalty to the concession holder, the staged payment of US\$326,000 (subject to completion of due diligence by 15 July 2006) and payment of normal government imposed mining royalties.

The Company is also investigating other opportunities in the resources sector generally, particularly in relation to uranium, coal and other prospects in the energy sector. This includes pegging of tenements, entering into joint ventures, taking options over and acquiring tenements, projects and joint venture interests, in Australia and overseas.

The Board has members with extensive experience in the resources sector, including Chairman, Dr John Stephenson, previously Exploration Director for Rio Tinto Australasia with more than 35 years experience in the mineral exploration business, and Managing Director, Mr H. Shanker Madan, an experienced senior geologist with more than 30 years of world-wide experience in the exploration and evaluation of mineral deposits for various commodities.

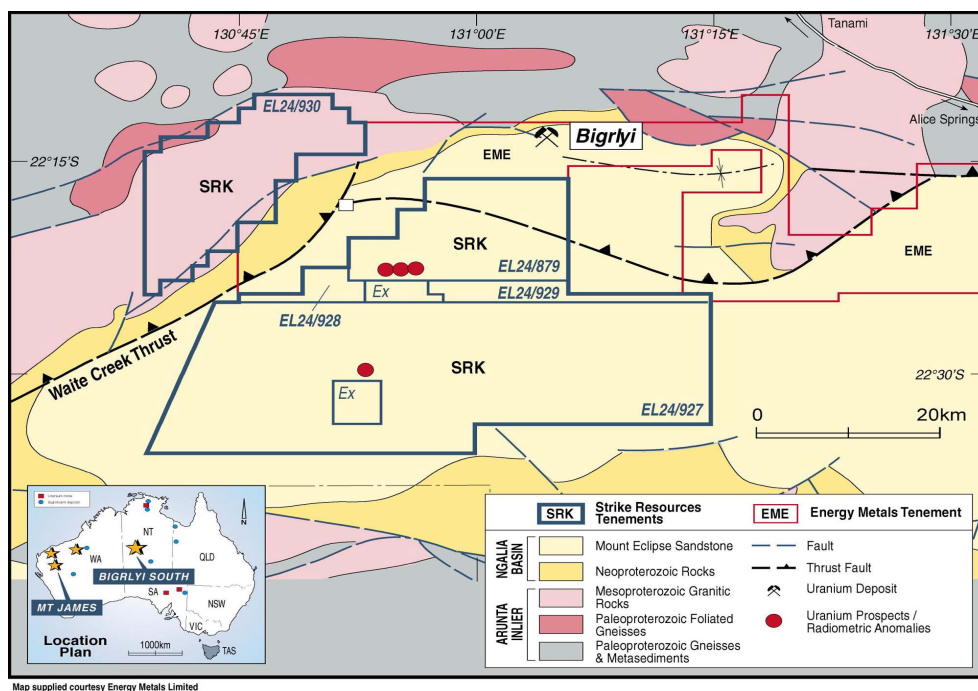
PROJECTS OVERVIEW

1. NORTHERN TERRITORY PROJECT

1.1. Bigrlyi South (75%)

The Company has acquired a 75% interest in a suite of exploration tenements located principally in the northern part of the Ngalia Basin in the Northern Territory. These tenements, having a total area of approximately 1,666 square kilometres, are adjacent to tenements surrounding the Bigrlyi Uranium Deposit (held by Energy Metals Limited – ASX Code: “EME”) which has a stated resource of 808,000 tonnes of U₃O₈ @ 3.4 kg/tonne.

In particular, the Company’s key Northern Territory uranium tenement (EL 24879 application) lies approximately 5km south of EME’s Bigrlyi uranium deposit and Exploration Licence applications 24927, 24928, 24929 and 24879 also completely surround a number of EME’s stated strategic uranium tenements in the Ngalia Basin (refer map below).



STRIKE RESOURCES LIMITED BIGRLYI SOUTH URANIUM PROJECT

The Company’s initial examination of the geology of EL 24879 indicates that it may contain a similar geological environment as that hosting the Bigrlyi Uranium Deposit and has a potential for economic uranium mineralisation. The Bigrlyi Uranium Deposit occurs in arkosic sandstones in the lower part of the late Devonian-late Carboniferous Mt Eclipse Sandstone which is host to 20 regional uranium prospects and radiometric anomalies principally along the northern margin of the Ngalia basin.

The Bigrlyi Uranium Deposit is regarded as a typical “modified roll front deposit” where uranium bearing oxidizing fluids meet with reducing conditions in layers of predominantly carbonaceous matter in a permeable formation.

The uranium bearing fluids are believed to have flown from north to south at the time of formation of the Bigrlyi deposit and other prospects in the area.

Regional geological setting indicates these uraniferous fluids probably have originated from granites of the underlying Arunta complex, and migrated southwards. Here, reaction with the reductant lithologies led to the precipitation of uranium mineralisation in the rocks of the Mount Eclipse Sandstone.

The Company considers that this regional uranium-bearing formation continues into ELA 24879.

All tenements which contain the lower Mt Eclipse Sandstone can be regarded as prospective for economic uranium mineralisation.

In particular the twin conditions of a pre-existing north to south flow regime (with ELA 24879 lying in the path of the movement of these fluids and to the south) and the nature of permeable strata interlayered with carbonaceous matter may occur in ELA 24879.

Further, low angle thrust faults are postulated as additional primary fluid conduits into the Mt Eclipse Sandstone.

These lines of evidence support the view that ELA 24879 has potential to host economic uranium mineralisation.

Based upon the proximity of key Company tenements to uranium tenements held by EME in the Ngalia Basin the Central Land Council of the Northern Territory invited EME and the Company to give presentations to the Warlpiri Aboriginal Community at Yuendumu on 19 April 2006 on land access matters and to advance the grant of various tenements for both companies adjacent to the Bigrlyi Uranium Deposit.

Both the Company and EME made presentations to the community. The Company outlined its proposed activities on its tenements and their relevance and effect on traditional native title holders.

The Company is pleased with the levels of discussions to date and believes that any objections and or access issues to its tenements will be satisfactorily resolved with the native title holders. The Company notes that the objection period for its key tenement expires in June 2006 and that if no objection is lodged, that the tenement is likely to be granted shortly thereafter.

It is anticipated that upon the grant of the Northern Territory tenements, exploration would advance to drilling as soon as possible.

2. WESTERN AUSTRALIA PROJECTS

2.1. Mt James (Gascoyne Region) (75% in ELA 09/1253; 70% in EL 09/1245 and 100% in ELA 09/1253 and EL 09/1245)

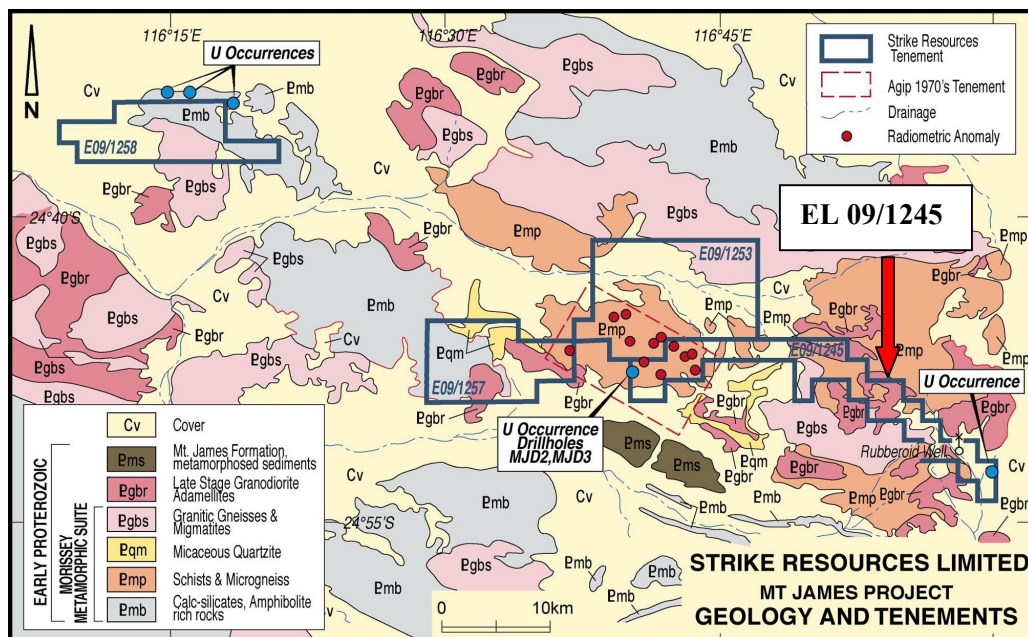
The Company has acquired a 75% interest in Mt James Exploration Licence application ELA 09/1253 and a 70% interest in an adjacent Rubberoid Well Exploration Licence EL 09/1245 (granted 23 March 2006).

The Company has also applied for Injinu Hills Exploration Licence application ELA 09/1257 and Mortimer Hills Exploration Licence application ELA 09/1258.

ELA 09/1253 and EL 09/1245 cover ground previously explored by AGIP Nucleare (Australia) Pty Ltd (**AGIP**), (a subsidiary of Italian multi-national energy group ENI) where 0.14% U (equivalent to 0.17% U_3O_8) as uraninite in a diamond drill hole was discovered by AGIP in the 1970s.

The Company has determined that AGIP conducted significant exploration activity for uranium in the Gascoyne region in the 1970s. This activity included an airborne radiometric survey which identified a number of radiometric anomalies leading to drilling occurring on a number of those anomalies.

Temporary Reserve TR 5963H was applied for by AGIP and appears to have been the main focus of AGIP's exploration activities in the Gascoyne region during the 1970s. The Company has secured rights to a large portion of the area previously comprising TR 5963H including areas where AGIP conducted trenching and drilling for uranium and where AGIP's reports show that it intersected carnotite mineralisation in shallow trenches and up to 1400 ppm U over 0.2m from 69.45 metres in hole MJD3 (0.14% U or 0.17% U_3O_8) as uraninite in a diamond drill hole in ELA 09/1245. Lower grade uraninite mineralisation was also intersected in percussion drill holes nearby.



A summary of the diamond drilling results in two of the better holes referred to above are as follows:

Hole	From (m)	To (m)	U ppm	%U	Equivalent of %U ₃ O ₈
MJD 3	69.1	69.25	100	0.0100%	0.0118%
MJD 3	69.25	69.45	520	0.0520%	0.0613%
MJD 3	69.45	69.65	1,450	0.1450%	0.1709%
MJD 3	69.65	70	24	0.0024%	0.0028%
MJD 3	89.3	89.5	105	0.0105%	0.0124%
MJD 3	90.6	90.8	260	0.0260%	0.0306%
MJD 3	91.8	92.1	430	0.0430%	0.0507%
MJD 2	108.3	108.6	10	0.0010%	0.0012%
MJD 2	108.6	108.9	1,200	0.1200%	0.1414%
MJD 2	108.9	109.25	75	0.0075%	0.0088%
MJD 2	109.25	109.55	220	0.0220%	0.0259%
MJD 2	109.55	109.9	140	0.0140%	0.0165%

Note: 32.5 (ppm) U = Equivalent 38.3 (ppm) U₃O₈

The presence of primary uraninite mineralisation in drill holes in this area (coupled with untested anomalies and with a broader pattern of a large number of uranium occurrences in the duricrust in the district) demonstrates the potential of the Company's interest in ELA 09/1253 and ELA 09/1245 as being prospective for vein type high-grade mineralisation associated with pegmatites and granitic rocks.

Available records show that AGIP investigated only a handful of the identified radiometric anomalies. The Company's initial investigations reveal that in the Mt James EL 09/1253 tenement alone, eight significant radiometric anomalies remain untested.

The grant of Mt James EL 09/1253 will now allow the Company to conduct works to expand on the works previously conducted by AGIP. The Company believes that on the basis of previously encountered uranium mineralisation (including carnotite at shallow depth and uraninite at depth) and identified radiometric anomalies, that this tenement offers potential for both near surface secondary mineralisation in the saprolite zone as well as deeper primary vein-type mineralisation in pegmatite zones at depth.

The exploration strategy of the Company will now be to follow up the known uranium intersections and untested anomalies with confirmatory ground surveys and RAB drilling.

The Company's other tenement interests in the area, Exploration Licence applications ELA 09/1257 and ELA 09/1258 in the Injinu Hills and the Mortimer Hills areas, southwest and west respectively from ELA 09/1253 are covered with large areas of duricrust and known to host near surface uranium mineralisation as carnotite within adjacent ground. No detailed follow-up work was done in these areas.

The Company proposes, upon grant of these tenements, to explore for uranium mineralisation using detailed structural analysis and modern exploration methods. In the first instance the focus will be around the known drill intersections that encountered uranium mineralisation and the known but untested anomalies identified by AGIP. The Company will also review the possibility of mineable resources of carnotite at shallow depth in the deeply weathered saprolite zone in the duricrust.

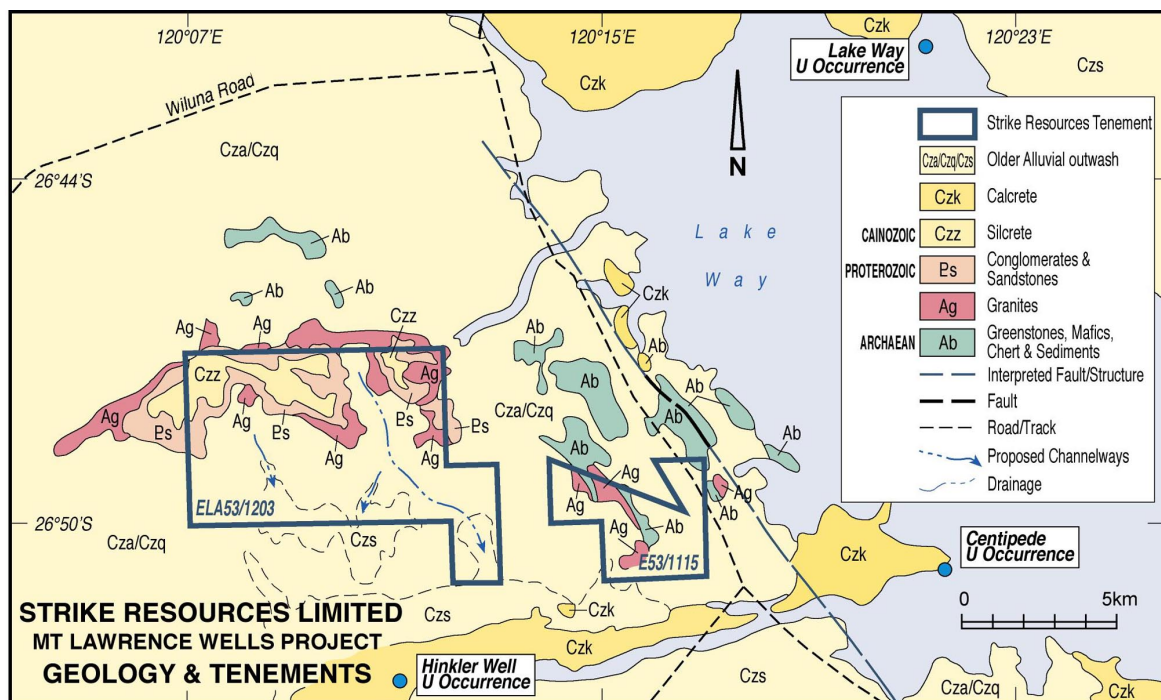
On the basis of data available from previous work, the number of radiometric anomalies, drill intersections within the said tenements and the general geological setting and potential for uranium mineralisation, the Company believes these Gascoyne tenements will, upon grant, become a key focus of its uranium exploration activities in Western Australia.

It should also be noted that although the eastern 45 percent of ELA 09/1253 forms part of Crown Reserve 39182 (Use and Benefit of Aboriginal inhabitants, which must be excised from the tenement prior to its granting) none of the drill holes or the anomalies reported herein are located in the reserve portion of that tenement.

2.2. Mt Lawrence Wells (East Murchison Region) (85% in EL 53/115; 100% in ELA 53/1203)

The Company has acquired an 85% interest in granted Dawsons Well Exploration Licence EL 53/115. The Company has also lodged an application for Mt Wilkinson Exploration Licence ELA 53/1203 located approximately 2 km west of the Dawsons Well tenement.

These exploration licences are located 25 km south of Wiluna and north of a palaeo drainage that hosts the Hinkler Well, Centipede and Millipede uranium prospects.



The alluvial wash discharging into the palaeo drainage extends upstream into the Dawsons Well and Mt Wilkinson tenements for several kilometres. The nearby Lake Way uranium prospect consisting of carnotite as coatings and in bedding plain partings of rock fragments in alluvial gravels contains 3.77m tonne ore at 0.98% U_3O_8 or 3,695 tonnes of uranium.

2.3. Canning Well (Pilbara Region) (75% in EL 46/629 and 63.75% in ELA 46/585)

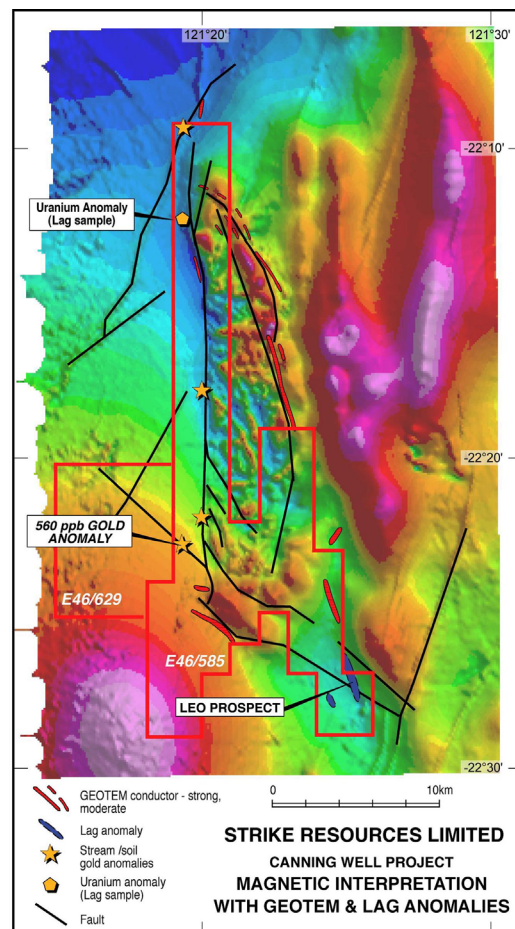
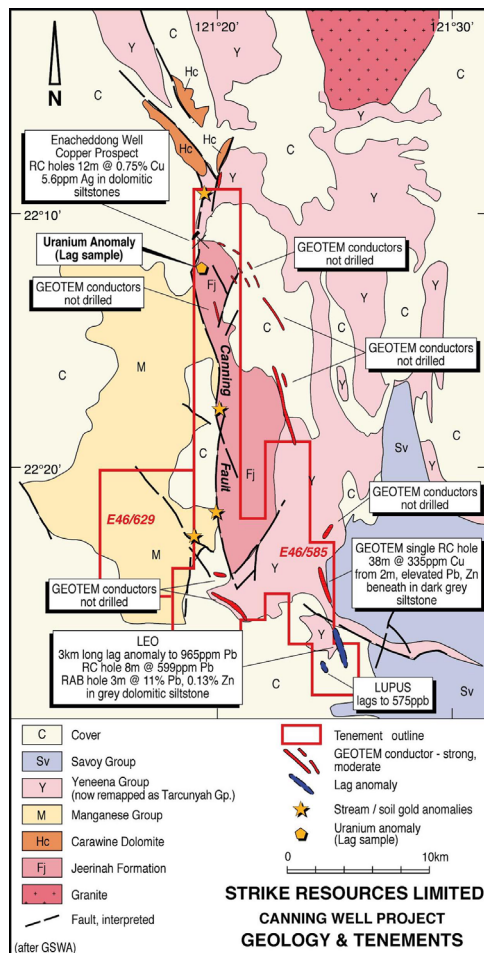
The Company has acquired a 75% interest in granted Canning Well Exploration Licence EL 46/629 and Little Sandy Desert Exploration Licence application ELA 46/585 (in the later case, to acquire 75% of Hume Mining NL's 85% interest therein, excluding manganese mineral rights which are retained by Giralia Resources NL) in the East Pilbara region.

The Company's initial due diligence has indicated that uranium anomalies of up to 11 times the background were recorded in the project area in lag samples by previous explorers but were never followed up.

The project area is located approximately 80km west of the Kintyre uranium deposit and covers approximately 20km of the Canning Fault and associated splay and intersecting faults which bring together rocks of the Archaean Fortescue Group in juxtaposition with Proterozoic rocks of the Manganese Groups, the Tacunyah Group, the Yeneena Supergroup and the Savory Group.

Several major unconformities including Archaean to Proterozoic and within the Proterozoic rocks occur in close physical proximity to each other. The sandy facies of the Proterozoic rocks, which are wide-spread have been previously explored for copper and unconformity-type uranium mineralisation in the area of these two tenements.

Factors including significant uranium anomalies, the nature of unconformities in the Middle Proterozoic, the presence of sandy and carbonaceous rocks, suitable source basement rocks and the presence of regional faults are favourable for unconformity-type uranium mineralisation.

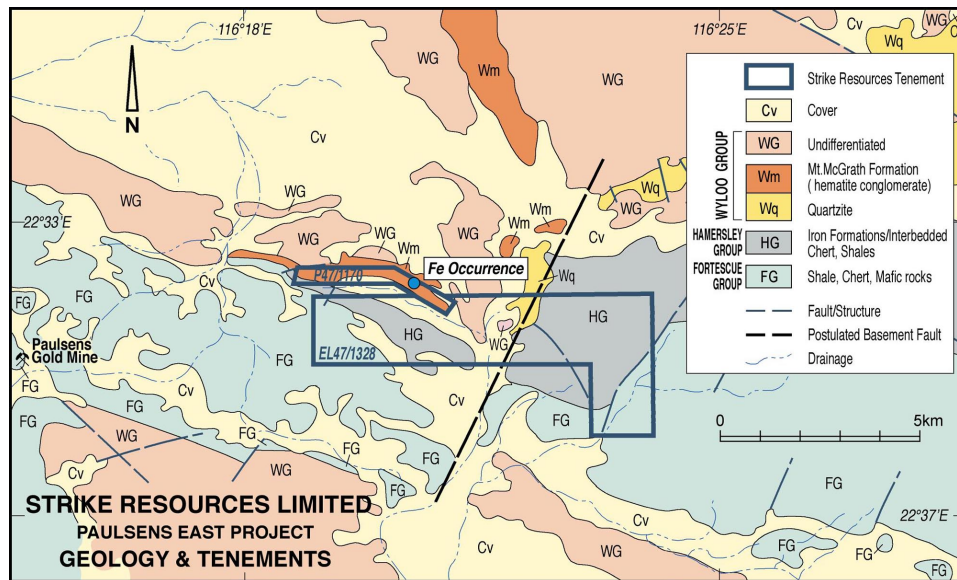


2.4. Paulsens East (West Pilbara Region) (75%)

The Company has acquired a 75% interest in exploration licence application ELA 47/1328 and prospecting licence PL 47/1170 (granted 27 March 2006).

The Paulsens East tenements cover a total area of 19.64km². The tenements are located 140km west of Tom Price (close to bitumised road) and eight kilometers east-northeast of the Paulsens Gold mine in the northwest of Western Australia.

A map outlining these tenements and the area of the high grade hematite conglomerate mineralisation is shown below.



PL 47/1170 contains an identified 2.5km long ridge of outcropped hematite (Fe) conglomerate with widths of up to 6m exposed at surface and grading up to 65% Fe and better in hand samples.

An independent consulting geologist engaged by the Company has confirmed that this mineralisation is likely to continue at depth. Reported grab sample analyses in published literature suggest the presence of high grade (65%+) low phosphorous Fe mineralisation with the conglomerate consisting of hematite pebbles in a hematite-rich matrix and cement. This high quality Fe mineralisation (if confirmed) lends itself to mining as direct shipping ore.

The Company believes that further exploration is warranted on this tenement given the high grade iron content returned from surface samples, its strike length and the possibility of continuation at depth and the potential for its continuity along strike.

The Company also notes that no formal delineation or a resource estimate of this iron deposit has been made. Accordingly, with the grant of this tenement, the Company is now able to commence exploration activity to determine the extent of Fe mineralisation.

The exploration objective will be to examine the 2500m long hematite ridge, confirm its continuity along strike and at depth, confirm iron quality and its ability to be mined as direct shipping ore and to investigate the hematite source of the ridge.

This work will commence with the completion of a heritage survey and field work on the ground as soon as the wet season in the West Pilbara finishes (which is expected in the next month) leading to the early identification of drilling targets.

The Company hopes to be in a position to commence drilling shortly thereafter.

A north-northeast tectonic basement fault crosses through the middle of ELA 47/1328. There is potential for epithermal gold mineralisation similar to the Paulsens Gold Mine 10 km to the west in the vicinity of this fault.

3. OVERSEAS PROJECTS

3.1. Kalimantan Coal Project-KP2 (Indonesia) (PT Indo Batu Bara (an SRK subsidiary) – 100% beneficially)

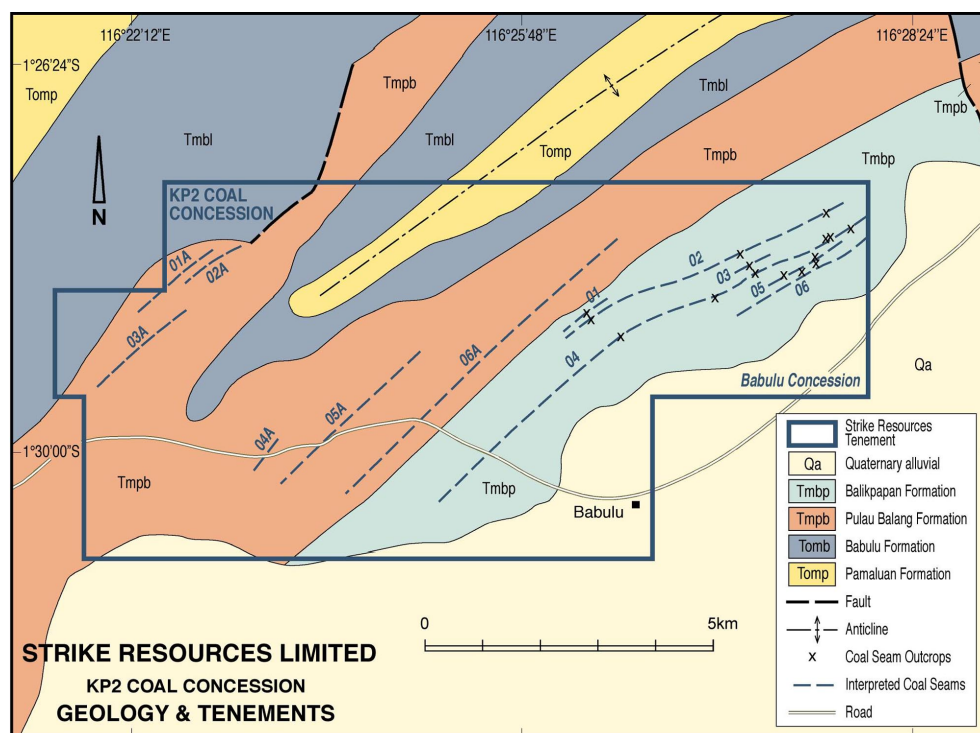
By a cooperation agreement dated 24 November 2005 between Fast Scout Operations Pty Limited (**FSO**) (a wholly owned subsidiary of the Company), PT Indo Batubara (**Indo Coal**) (an Indonesian incorporated Company which represent FSO's interests in Indonesia), PT Kaltim Jaya Coal (**KJC**) and Pt Kaltim Jaya Mineral (**KJM**), KJC and KJM have offered to assign to Indo Coal the legal right to exclusively conduct general survey activities, explore for, exploit, mine and sell all coal in the concession areas covered by KP1 and KP2 respectively, and FSO has agreed, subject to the satisfaction of the conditions precedent in the agreement, to procure that Indo Coal accepts such assignment; as described in 13.4 of the Company's prospectus dated 23 December 2005 (the **Kalimantan Coal Agreement**) (**Kalimantan Coal Project**).

Coal Concession KP2

KP2 is located 65km southwest of Balikpapan, the capital city of Kalimantan along a bitumen road and a ferry connection to the capital. It is conveniently located 7 to 15 km from two potential barging points along the oceanfront. KJM has reported to the local mining Regency a resource of 50Mt in the concession. This prospect has 30 mapped outcrops of coal seams, several of which were inspected by Mr Shanker Madan, prior to the signing of the MOU forming the basis of the Kalimantan Coal Agreement.

The Company has conducted 1676 metres of preliminary core and open-hole drilling on this coastal concession as part of its on going due diligence.

This drilling has indicated the presence of six coal seams of between one and five metres thickness. The majority of this drilling has taken place in the north-east corner of the concession. These seams have been encountered in the Balikpapan Formation that extends for more than 10 kilometres within the concession. Analyses of these seams indicate thermal coal comparable in quality to seams 1 to 3 disclosed in the Independent Geological Report at page 49 of the December 2005 Prospectus.



The Company is encouraged by these preliminary results but notes that further due diligence drilling is required to confirm the strike extension of the seams along the 10 kilometre coal-bearing formation within the concession.

The Company also notes that it has not yet conducted drilling on seams 4 and 5 of higher quality thermal coal located in the Pulau Balang Formation within the concession (as disclosed in the Independent Geological Report at page 49 of the December 2005 Prospectus).

The Company has secured an extension of time to 15 July 2006 in order to complete its due diligence on KP2. This will include further drilling in both the Balikpapan and Pulau Balang Formations together with engineering and marketing studies.

Coal Concession KP 1

Based upon preliminary drilling and other due diligence, the Company elected not to proceed with this inland coal concession.

Amendments to Kalimantan Coal Agreement

The Company has agreed with the vendor of KP2 to revise the royalty and payment schedule for the acquisition of the mining rights to this concession as follows:

- (1) The gross production royalty of US\$1.50/tonne payable to the vendor has been replaced with a 20% after tax net profits royalty.

The Company believes that this new arrangement provides a more beneficial basis for underpinning the project (if it proceeds) as it replaces an overriding royalty on gross revenues (payment of which was not dependent on the profitability of the project) with a royalty directly linked to the profitability of the project.

- (2) The Company made an additional payment of US\$75,000 to the vendors (KJC and KJM) but secured a US\$73,000 reduction to Payment 1 and an alteration to the schedule of further payments in relation to the relevant KP (if satisfactory due diligence is declared) as follows;

Milestones	Amount
Payment 1: Upon execution of a deed of assignment in relation to the relevant KP, such date not being prior 15 July 2006 in relation to KP2	US\$60,000
Payment 2: Upon the grant of an Exploration Right in relation to the relevant KP, but not prior to three months after Payment 1	US\$133,000
Payment 3: Latter of nine months after Payment 1, and/or three months after the granting of the Exploitation Right in relation to the relevant KP	US\$67,000
Payment 4: Latter of 12 months after Payment 1, and three months after commencement of Mining Activities under the relevant KP	US\$66,000
Total	US\$326,000

- (3) Subject to completion of technical, financial, operational and legal due diligence into the KP, the KP Holders, and any other matter considered relevant by the Company and/or Indo Coal and KP2 having been upgraded to an Exploitation Right, the Company shall procure that production commences within 24 months as of 1 January 2006. If for any reason production does not commence within 24 months of 1 January 2006, then the Company may request consent for an extension for the period of commencement of production from the KP Holder, such consent not to be unreasonably withheld.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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 sufficient experience which is 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 Madan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

4. CORPORATE

4.1. Summary of Capital Changes

A summary of capital changes since 31 December 2005 is as follows:

Shares

Date	Description	Issue Price	No. Shares	Value of Issue	Running Balance of Issued Share Capital
31/12/2005	Balance (Pre Share Conversion)				114,909,095
3/01/2006	1 for 3 Share Conversion (such that every 3 shares held in the Company was converted into 1 share)	-	- 76,606,083	-	38,303,012
3/01/2006	Post Share Conversion				38,303,012
9/02/2006	Issue under Prospectus Share Offer (with Full Subscriptions)	\$0.20	7,500,000	\$1,500,000	45,803,012
9/02/2006	Issue under Hume Agreement ¹ / Acquisition costs under Hume Agreement	\$0.20	1,666,667	\$333,333	47,469,679
28/04/2006	Current balance				47,469,679

Options

(a) Hume Options

On 9 February 2006, the Company issued the following options to Hume Mining NL in consideration for \$10,000 cash, also pursuant to the Hume Agreement:

- (1) 1,833,333 options, each exercisable at 20 cents on before the date being 5 years after the date of grant of such options (9 February 2011) (**\$0.20 Hume Options**); and
- (2) 1,666,667 options, each exercisable at 30 cents on before the date being 5 years after the date of grant of such options (9 February 2011) (**\$0.30 Hume Options**),

(together, the **Hume Options**).²

The Hume Options are subject to escrow for 12 months (to 9 February 2007).

(b) Listed Options

On 21 April 2006, the Company allotted and issued 23,735,163 options, each to acquire one fully paid ordinary share in the Company at an exercise price of 20 cents with each such option expiring at 5:00pm (Perth time) on 30 June 2008, pursuant to applications received under a non-renounceable one for two rights issue Prospectus dated 20 March 2006 which closed on 18 April 2006.

The options issue raised approximately \$237,325 (before expenses).

These options are traded under ASX Code: **SRKO**.

¹ An agreement with Hume Mining NL (**Hume**) dated 15 September 2005 (as amended) for the acquisition by the Company of a 75% interest in various WA and NT tenement interests; being more particularly described in Section 13.1 of the Company's 23 December 2005 Share Prospectus.

² The terms and conditions of the Hume Options are contained in a market announcement released on 21 February 2006.

TENEMENT SCHEDULE

DETAILS OF THE AUSTRALIAN TENEMENTS IN WHICH THE COMPANY HAS SECURED INTERESTS IN

Project	Status	Application No	Grant / Application Date	Expiry Date	Area (Blocks)	Area (km ²)	Location / Property Name	State	Company's Interest
Bigirlyi South	Application	EL 24879	29/08/05	N/A	82	260	Mount Doreen	NT	75% interest acquired under Hume Agreement
	Application	EL 24927	12/09/05	N/A	338	999	Haasts Bluff	NT	75% interest acquired under Hume Agreement
	Application	EL 24928	09/09/05	N/A	15	35	Mount Doreen	NT	75% interest acquired under Hume Agreement
	Application	EL 24929	09/09/05	N/A	26	56	Mount Doreen	NT	75% interest acquired under Hume Agreement
	Application	EL 24930	09/09/05	N/A	99	314	Mount Doreen	NT	75% interest acquired under Hume Agreement
Mt James (Gascoyne Region)	Application	ELA 09/1253	30/08/05	N/A	49	147	Mt James	WA	75% interest acquired under Hume Agreement
	Granted	EL 09/1245	23/03/06	22/03/11	35	105	Rubberoid Well	WA	70% interest acquired under UOG Agreement ³
	Application	ELA 09/1257	29/09/05	N/A	27	81	Injinu Hills	WA	100% - applied for by the Company
	Application	ELA 09/1258	29/09/05	N/A	26	78	Mortimer Hills	WA	100% - applied for by the Company
	Granted	EL 46/629	02/08/05	01/08/10	19	57	Canning Well	WA	75% interest acquired under Hume Agreement
Canning Well (Pilbara Region)	Application	ELA 46/585	17/10/03	N/A	69	207	Canning Well	WA	75% (of Hume's interest) under Hume Agreement - Pursuant and subject to an agreement between Hume and Giralda Resources NL A.C.N. 009 218 204 and Adelaide Prospecting Pty Ltd A.C.N. 008 934 361 dated 12 November 2004 for Hume to earn an 85% interest in the tenement (excluding manganese mineral rights) on the terms described therein
Paulsen East (West Pilbara Region)	Application	ELA 47/1328	03/11/03	N/A	6	18	Paulsen East	WA	75% interest acquired under Hume Agreement
	Granted	PL 47/1170	27/03/06	26/03/11	164 hectares	1.64	Paulsen East	WA	75% interest acquired under Hume Agreement
Mt Lawrence Wells (East Murchison Region)	Granted	EL 53/1115	06/10/04	05/10/09	6	13	Dawsons Well	WA	85% interest acquired from Adelaide Prospecting Pty Ltd
	Application	ELA 53/1203	01/11/05	N/A	17	52	Mt Wilkinson	WA	100% - applied for by the Company

³ An agreement entered into between the Company and Uranium Oil and Gas Limited ACN 115 593 005 (**UOG**) and Helen Mary Ansell dated 3 October 2005 (as amended) for the acquisition of a 70% interest in EL 09/1245, being more particularly described in Section 13.2 of the Company's 23 December 2005 Share Prospectus.

Appendix 5B

Mining Exploration Entity Quarterly Report

Name of entity

STRIKE RESOURCES LIMITED and controlled entities

ACN or ARBN

088 488 724

Quarter Ended

31 March 2006

Consolidated statement of cash flows

Cash flows related to operating activities

1.1 Receipts from from product sales and related debtors

1.2 Payments for

(a) exploration and evaluation

(b) development

(c) production

(d) administration

1.3 Dividends received

1.4 Interest and other items of a similar nature received

1.5 Interest and other costs of finance paid

1.6 Income taxes paid

1.7 Other (provide details if material)

(a) Professional fees

(b) Legal and settlement costs

Net operating cash flows

Consolidated	
Current Quarter Mar 2006 \$' 000	Year to Date 9 months \$' 000
2	8
-	-
(260)	(531)
-	-
-	-
(382)	(622)
-	7
18	28
(1)	(2)
-	-
-	-
-	(18)
-	(248)
(623)	(1,378)

		Consolidated	
		Current Quarter	Year to Date
		Mar 2006	9 months
		\$' 000	\$' 000
1.8	Net operating cash flows (carried forward)	(623)	(1,378)
Cash flows related to investing activities			
1.9	Payment for purchases of:		
	(a) prospects	-	(37)
	(b) equity investments	-	-
	(c) other fixed assets	-	-
		-	-
1.10	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	209
	(c) other fixed assets	-	-
		-	-
1.11	Loans to other entities	(8)	(33)
1.12	Loans repaid by other entities	-	-
1.13	Other (provide details if material)	-	-
	Contribution towards development costs	-	30
	Proceeds from return of capital	-	7
Net investing cash flows		(8)	176
1.14	Total operating and investing cash flows	(631)	(1,202)
Cash flows related to financing activities			
1.15	Proceeds from issues of shares, options, etc.	1,505	2,710
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	150
1.18	Repayment of borrowings	-	(150)
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	(16)	(16)
		-	-
Net financing cash flows		1,489	2,694
Net increase (decrease) in cash held		858	1,492
1.21	Cash at beginning of quarter/year to date	714	80
1.22	Exchange rate adjustments to item 1.20		-
1.23	Cash at end of quarter	1,572	1,572

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current Quarter Mar 2006 \$' 000
1.24	Aggregate amount of payments to the parties included in item 1.2	110
1.25	Aggregate amount of loans to the parties included in item 1.10	-

1.26 Explanation necessary for an understanding of the transactions

(1) \$ 109,962 - Directors' fees, salaries and superannuation (including payments in respect of services performed prior to 1 January 2006).

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

On 9 February 2006, the Company issued 1,666,667 fully paid ordinary shares to Hume Mining NL (**Hume**) as consideration pursuant to settlement of an agreement with Hume dated 15 September 2005 (as amended) for the acquisition by the Company of a 75% interest in various WA and NT tenement interests (being more particularly described in Section 13.1 of the Company's 23 December 2005 Share Prospectus) (**Hume Agreement**).

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None.

Financing facilities available

		Amount available \$' 000	Amount used \$' 000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	Next Quarter \$' 000
4.1 Exploration and evaluation	245
4.2 Development	-
Total	245

Reconciliation of cash

Reconciliation of cash at the end of the month (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows

	Consolidated	
	Current Quarter \$' 000	Previous Quarter \$' 000
5.1 Cash on hand and at bank	1,572	714
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (Bank Bills)	-	-
Total: cash at end of quarter (item 1.22)	1,572	714

- -

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (4))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	None			
6.2 Interests in mining tenements acquired or increased	Refer attached Tenement Schedule detailing the 75% interest in tenements acquired by the Company from Hume Mining NL pursuant to completion of the Hume Agreement on 9 February 2006			

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (see note 5) (cents)	Amount paid up per security (see note 5)
7.1 Preference securities+	n/a			
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities+	47,469,679	45,686,345		
7.4 Changes during quarter				
(a) Increases through issues	9,166,667	7,500,000	\$0.20	N/A
(b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities+				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter	1,833,333	-	20 cents	9 February 2011
	1,666,667	-	30 cents	9 February 2011
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement **does** give a true and fair view of the matters disclosed.

28 April 2006

Victor Ho
Company Secretary

+ See Chapter 19 for defined terms

NOTES

- 1) The Company currently holds the following share investments:

Company	No Shares	%	28-Apr-06 Bid Price	Market Value
Orion Equities Limited (OEQ)	505,026	2.8%	\$0.680	\$343,418
Queste Communications Limited (QUE)	826,950	2.9%	\$0.195	\$161,255
Altera Capital Ltd (AEA)	20,002,860	32.3%	suspended	
Sofcom Limited (SOF)	12,420,439	27.8%	suspended	
Total				\$504,673

Share investments are regarded as liquid assets to supplement the Company's cash reserves.

The Company is the largest shareholder in AEA and SOF both of which are ASX listed companies, currently suspended awaiting a potential recapitalisation and re-admission to ASX. SRK is in discussions with a number of parties regarding a sale of its interest in these companies. SRK's nil valuation for its shareholding in these companies does not reflect any potential "control premium" upon a possible sale of such shareholdings.

- 2) In relation to "Legal and settlement" costs in "Other" cash flows from operation activities (Item 1.7(b)), the Company incurred litigation costs (with Sofcom Limited (SOF) and Altera Capital Limited (AEA)) in relation to the 3 company's investment in Scarborough Equities Limited (formerly Rivkin Financial Services Limited) (SCB). SOF, as the major shareholder in SCB (of the three companies), had primary conduct of the payment of the costs of the litigation proceedings and legal cost settlement amounts arising therein. Such costs are shared between SOF/FSL/AEA in proportion to each company's relative interest in their collective stake in SCB (prior to the sale of SCB shares by SOF and AEA on 30 June 2005) - SOF's share was 67%, SRK's share was 18% and AEA's share was 15%. The reported amounts have been paid by SRK to SOF (including accrued interest owed to SOF). There are no outstanding amounts owed by SRK in this matter.
- 3) The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report
- 4) The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 5) Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 6) The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- 7) Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.