30 SEPTEMBER 2006 QUARTERLY REPORT

SUMMARY OF ACTIVITIES IN SEPTEMBER 2006 QUARTER

2 July 2006 –Strike retains a right to earn a 51% (or greater) interest in the Apurimac Project or the Cuzco Project or both (at Strike's election) through the acquisition of up to a 51% (or greater) shareholding in Apurimac Ferrum S.A. (**AF**) a Peruvian company that will hold one or both projects, under agreement with AF and Agreement between Minera los Andes y el Pacifico S.A. (**MAPSA**) and D&C group S.A.C (**D&C**).

14 July 2006 – Appointment of William Johnson as Non-Executive Director.

17 July 2006 – Company seeks extension of due diligence period from 15 July to 30 November 2006 on KP2 thermal coal concession in East Kalimantan (Indonesia) – *the confirmation of which was not received and accordingly, the Company did not proceed with this coal project*

17 July 2006 – Mapping and sampling at Paulsen East P47/1170 (West Pilbara, WA) indicates the presence of high grade hematite mineralisation (hematite conglomerate in hematite matrix) as a ridge rising up to ~60m above the valley floor, extending for a strike distance of ~3,000m and varying in width from 6 to 12m in a single and continuous outcrop.

25 July 2006 – Strike believes the granite and Proterozoic sandstone hills that drain into the Hinkler Well palaeo channel (situated in Strike's Mt Lawrence Wells project tenements (East Murchison, WA)) are the source for uranium mineralisation in the Hinkler Well tenements of U3O8 Limited.

9 October 2006 – Completion of satisfactory due diligence investigations into Apurimac Ferrum (**AF**) and the Apurimac and Cuzco Iron-Ore Projects in Peru. Strike expects to make its initial equity investment into AF upon receipt of confirmation that the transfer of titles to the Project tenements (previously held by MAPSA) has been officially recorded in the Cuzco Public Registry in the name of AF - expected to be completed within 2 to 6 weeks.

CHALLENGES FOR DECEMBER 2006 QUARTER

Peru - Upon receipt of confirmation that the transfer of titles to Apurimac and Cuzco Iron-Ore Project tenements has been officially recorded in the Cuzco Public Registry in the name of Apurimac Ferrum - expected to be completed in November 2006 - Strike will undertake its initial equity investment in Apurimac Ferrum with the funds invested being immediately applied towards an exploration and evaluation programme involving:

- a detailed gravity survey over existing outcrops and over large known magnetic anomalies in the Cuzco Project areas followed by drilling to determine a JORC compliant resource estimate for this project area;
- additional drilling to determine JORC compliant resource estimates within the Opaban I and the other 19 tenements in the Apurimac Project areas;
- additional drilling to gain further confidence and improve the quality of the JORC resource estimate at the Opaban III tenement in the Apurimac Project area.

Paulsens East - Strike will undertake the following studies to advance the possibility of producing and shipping 500,000 tonnes of high grade iron for an early cash flow:

- Heritage Survey, gravity survey, drilling, analyses, resource estimation and mining studies.
- Transport studies to truck the ore from mine to Dampier.

The Company will also continue negotiations with the Dampier Port Authority to gain access to stockpile layout area and shipping birth at the Bulk Jetty and conduct infrastructure studies for shipping.

West Java Banten (Indonesia) - Strike is exploring for porphyry copper and stock work gold mineralisation in the area. Strike will conduct additional sampling and IP surveys in the area during the quarter.

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COMPANY PROFILE

Strike Resources Limited (ASX Code: SRK) is an Australian based mineral exploration and development company with a prospective portfolio of mineral exploration projects in Australia, Peru and Indonesia:

(1) Apurimac and Cuzco (Peru) – Iron-Ore

(2) Paulsens East (West Pilbara, Western Australia) – Iron-Ore and Gold

(3) Bigrlyi South (Northern Territory) - Uranium

(4) Mt James (Gascoyne, Western Australia) – Uranium

(5) Mt Lawrence Wells (East Murchison, Western Australia) - Uranium

(6) Canning Well (Pilbara, Western Australia) – Gold and Uranium

(7) West Java Banten (Indonesia) – Copper/Gold

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, 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, and Professor Malcolm Richmond, who 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).

CURRENT ISSUED CAPITAL

27 October 2006	**Quoted / To be Quoted**	**Not Quoted / Subject to Escrow**	**Total**
Fully paid ordinary shares	47,040,431	1,783,334	48,823,765
$0.20 (30 June 2008) Options	22,381,077	-	22,381,077
$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
$0.96 (21 July 2011) Directors' Options	-	4,600,000	4,600,000
$0.96 (13 September 2011) Directors' Options	-	500,000	500,000
$1.20 (6 October 2011) Employee Options	-	150,000	150,000

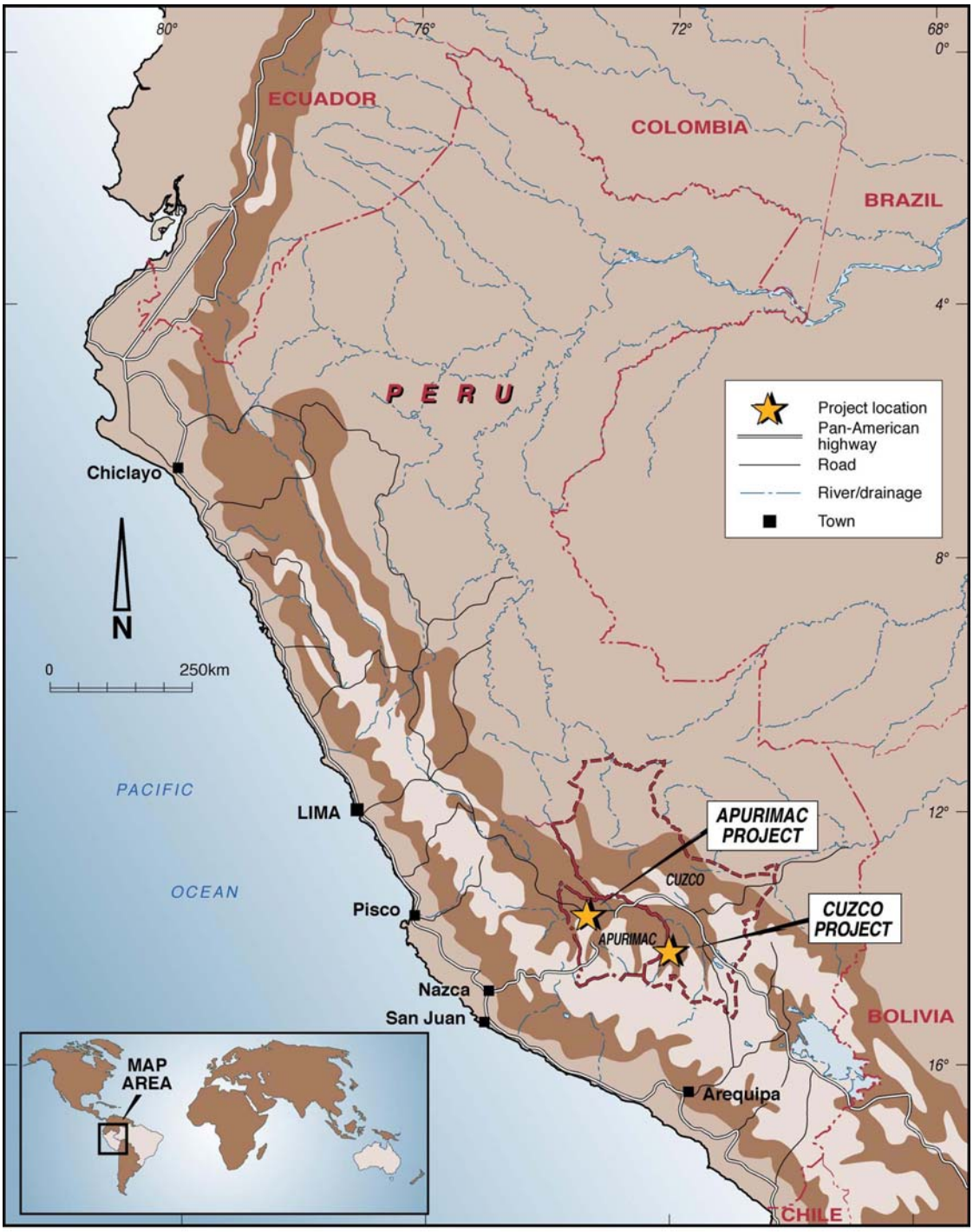
On 24 October 2006, the Company announced the completion of a $3 million share placement to institutional, professional and sophisticated investors and the undertaking of a $5 million Share Purchase Plan (**SPP**) at the same price ($1.30 per share).

Under the SPP, shareholders registered as at 7 November 2006 (the record date) will be eligible to apply for either $1,000, $3,000 or $5,000 of shares at an issue price of $1.30 per share.

The $3 million placement of 2,307,693 shares had not been allotted as at 27 October 2007 for inclusion in the above table.

Peruvian Iron-Ore Projects

The Company has secured the right to progressively earn a 51% or greater interest in potentially large high grade hematite and magnetite deposits in Peru – the Apurimac and Cuzco Projects – through an investment in Apurimac Ferrum S.A. (**AF**), a Peruvian company that will hold the projects.



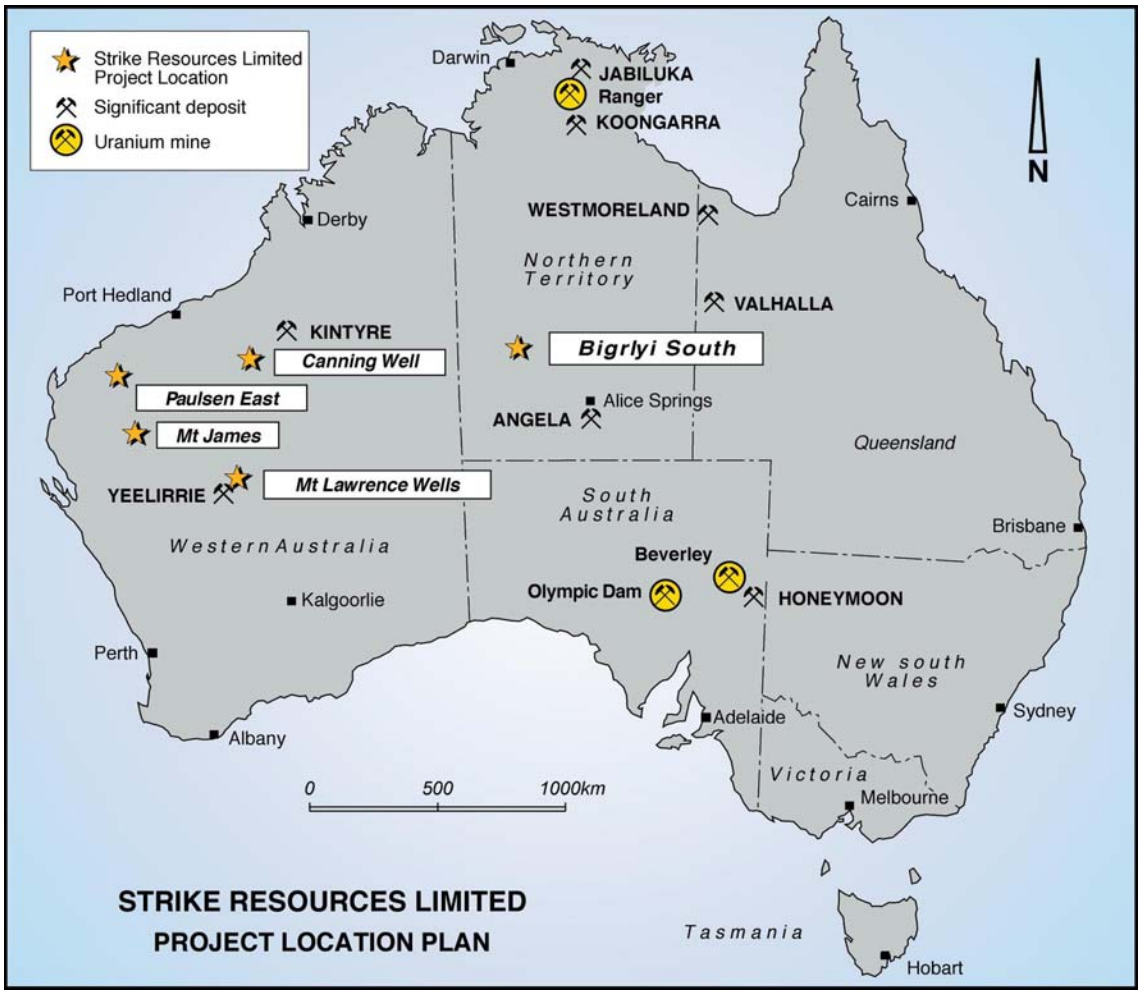
STRIKE RESOURCES LIMITED
PERU IRON ORE PROJECTS
LOCATION PLAN

Australian Projects

The Company has 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 a 75% interest in a series of further tenement interests in Western Australia.

In addition, the Company has secured interests in further tenements prospective for other mineral commodities and has also directly pegged tenements in Western Australia.

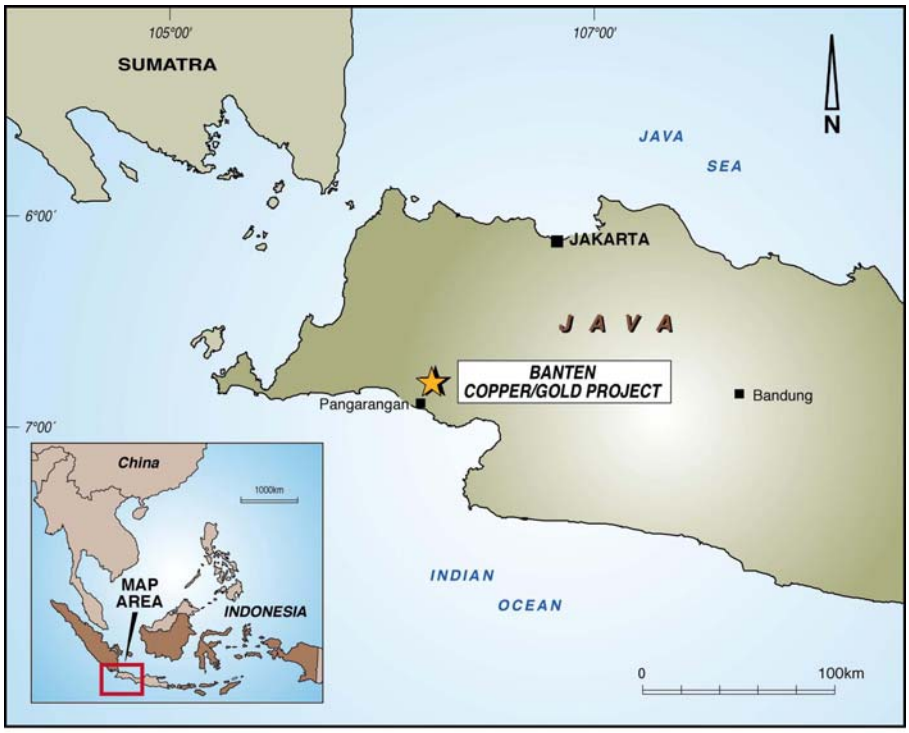
The Company's project areas in the Northern Territory and Western Australia are located in the geographic map below.



Indonesian Project

West Java Banten Copper/ Gold

The Company has entered into an agreement to acquire a 100% interest in a 5,601 hectare concession located approximately 100 kilometres south-west of Jakarta. The Company has identified epithermal gold veins, gold stock works and associated porphyry copper targets within the concession.



STRIKE RESOURCES LIMITED
WEST JAVA BANTEN COPPER/GOLD PROJECT
LOCATION PLAN

1. Apurimac and Cuzco Iron-Ore Projects (Peru)

By agreement dated 2 July 2006 between the Company and Peruvian companies, Apurimac Ferrum S.A (**AF**), Minera los Andes y el Pacifico S.A. (**MAPSA**) and D&C Group S.A.C (**D&C**), the Company has secured the right to earn a 51% (or greater) interest in the Apurimac Project or the Cuzco Project or both (at the Company's election) through a progressive investment in AF (which will hold the projects) within a 5 year period.

Project summary details are as follows:

(i) The Apurimac Project

- Based upon a report issued by the Peruvian Ministry of Energy and Mines: estimated resource of 730 million tonnes of high grade hematite and magnetite iron-ore grading at between 60 and 66% Fe, between 2 and 5% Silica and between 0.2 and 0.8% Alumina;
- 21 mining tenements having a total area of 18,488 hectares;
- Tenements are located close to the city of Andahuaylas in Peru's southern Andes.

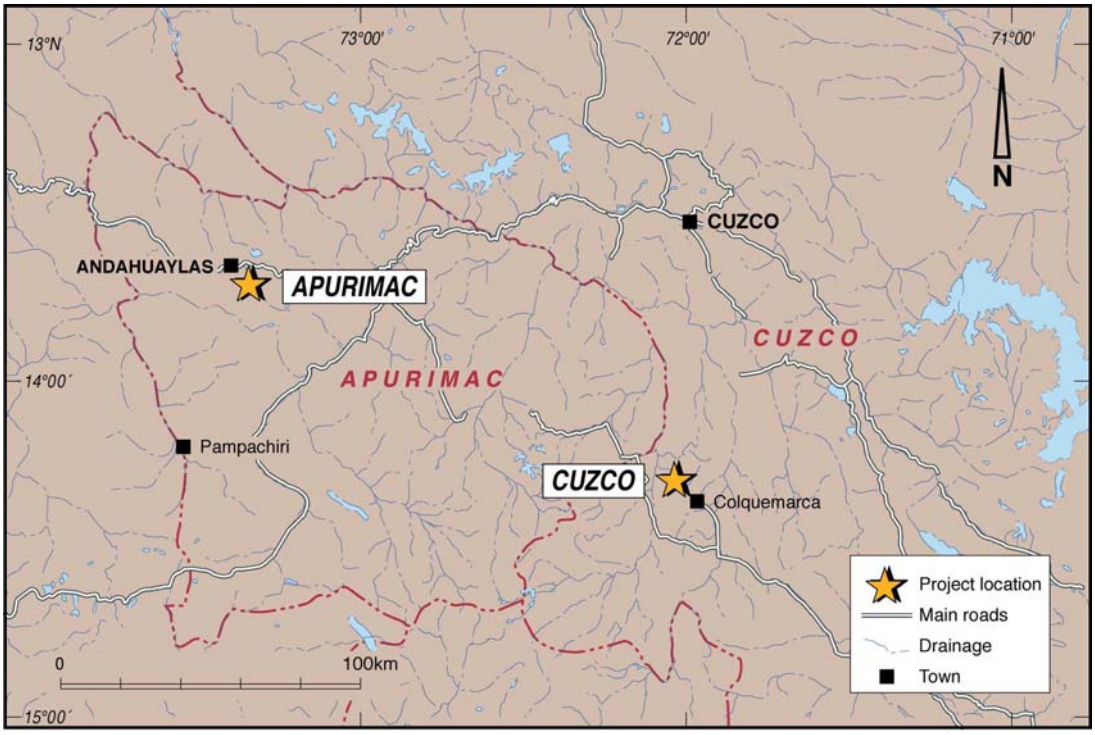
(ii) The Cuzco Project

- The Company has revised the resource target in the Cuzco tenements of between 570Mt to 650MT of high grade iron ore based on its review of a report on recent (2006) detailed geophysical surveys on the Cuzco project area by Val D'or Geofisica, a Peruvian geophysical consultancy group. This geophysical work was completed in part to validate a report on the iron ore resources within the Cuzco project area published by the Peruvian Ministry of Energy and Mines in December 1974 which suggested the resource to be of the order of 500Mt with an average grade of 64.96% Fe, 5.06% SiO2, 0.09% P and 0.2% Cu;
- The Company further believes that the estimate of 570Mt to 650Mt is based on conservative geophysical parameters adopted by Val D'or Geofisica and therefore this target may be conservative.
- Six mining tenements having a total area of 4,926 hectares;
- Tenements are located approximately 150 kilometres south south-west from the city of Cuzco in Peru's southern Andes.

It is noted that the potential quantity and grades referred to above are conceptual in nature; there has been insufficient exploration to define a JORC compliant Mineral Resource; it remains to be ascertained if exploration will result in the determination of a Mineral Resource. The Company further notes that the Peruvian Ministry of Energy and Mines estimates have been based on mapping and surface sampling and have not been based on drilling. Detailed exploration will be required to confirm the above estimates and to determine the full iron-ore potential of the two projects.

The Company's investigations suggest that the iron oxide deposits in the Apurimac and Cuzco districts are metamorphic skarn deposits in limestone in the contact region of intrusive monzonites and granodioritic rocks. At both these locations, much of the contact is obscured by Quaternary sediments. Most of the deposits outcrop as massive hematite and hematite-magnetite deposits having being variously oxidised since their formation.

The Company believes that, based upon published literature and knowledge of similar deposits in Iran, these Peruvian deposits may range from high-grade hematite, hematite-goethite to high-grade hematite-magnetite and magnetite enrichment to various grades. Such deposits are generally known to be subsequently intruded by porphyry dykes and may also contain remnants of partly metamorphosed calcareous rocks or interbedded argillaceous or arenaceous layers.



STRIKE RESOURCES LIMITED
PERU IRON ORE PROJECTS
PROJECT LOCATION PLAN

Completion of Due Diligence

On 9 October 2006, the Company was pleased to announce that it had completed and was satisfied with its due diligence investigations into Apurimac Ferrum and the Apurimac and Cuzco Projects. Title to the project tenements previously held by MAPSA has been transferred to Apurimac Ferrum. The Company expects to make its initial equity investment into Apurimac Ferrum upon receipt of confirmation that the transfer of such titles has been officially recorded in the Cuzco Public Registry in the name of Apurimac Ferrum. Such recording of the transfer of title is expected to be completed in November 2006.

The funds invested into Apurimac Ferrum will be immediately applied towards an exploration and evaluation programme involving:

- additional drilling to determine a JORC compliant resource estimates within the Opaban I and the other 19 tenements in the Apurimac Project areas;
- additional drilling to gain further confidence and improve the quality of the JORC resource estimate at the Opaban III tenement in the Apurimac Project area;
- a detailed gravity survey over existing outcrops and over large known magnetic anomalies in the Cuzco Project areas followed by drilling to determine a JORC compliant resource estimate for this project area.

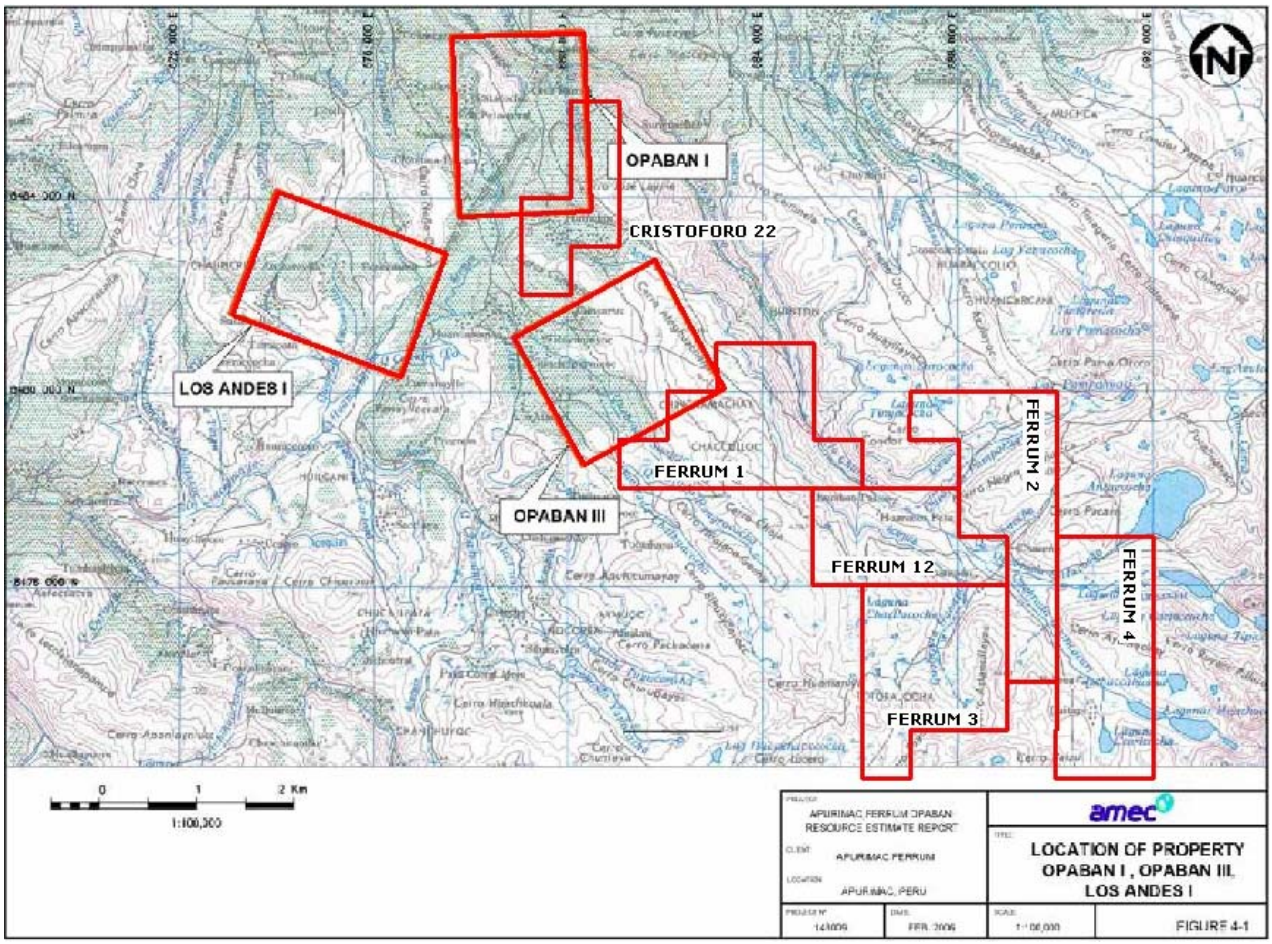
Magnetite versus Hematite

The Company notes that, with respect to West Australian iron-ores, the market currently appears to distinguish between hematite ores (generally regarded as 'high grade') and magnetite ore (generally regarded as 'low grade'). In comparison the mineralisation in the Opaban I and Opaban III concessions within the Apurimac Project is a mix of high grade hematite and high grade magnetite, which presents as an aggregate of the two minerals. This high grade nature of the aggregate mix makes the deposits significantly better in quality than the majority of the magnetite projects currently proposed in Western Australia and equivalent to many high grade hematite deposits in Western Australia.

(1) THE APURIMAC PROJECT

Reconnaissance Drilling Programme

The Company has analysed the drilling data and gravity survey results presented by AMEC Consultants (Peru) on reconnaissance drilling conducted in the first 2 (Opaban I and Opaban III) of the 21 concessions that make up the Apurimac Project.



Location of 9 Apurimac Project Concessions in Opaban Area

This drilling programme was undertaken by AMEC in 2005 to commence validation of the 730 million tonnes of high grade iron-ore resource estimated by Takahashi Trading S.A. in 1961 and the Peruvian Ministry of Energy and Mines to exist within the areas covered by the 21 concessions in the Apurimac Project.

Whilst the initial drilling has so far only covered outcropping targets in 2 of the 21 Apurimac Project concessions, the Company is encouraged by the high grade nature and thickness of mineralisation. Other nearby concession areas with significant outcropping mineralisation were not drilled. These provide an early opportunity to expand the resource base. The results to date appear to support the original Takahashi and Peruvian Ministry of Energy and Mines estimates for these concessions and, by extrapolation, for the Apurimac Project as a whole.

The gravity map below illustrates the width and strike length of the two deposits at Opaban I and Opaban III.

Resource Estimates

From its analysis of the AMEC drilling data in just these two Opaban I and Opaban III concessions, the Company now provides the following resource estimates:

- **A JORC compliant Inferred Resource of 21 million tonnes of 63.1% Fe based on drilling, located on a gravity anomaly, in Opaban III;**
- **A resource target of 210 to 260 million tonnes at Opaban I, based on widely spaced drilling (15 drill holes over a strike distance of 2.2 kilometres); and a gravity anomaly which is of an order of magnitude 10 times larger than that encountered at Opaban III.**

  (*It is noted that the potential quantity referred to above in relation to Opaban I is conceptual in nature; there has been insufficient exploration to define a JORC compliant Mineral Resource in this concession and it remains to be ascertained if exploration will result in the determination of a Mineral Resource*).

The southern portion of Opaban III and 19 additional concession areas including prominent ones at Los Andes and Cristoforo 22 (near Opaban I) and Pampachiri (located approximately 40 kilometres south of Opaban I) are still to be drilled and analysed. It is expected that these deposits will also continue to be high grade with widths likely to be in excess of 100 metres in a similar manner to those at both Opaban I (between 100 to 500 metres) and Opaban III (average of 200 metres).

The Company also notes that the 21 million tonnes Inferred Resource in Opaban III is of sufficient size and grade to potentially commence a trucking operation of up to one million tonnes of direct shipping ore per year, that could generate short term cash-flow whilst the grades and tonnages of iron-ore in the remaining 26 concessions in both the Apurimac and the Cuzco Projects are being defined.

Iron-ore surface samples from Apruimac Project

The Company is encouraged by the high grade nature and thicknesses of mineralisation in Opaban I and Opaban III. However, additional drilling will be required to gain further confidence and improve the quality of the JORC resource estimate at Opaban III and to determine JORC compliant resource estimates within Opaban I and the other 19 concessions of the Apurimac Project areas.

In addition, no drilling work has yet been undertaken in the Cuzco Project areas (located approximately 160 kilometres east-south east of the Opaban I concession in the Auprimac Project area). The Company has identified that the initial work in the Cuzco Project area should include a detailed gravity survey over existing outcrops and over large known magnetic anomalies prior to drilling.

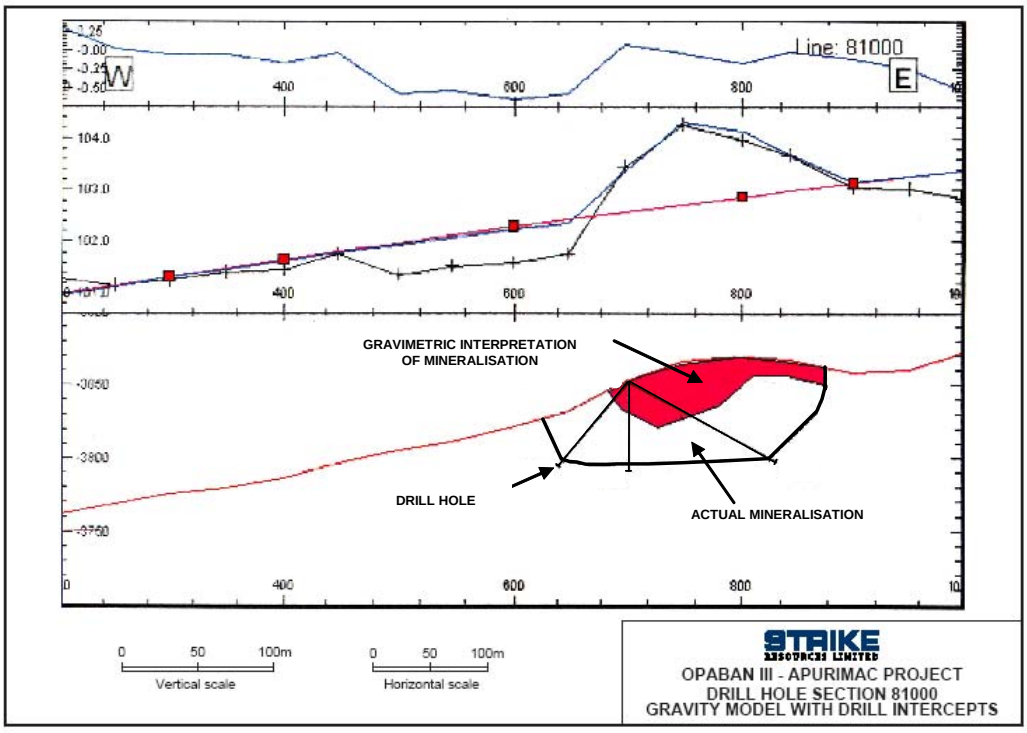
Resource Quality

Drilling to date suggests high-grade magnetite/hematite mineralisation (63.1% Fe at Opaban III and between 51% and 64.4% Fe at Opaban III). The Company notes that deposits containing magnetite and hematite aggregate of such high quality and of this magnitude are limited and found in only a small number of locations throughout the world. Illustratively, various magnetite projects currently promoted in Australia are based on generally lower grades (29 to 36% Fe) magnetite, with iron minerals occurring in extremely fine grained rocks mostly within very hard banded iron formations (BIF) which typically require expensive crushing and beneficiation.

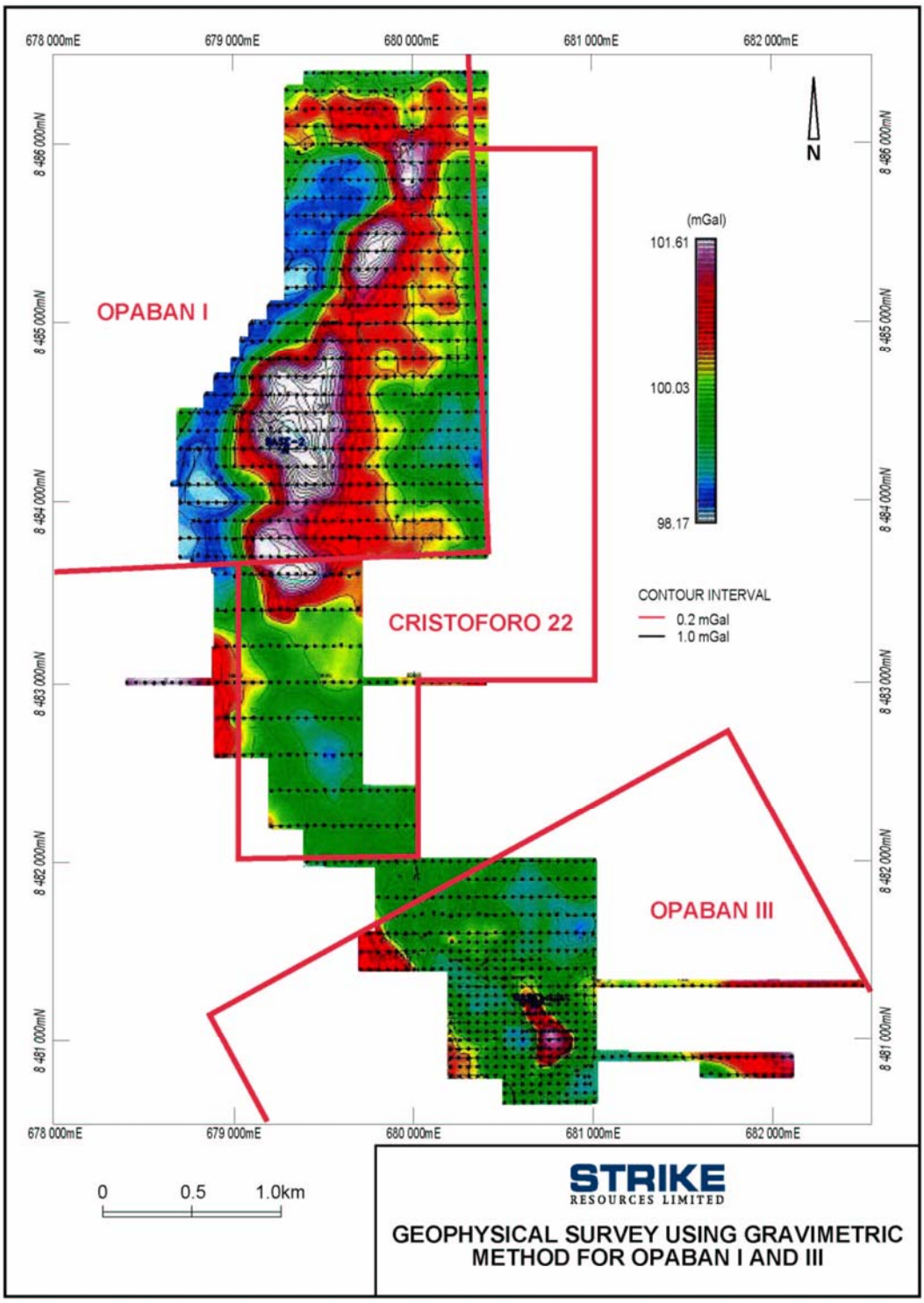
Gravity Survey

The high-grade nature of mineralisation in the Apurimac Project area lends itself to definition in the subsurface through the use of gravity surveys. Accordingly an initial orientation gravity survey was undertaken in Opaban I and Opaban III. The gravity survey included lines spaced east-west 100 metres apart in Opaban I and 50 metres apart in Opaban III with station spacings of 50 metres along the lines, covering parts of Opaban I and III. The gravity data was processed and a map showing the residual gravity was produced. It is shown on the following page.

Subsequent reconnaissance drilling in parts of the two concessions has shown that the gravity mapping picks up the extent of subsurface mineralisation quite well but it also shows that the modelling parameters used by Val D'Or Geofisica who conducted the survey and the subsequent interpretation are conservative and consistently underestimate the thickness and the extent of mineralisation. A cross section from Opaban III, shown below illustrates this. In the cross section the geophysical interpretation of the mineralisation is shown in solid red and the actual mineralisation encountered in drill holes as black outline surrounding the red.



In Opaban I most of the drilling is scattered along the perimeter of the mineralised body defined by residual gravity. In Opaban III the drilling is concentrated around a smaller gravity anomaly at the north-central section of the concession to establish a smaller resource. It is noted that gravity mapping has not been conducted in the southern portion of this concession nor in the adjoining Cristoforo 22 concession.



Residual Gravity Anomaly - Opaban I and Opaban III

Reconnaissance Drilling Results

The reconnaissance drilling has confirmed the presence of high-grade iron-ore to vertical depths of 128 metres and 82.5 metres in the Opaban I and Opaban III concessions respectively. A total of 31 diamond core holes were drilled for a total of 2,667 metres.

Opaban III

At Opaban III, a smaller outcrop area at the north-central section of the concession of approximately 500 x 200 metres was drilled approximately every 100 metres along strike and in a fan pattern across the width of the outcrop with 16 drill holes. The intercepts of continuous mineralisation along the drill holes varied from 22.6 metres to 106.95 metres in length (mostly commencing at or near surface). The iron grades in the reconnaissance holes in this concession ranged from 58.65% to 64.54% Fe. The best intercept recorded in this concession was 64.54% Fe for 92.27 metres. The average of all intercepts in this concession including the included waste (intrusives and unmineralised remnants) was reported as 62.29% Fe.

Drill hole intersections in Opaban III:

Hole	Easting m	Northing m	Dip	Azimuth degrees	Depth m	From m	To m	Width m	Fe %	LOI %	P %	S %	SiO_2 %	Al_2O_3 %
OP001	680650	8481200	-90	0	67.5	0	67.5	67.5	63	2.37	0.079	0.07	3.63	1.24
OP002	680650	8481200	-45	225	77.6	0	69	69	64.53	1.8	0.055	0.04	2.49	1
OP003	680700	8481150	-90	0	64.25	0	60.6	60.6	64.09	1.27	0.078	0.011	3.69	1.04
OP004	680740	8481000	-90	0	60	1.5	53.2	51.7	63.18	2.57	0.058	0.097	3.64	1.42
OP005	680740	8481000	-45	225	74.2	0	63	63	63.7	2.01	0.055	0.043	3.98	0.88
OP006	680700	8481150	-45	225	74.15	0	57.65	57.65	62.62	2.28	0.056	0.01	4.55	1.31
OP007	680700	8481150	-45	45	31.6	0	21.5	21.5	63.25	2.59	0.077	0.015	3.17	1.31
OP008	680740	8481000	-45	45	112.85	0	105.4	105.4	62.5	2.59	0.074	0.23	4.54	1.05
OP009	680850	8480975	-90	0	65.4	0	20.65	20.65	64.15	2.47	0.084	0.224	3.06	1.03
OP010	680850	8480975	-45	225	63.4	0	22.8	22.8	64.7	0.8	0.044	0.016	2.93	1.7
OP011	680780	8480940	-90	0	54.1	0	49.1	49.1	63.63	2.64	0.082	0.092	3.01	1.14
OP012	680800	8481050	-90	0	87.4	0	82.5	82.5	61.23	2.4	0.081	0.7	5.55	1.43
Including						0	26	26	64.23	2.24	0.072	0.01	2.95	0.95
OP013	680780	8480940	-45	225	88	0	74.5	74.5	63.65	2.35	0.073	0.111	3.36	0.98
OP014	680800	8481050	-45	225	42.65	0	42.65	42.65	64.13	1.16	0.063	0.01	3.56	0.98
OP015	680650	8481250	-45	225	66	7.5	60.05	52.55	63.37	2.03	0.058	0.011	3.67	1.3
OP016	680750	8481100	-45	225	73.15	3.5	58.4	54.9	62.07	1.7	0.072	0.02	5.67	1.38

Average grade for all mineralised intervals (+6.3mm fraction) in this deposit is 63.12%Fe, 2.10% LOI, 0.069%P, 3.98% SiO_2, 1.16% Al_2O_3, and 0.11% S.

Mapping and drilling suggest that the dimensions of the iron deposit in the north-central section of the concession are approximately 500 x 188 metres. 16 drill holes confirm the quality of the mineralised material and the extent of the deposit. Average thickness of the deposit is estimated at 62.5 metres. Density measurements made by AMEC on mineralised material from Opaban III suggest that the density varies between 3.23 tonnes per cubic metre (t/cum) in the near surface brecciated earthy ore to 4.25 t/cum in high grade massive ore at depth. Based on an average density of 4.0/cum and high grade material representing 90% of the deposit **an Inferred Resource of 21 million tonnes of high grade material averaging greater than 63% Fe is estimated to occur at Opaban III**.

Opaban I

At Opaban I, the larger of the two resources, only 15 holes were drilled at wide spacing essentially to define the perimeter of the mineralisation. Surface outcrops in this deposit are up to 350 metres wide and extend with small gaps, for a strike distance of approximately 2.2 kilometres. The intercepts of continuous mineralisation along the drill holes varied from 29.5 metres to 132.3 metres in length (mostly commencing at or near surface). The iron grades for lump material (+6.3 millimetres) in the reconnaissance holes in this concession ranged from 45.64% (at the margin of the deposit) to 63.37% Fe (without using any cut-off grade). The best intercept recorded in this concession was 63.37% Fe for 87.9 metres of lump material and the reported average of all lump material intercepts in this concession including the included waste was 55% Fe.

Drill intersections and assay data for the +6.3 millimetre fraction (representing greater than 90% of the mineralised intervals by weight) in Opaban I:

Hole	Easting	Northing	Dip	Azimuth degrees	Depth m	From m	To m	Width m	Fe %	LOI %	P %	SiO_2 %	Al_2O_3 %	S %
OP017	679200	8484500	-90	0	112	28.6	106	77.4	58.87	1.2	0.04	7.59	2.13	0.046
Including						55	104	49	62.35	-0.28	0.04	5.34	1.34	0.019
OP018	679250	8484700	-90	0	104.5	9.9	97.8	87.9	63.26	0.87	0.03	4.7	1.03	0.049
OP019	679500	8484402	-89	0	80.8	16	69.5	53.5	51.19	0.94	0.06	14.63	2.71	0.01
OP020	679270	8484350	-90	0	131	0	128	128	59.81	2.23	0.04	6.35	2.05	0.108
Including						0	37.5	37.5	64.45	1.44	0.032	2.74	1.35	0.026
" "						50.35	73.1	22.75	63.96	1.96	0.03	3.15	0.97	0.09
" "						77.35	82.3	4.95	62.41	2.09	0.03	4.44	1.94	0.01
" "						89.5	99.6	10.1	60.75	2.02	0.05	5.45	1.28	0.078
" "						110.2	119.9	9.7	62.33	0.6	0.04	5.21	0.73	0.181
OP021	679548	8484204	-45	270	168.3	30	162.1	132.1	54.44	2.97	0.03	10.76	2.54	0.066
Including						56.5	62.9	6.4	62.93	2.31	0.04	4.36	0.89	0.035
" "						85.5	162.1	76.6	61.62	2.58	0.03	5.17	1.27	0.105
OP022	679450	8484075	-90	0	106.9	24	99.6	75.6	57.29	2.99	0.04	8.73	2.42	0.032
Including						24	45.3	21.3	64.1	2.08	0.03	3.61	0.45	0.047
" "						51.6	57.9	6.3	60.79	2.11	0.03	6.03	1.42	0.03
" "						76.8	99.6	22.8	61.29	2.35	0.03	5.48	1.4	0.033
OP023	679550	8484800	-90	0	125.4	13.4	106.4	93	55.99	3.41	0.04	6.84	1.98	0.058
Including						13.4	66.5	53.1	60.89	1.76	0.04	4.85	1.49	0.068
" "							106.4	13.9	62.34	1.12	0.04	4.41	1.17	0.038
OP024	679273	8484252	-90	0	75	No significant mineralisation (drilled outside resource boundary)								
OP025	679457	8484602	-90	0	80.8		47.1	20.2	62.47	0.53	0.03	5.13	0.93	0.01
OP026	679150	8484600	-43	90	90		77.6	42.7	58.35	2.48	0.03	8.26	2.06	0.035
Including							58.2	23.3	60.4	2.47	0.03	6.18	1.73	0.039
" "							77.6	7.6	60.96	0.16	0.02	8.25	1.03	0.01
OP027	679801	8485400	-90	0	37.6		29.5	15.9	63.18	2.19	0.02	3.82	1.03	0.047
OP028	679720	8485264	-90	0	131		63.7	42.4	59.13	2.82	0.03	6.96	2.26	0.075
OP028	679306	8484002	-90	0	131		105.2	8.7	58.7	1.99	0.04	5.75	1.71	2.9
OP029	679801	8485400	-45	90	78.4		60.1	58.1	58.19	2.99	0.03	7.43	2.17	0.059
Including							11.6	9.6	62.74	2.21	0.04	4.25	1	0.113
" "							60.1	36.6	61.5	2.26	0.02	4.81	0.98	0.056
OP030	679300	8483544	-90	0	62		15.2	4	61.95	1.31	0.09	4.73	1.23	0.115
OP031	679401	8483798	-45	270	181		89.9	8.5	61.73	2.78	0.02	3.79	0.77	0.373
OP031	679401	8483798	-45	270	181		111.5	11.1	62.78	1.73	0.03	4.43	0.62	0.077
OP031	679401	8483798	-45	270	181		181	22.8	61.93	1.37	0.03	4.31	1.23	0.017

It is noted that Opaban I holes OP18 and OP 20 were drilled towards the centre of the deposit and show thicker intersections of high grade mineralisation for 87.9 metres at 63.26% Fe (OP18) and cumulative thickness of 85 metres at 63.5% Fe within a thickness of 128 metres at 59.81% Fe (OP20). The mineralised zone is likely to be thicker and deeper in the centre of the deposit where the gravity anomaly is highest.
The drilling done at Opaban I is widely spaced and largely along the perimeter. The strike length of the deposit is approximately 2.2 kilometres with widths of between 100 to 500 metres. Average thickness of mineralisation from the 15 holes drilled is estimated at 66.5 metres. This average does not take into account the central portion of the main gravity anomaly in Opaban I, where only a few holes have been drilled and where it is assumed that the mineralisation will be significantly thicker.

Based upon a 150 metre area of influence around the drill holes, AMEC Consultants considered a resource potential of 104 to 122 million tonnes (Non-JORC) around the drill holes at Opaban I. Given the size of the deposit relative to the drilling undertaken a JORC compliant resource estimate cannot currently be made.

However, based on a comparison of the gravity anomalies at Opaban III (21 Mt) and Opaban I (which presented a gravity anomaly greater than 10 times that at Opaban III), **the Company estimates a resource target of between 210 and 260 million tonnes of high grade mineralisation at Opaban I**.

Based upon mapping and extensive surface sampling, Takahashi Trading in 1961 suggested a resource target greater than 270 million tonnes at Opaban I.

(*It is noted that the potential quantity referred to above in relation to Opaban I is conceptual in nature; there has been insufficient exploration to define a JORC compliant Mineral Resource in this concession and it remains to be ascertained if exploration will result in the determination of a Mineral Resource*).

Sampling, Analysis and Grades

AMEC Consultants analysed all samples from the drilling, where possible, as +6.3 millimetre (the premium lump fraction) and -6.3 millimetre fractions.

AMEC's report shows that in Opaban I, the -6.3 millimetre fraction in the mineralised zone weighs on average less than 10% (typically between 5% and 8%) of the total weight of the sample.

Therefore the analytical results summarised below for Opaban I and Opaban III represent the grades and quality of greater than 90% of the resource drilled in those deposits.

(2) THE CUZCO PROJECT

Resource Estimates

The Company has recently completed a review of detailed geophysical work conducted on the Cuzco project area by Val D'or Geofisica, a Peruvian geophysical consultancy earlier this year. This work included detailed ground magnetic survey, limited gravity and Induced Polarisation (**IP**) surveys.

The surveys were completed in part to validate a report on the iron-ore resources within the Cuzco project area published by the Peruvian Ministry of Energy and Mines in December 1974 which suggested the resource to be of the order of 500Mt with an average grade of 64.96% Fe, 5.06% SiO2, 0.09% P and 0.2% Cu.

From its analysis of the Val D'or Geofisica report, the Company is now pleased to advise that it is has formed a resource target estimate of between 570Mt and 650Mt of high grade iron-ore for the Cuzco Project area.

(It is noted however that the potential quantity and grade referred to above is conceptual in nature as there has been insufficient exploration to define a JORC compliant Mineral Resource and it remains to be ascertained if exploration will result in the determination of a Mineral Resource.)

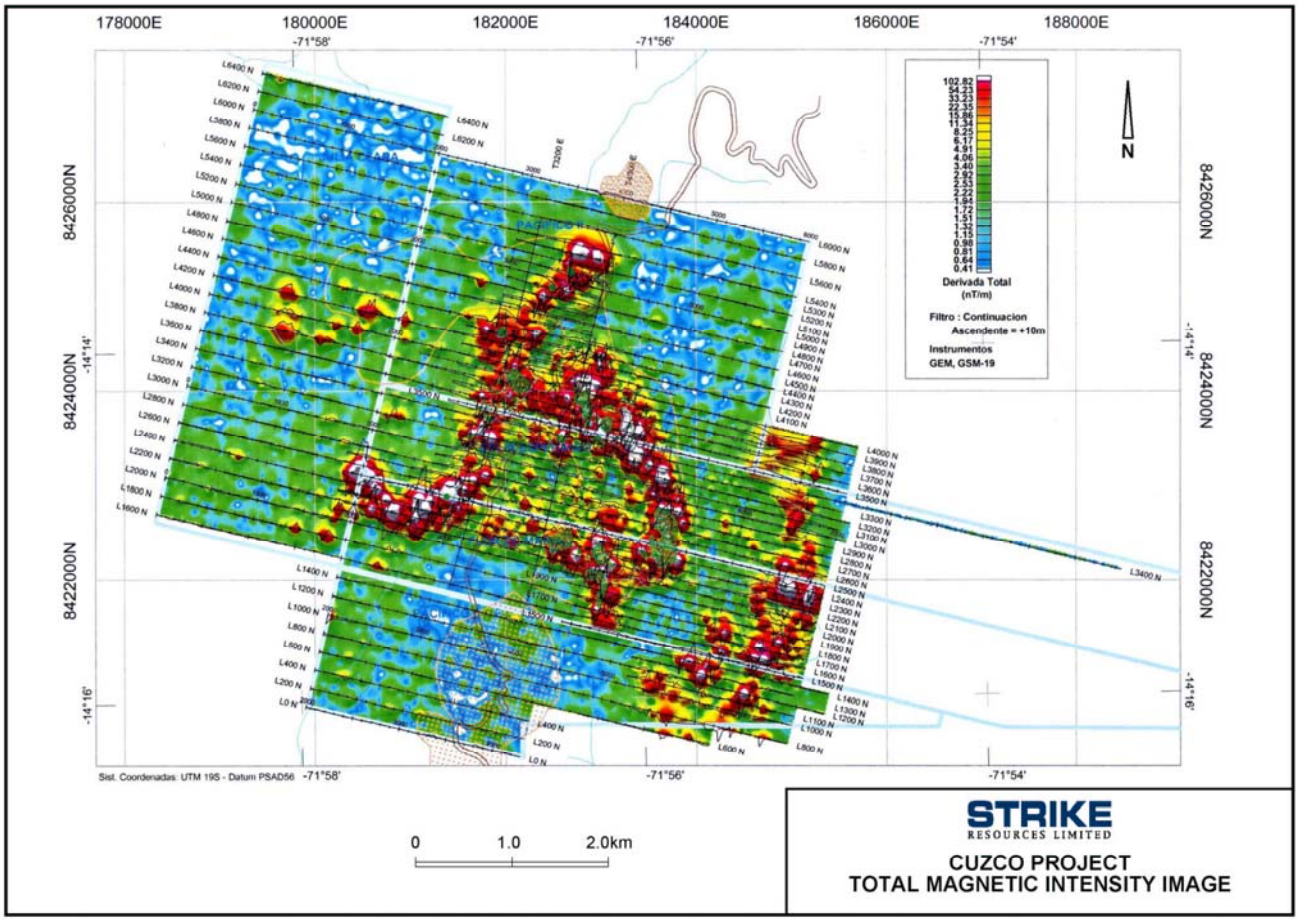
The Company further believes that this estimate may be conservative given a comparison between geophysical modelling and actual deposit thicknesses and mass encountered at the Opaban I and Opaban III concessions (through previous drilling) in the Apurimac project area and that outlined in the geophysical modelling for the Cuzco project area by Val D'Or Geofisica.

Geophysical Surveys

Val D'or Geofisica was engaged by Apurimac Ferrum to conduct geophysical work within the Cuzco project area. This engagement was a continuation of geophysical work previously conducted by Val D'or Geofisica on the Opaban I and Opaban III concessions within the Apurimac project area.

Val D'or Geofisica's geophysical work on the Cuzco project area included a detailed ground magnetic survey together with a limited gravity and IP survey.

Outlined below is an image of the total magnetic intensity as prepared by Val D'or Geofisica.

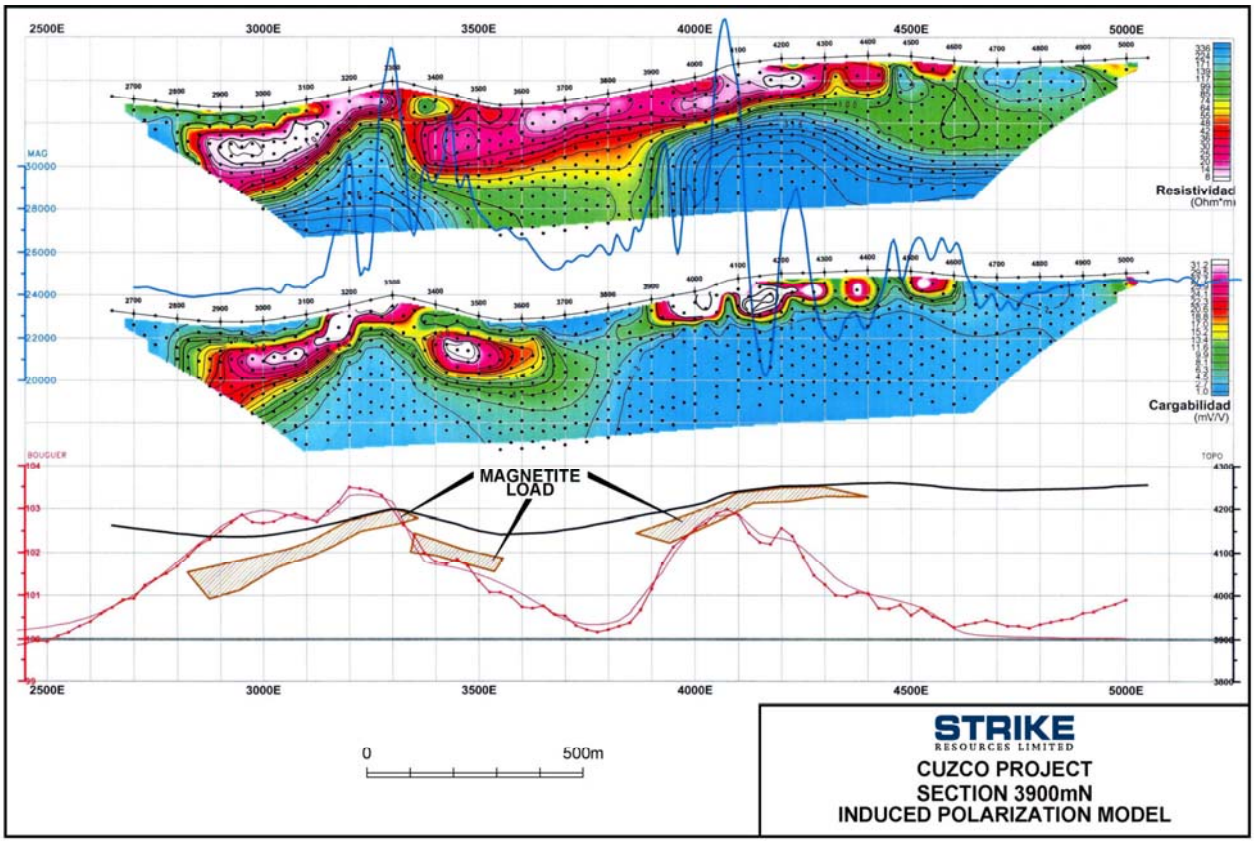


The survey indicates a potential zone of iron mineralisation of approximately 4 km by 4 km appearing as two curvilinear magnetic bodies (orange and red areas) around a small central core.

The radial nature of the deposit is best explained as an uplifted roof pendent of gently dipping mineralised bodies around an intrusive non-magnetic core providing the hydrothermal solutions responsible for the iron ore skarn mineralisation in the limestone.

This zone of mineralisation is also supported by various surface iron outcrops previously inspected by the Company.

Cross sections drawn on the basis of geophysical modelling indicate iron ore bodies are likely to be sub-parallel or gently dipping commencing at or near the surface with potentially low waste to ore ratio.

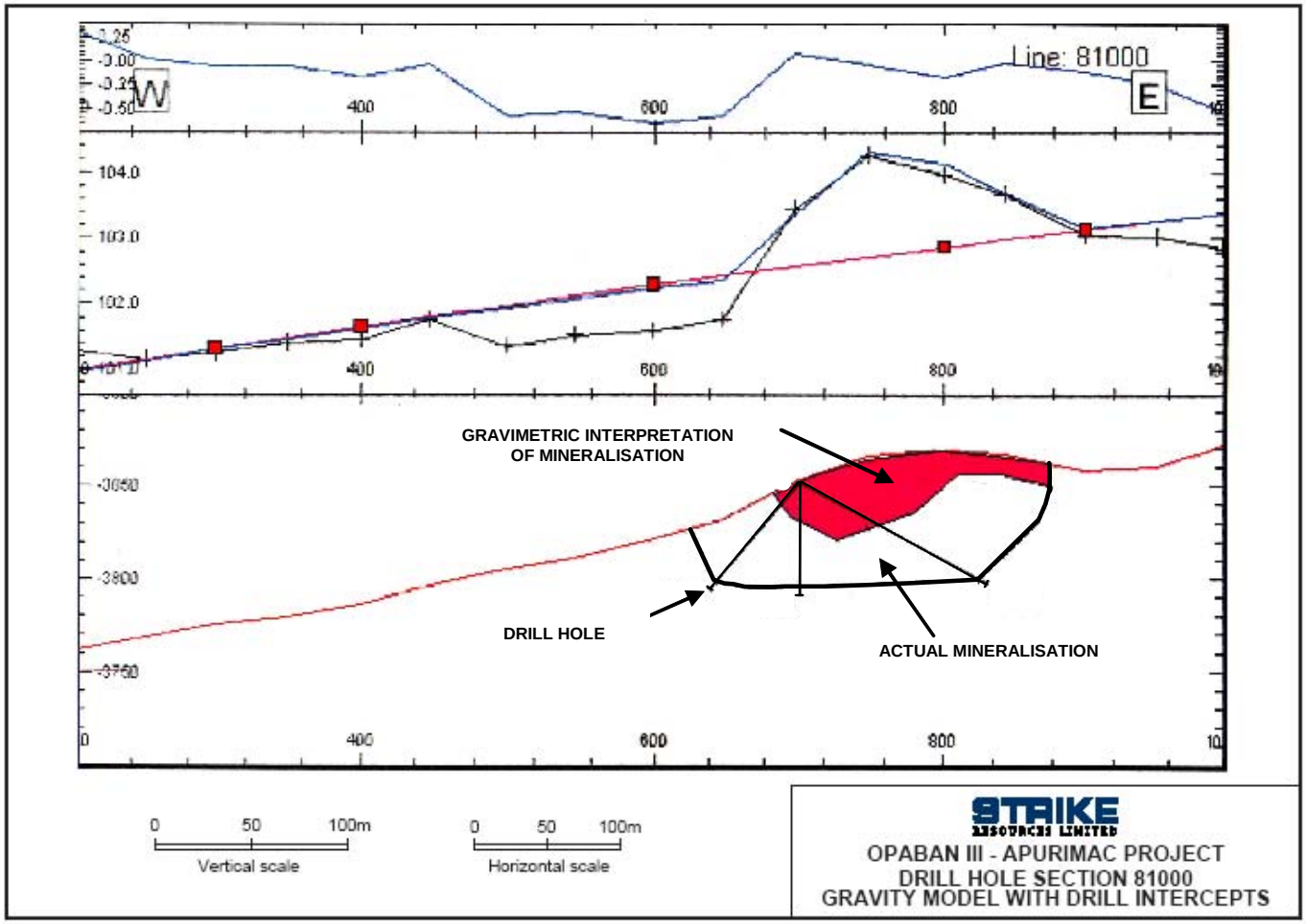


The Company notes that the geophysical modelling by Val D'Or Geofisica on the Cuzco project area estimates a mineralisation depth of between 10 to 60 metres

Val D'or Geofisica has confirmed that the geology of the Opaban concession areas in the Apurimac project and the Cuzco project is similar.

The Company further notes that drilling at Opaban I and Opaban III confirmed the actual mineralisation depth to extend to over 100 metres. However, it may be noted that the geophysical modelling of such iron ore bodies indicated significantly smaller depths essentially on the basis that a higher rock density of 4.5 tonnes per cubic metre (t/cum) was assumed in the modelling exercise whilst the actual rock density of the mineralised zones as measured in drill cores in the Opaban areas averaged between 3.8 and 4.0 t/cum. In addition, the ore bodies were generally wider and deeper than anticipated in the modelling.

The conservative nature of the geophysical modelling is illustrated in a cross section from Opaban III which shows the geophysical interpretation of the mineralisation in solid red and actual high-grade mineralisation intersected in drill holes as a black outline through the drill holes surrounding the solid red area.



Based upon a comparison of the geophysical modelling and actual thicknesses and mass at Opaban I and Opaban III (determined through the previous drilling programme at such concessions conducted by AMEC Consultants in 2005) and the geophysical work on the Cuzco project area conducted by Val D'Or Geofisica in 2006, it is contemplated that the mineralisation depth of between 10-60 metres is conservative and the resource potential for the Cuzco project may be significantly larger than the 570-650 Mt stated above.

Conclusion

Whilst the Company is pleased with the results of the geophysical work conducted on the Cuzco concessions to date, it notes that no drilling has occurred to confirm either the resource size or the iron grades of such project.

The Company is accordingly moving to confirm this initial work on the Cuzco concessions through the conduct of a detailed gravity survey followed by drilling.

These works will be conducted contemporaneously with further drilling concentrated on the Opaban I and Opaban III concessions within the Apurimac project area.

It is contemplated that such works will commence shortly and will be completed prior to the start of the anticipated wet season in the area in late January early February 2007.

(3) SUMMARY OF THE APURIMAC FERRUM PERUVIAN IRON-ORE AGREEMENT

By agreement dated 2 July 2006 between the Company and Peruvian companies, Apurimac Ferrum S.A (**AF**), Minera los Andes y el Pacifico S.A. (**MAPSA**) and D&C Group S.A.C (**D&C**), the Company has secured the right to earn a 51% (or greater) interest in the Apurimac Project or the Cuzco Project or both (at the Company's election) through a progressive investment in AF (which will hold the projects) within a 5 year period.

The agreement was subject to completion of satisfactory due diligence by the Company which was completed as announced on 9 October 2006.

Title to the project tenements previously held by MAPSA has been transferred to Apurimac Ferrum. The Company expects to make its initial equity investment into Apurimac Ferrum upon receipt of confirmation that the transfer of such titles has been officially recorded in the Cuzco Public Registry in the name of Apurimac Ferrum. Such recording of the transfer of title is expected to be completed within 2 to 6 weeks.

After undertaking its initial equity investment into Apurimac Ferrum, the Company will appoint 3 out of 5 directors (including the President) to the board of AF and will have control of operating budgets and mining activities on the projects.

The acquisition by the Company of a shareholding interest in AF has been structured on a staged basis as follows:

Stage 1 - Share Investment During Earn-In Period

> The Company has the right to progressively earn an initial 9.62% shareholding in AF by investing US$5 million during a 5 year earn-in period (**Earn-In Period**) with a minimum investment commitment of US$1.4 million spread over 4 tranches during the first 12 months.
>
> The parties have committed AF to conduct an initial drilling programme of 1,500 metres on the Apurimac Project and 1,500 metres on the Cuzco Project within 12 months.

Stage 2 – Share Acquisition from D&C and MAPSA

> D&C and MAPSA have agreed to equally sell to the Company, shares held by them in AF equivalent to a total of 2.88% of AF's issued capital for a US$1.5 million consideration. This sale will occur in two tranches with one-third to be sold no later than one year after the commencement of the Earn-In Period and the balance to be sold no later than two years after the commencement of the Earn-In Period.

Accordingly, after the completion of Stages 1 and 2, the Company shall hold a total of 12.5% of AF.

Stage 3 - Working Capital Loan During Earn-In Period

> If further funds are required by AF (pre exercise of Options under Stage 4), the Company may provide a loan to AF (capped at US$5 million), repayable within 12 months or convertible into equity in AF by the Company in accordance with an agreed dilution formula. For example, if the full US$5 million loan is converted, the Company will increase its AF shareholding from 12.5% (post Stage 1 and 2) to 22.2% (post loan conversion/Stage 3).

Stage 4 - Exercise of Options

During the Earn-In Period, the Company shall have the following Options to acquire an additional 38.5% shareholding interest in AF, taking its shareholding interest in AF to 51% (or greater if D&C and/or MAPSA are further diluted as a consequence of the Stage 3 loan being converted into equity in AF):

Option 1: for the Apurimac Project tenements, the Company may elect to pay US$8.625 million to each of D&C and MAPSA; and/or

Option 2: for the Cuzco Project tenements, the Company may elect to pay US$8.625 million to each of D&C MAPSA.

If the Company elects to exercise one but not both Options, then the tenements corresponding to the Option/Project that was not exercised by the Company is transferred into a new Peruvian incorporated company in which the shareholding interests shall be the same as the shareholding interests of the parties in AF immediately prior to the exercise of the Option.

Further Working Capital

If the Company exercises both Options, each of D&C and MAPSA have agreed to provide loan/equity funds of US$5 million to AF or a collective total of US$10 million.

After Stage 1 and after the Company has exercised one or both of the Options under Stage 4, if further funds are required by AF each party (the Company, MAPSA and D&C) shall contribute its proportionate share of such funding according to its shareholding interest in AF at such time or otherwise such party shall be diluted in accordance with an agreed dilution formula.

Project Plan

The parties have agreed that during and after the Earn-In Period, the Board of AF shall have absolute control of any and all mining activities to be performed by AF and that AF shall apply its exploration expenditure towards (inter alia) the following objectives:

(a) The conduct of exploration works to define a minimum JORC-compliant Inferred iron-ore resource of 100 million tonnes;

(b) Complete a feasibility study for a Sponge Iron plant;

(c) The conduct of pre-feasibility and feasibility studies for mining of ore;

(d) The conduct of transportation studies;

(e) The conduct of port and other infrastructure studies;

(f) The conduct of mine production studies;

(g) The establishment of trial mining and transportation pilot programmes;

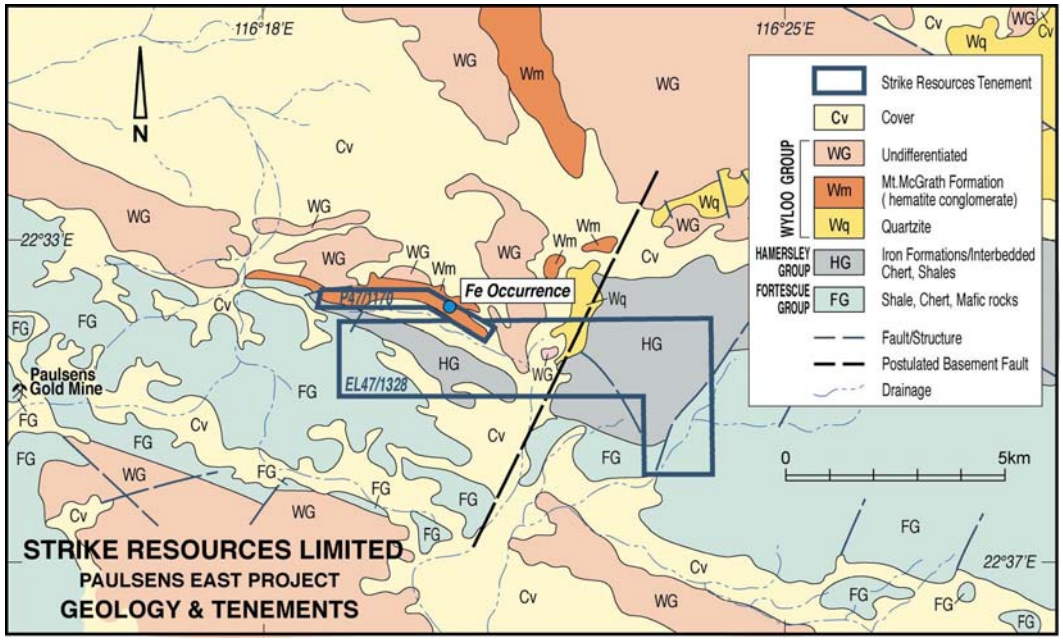
(h) The conduct of financial and technical studies on proposed production models; and

(i) The conduct of marketing studies for proposed production models.

2. Paulsens East Iron-Ore Project (West Pilbara Region, Western Australia, Australia)

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

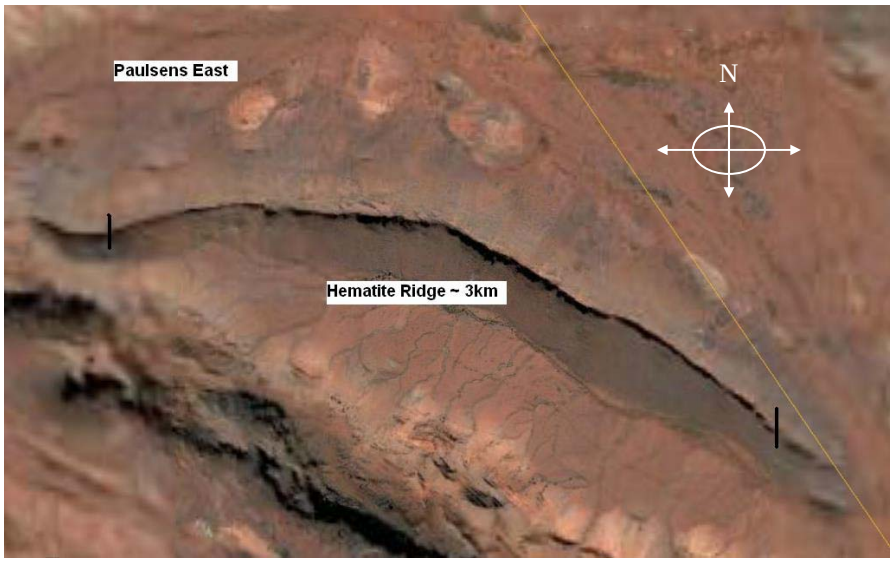
A map outlining these tenements and the area of the high grade hematite conglomerate mineralisation is shown below.



The Company recently conducted mapping and sampling at PL 47/1170 which has confirmed the presence of high grade hematite mineralisation.

This mineralisation occurs as a ridge rising up to approximately 60 metres above the valley floor, extends for a strike distance of approximately 3,000 metres and varies in width from 6 to 12 metres. The mineralisation occurs as a hematite conglomerate in hematite matrix.

The following aerial view and ground photographs illustrate the nature of this occurrence.



Aerial View of Hematite Ridge at Paulsens East

Profile view: A section of Hematite Ridge

Close up view of hematite conglomerate in hematite matrix

Company geologists sampled the outcrop at various points along the length of the ridge and the following table summarises the results of such sampling, which indicates the presence of high grade direct shipping ore.

Surface Samples of Hematite Conglomerate and Mineralised Iron Formation (June 2006)

Sample	Fe	SiO2	Al2O3	TiO2	MnO	CaO	P	S
UNITS	%	%	%	%	%	%	%	%
PE3001001	65.22	2.49	1.60	0.11	0.01	0.03	0.093	0.032
PE3002001	62.59	4.44	3.39	0.24	0.02	0.04	0.087	0.023
PE3003001	64.35	3.17	2.47	0.14	0.02	0.02	0.085	0.015
PE3003002	66.60	2.06	1.53	0.07	0.02	0.03	0.058	0.025
PE3003003	63.54	3.10	2.62	0.15	0.02	0.03	0.181	0.020
PE3003004	65.42	2.48	2.10	0.14	0.02	0.02	0.077	0.013
PE004001	65.36	2.32	1.57	0.10	0.02	0.03	0.139	0.029
PE3005001	65.66	2.29	1.58	0.11	0.03	0.05	0.101	0.054
PE3005002	67.05	1.51	1.28	0.09	0.02	0.02	0.069	0.010
PE3005003	66.01	2.24	1.36	0.09	0.02	0.02	0.103	0.024
PE3006001	65.09	2.30	1.89	0.12	0.01	0.02	0.110	0.019
PE3006002	63.26	3.40	2.59	0.11	0.08	0.06	0.107	0.065
PE3007003	65.94	1.93	1.60	0.11	0.02	0.05	0.095	0.026
PE3007004	65.30	2.84	2.03	0.10	0.03	0.06	0.056	0.027
PE3008001	64.83	2.61	2.24	0.12	0.03	0.03	0.133	0.021
PE3009001	66.57	2.06	1.45	0.12	0.08	0.04	0.059	0.053
PE3012001	66.75	2.08	0.90	0.08	0.02	0.11	0.089	0.088
PE3007001A	64.96	2.86	2.17	0.13	0.03	0.06	0.092	0.023
PE003005	66.42	1.92	1.60	0.10	0.04	0.03	0.066	0.016

The Company is encouraged by the presence of such high grade mineralisation along an approximate 3 kilometres strike length. The mineralisation extends to a height of up to approximately 60 metres above the valley floor and the Company believes this mineralisation extends at depth. Accordingly the Company proposes to drill the area along the length of the ridge to determine its extent at depth.

In the first instance the Company will target a mineralisation depth of approximately 50 metres below the valley floor which if proven successful will significantly enhance the possibility for a commercially viable mining operation.

The Company will undertake the following studies to advance the possibility of producing and shipping 500,000 tonnes of high grade iron for an early cash flow:

- Heritage Survey, gravity survey, drilling, analyses, resource estimation and mining studies.
- Transport studies to truck the ore from mine to Dampier.

The Company will also continue negotiations with the Dampier Port Authority to gain access to a stockpile layout area and shipping birth at the Bulk Jetty and conduct infrastructure studies for shipping.

3. Bigryli South Uranium Project (North Territory, Australia)

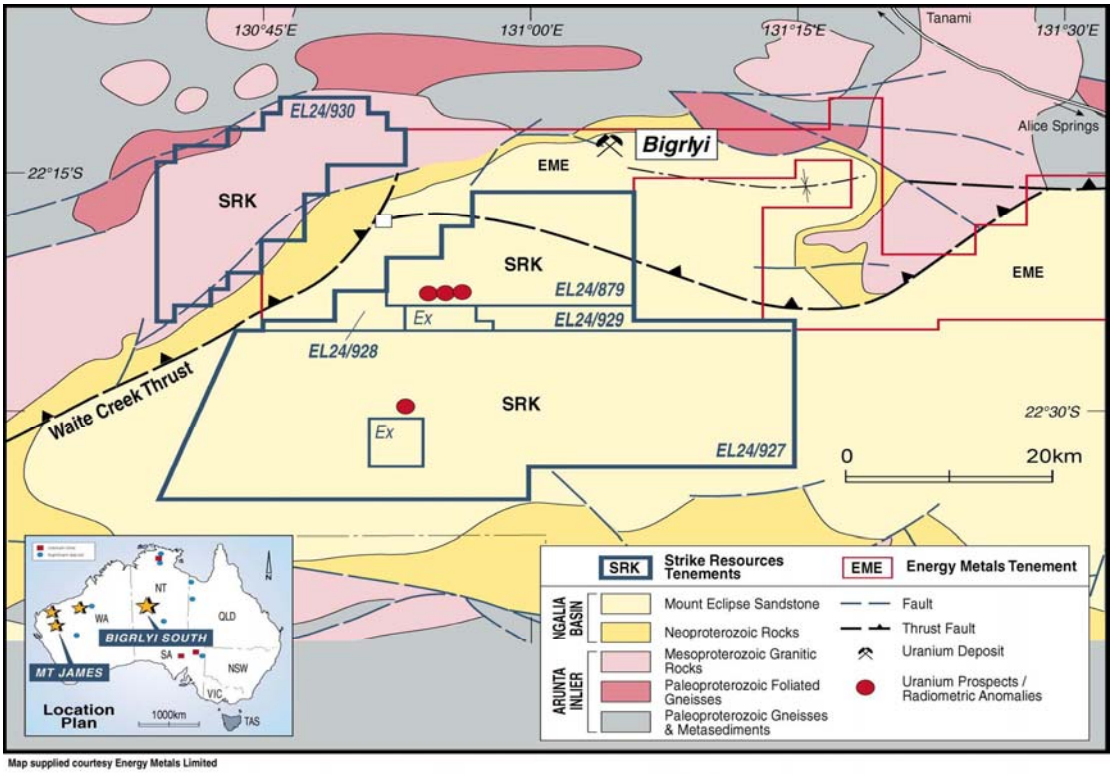
The Company has a 75% interest in 5 exploration tenements located principally in the northern part of the Ngalia Basin in the Northern Territory (located approximately 390 kilometres north-west of Alice Springs). These tenements, having a total area of approximately 1,666 square kilometres, are adjacent to tenements surrounding the Bigrlyi Uranium Deposit (held by Energy Metals Limited – ASX Code: "EME") which has a stated JORC resource of 8.37 million pounds of U_3O_8 at a cut-off grade of 0.1%[1].

In particular, the Company's key NT uranium tenement (EL 24879) lies approximately 5 kilometres south of EME's Bigrlyi uranium deposit and ELA 24927, EL 24928 and EL 24929 also surround a number of EME's stated strategic uranium tenements in the Ngalia Basin (refer map below).

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 flowed 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 EL 24879.



Map supplied courtesy Energy Metals Limited

STRIKE RESOURCES LIMITED
BIGRLYI SOUTH URANIUM PROJECT

1 EME market Announcement "JORC Compliant Reporting of Resource Estimate for Bigrlyi" dated 25 July 2006

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 EL 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.

With the grants of EL 24879, 24928, 24929 and 24930 in August 2006, the Company is now able to commence exploration for uranium and vanadium mineralisation at Bigrlyi South in Mt Eclipse Sandstone similar to that occurring at Bigrlyi 5 kilometres to the north.

Three radiometric anomalies are known to occur along the southern margin of the tenement.

The Company's geologists believe that the known thrust fault and fold hinges located in the tenement offer additional opportunities for the discovery of uranium mineralisation.

The Company's focus will be to identify drilling targets as soon as possible. The exploration work planned will therefore include:

- Ground validation of interpretation of geology and structure obtained from photo and satellite imagery.
- Sample existing water bores for enhanced uranium values
- Validation of known radiometric anomalies by high-resolution ground radiometric survey.
- Conducting high-resolution ground radiometric survey along favourable structures and geology.
- Follow up of identified radiometric anomalies with detailed grid radiometric surveys to outline drill targets.
- Conducting heritage surveys for preparation of access tracks and drill pads.
- Conducting reconnaissance reverse circulation drilling.

The Company looks forward to commencing such works to determine the extent of uranium mineralisation of EL 24879.

4. Mt James Uranium Project (Gascoyne Region, Western Australia, Australia)

EL 09/1253 and EL 09/1245 cover ground previously explored by AGIP Nuclear (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.

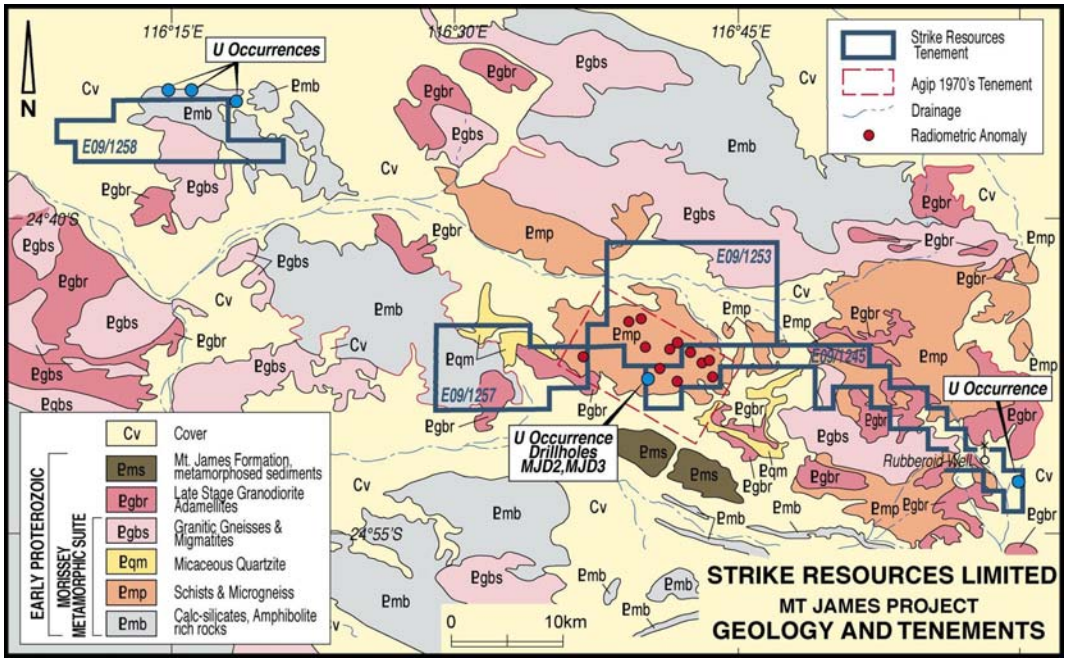
The Company has determined that AGIP conducted significant exploration activity for uranium in the Gascoyne region in the 1970s. This activity included an airborne radiometric survey which identified a number of radiometric anomalies leading to drilling occurring on a number of those anomalies.

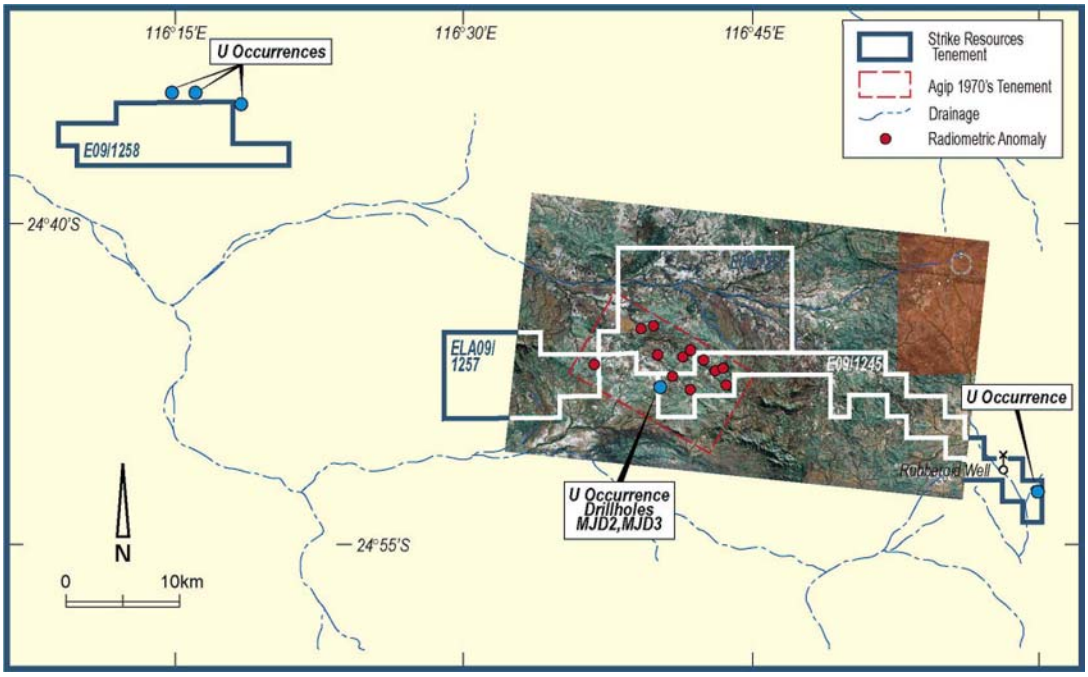
Temporary Reserve TR 5963H was applied for by AGIP and appears to have been the main focus of AGIP's exploration activities in the Gascoyne region during the 1970s. The Company has secured rights to a large portion of the area previously comprising TR 5963H including areas where AGIP conducted trenching 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 EL 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 $\%U_3O_8$
MJD 3	69.10	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	70.00	24	0.0024%	0.0028%
MJD 3	89.30	89.50	105	0.0105%	0.0124%
MJD 3	90.60	90.80	260	0.0260%	0.0306%
MJD 3	91.80	92.10	430	0.0430%	0.0507%
MJD 2	108.30	108.60	10	0.0010%	0.0012%
MJD 2	108.60	108.90	1,200	0.1200%	0.1414%
MJD 2	108.90	109.25	75	0.0075%	0.0088%
MJD 2	109.25	109.55	220	0.0220%	0.0259%
MJD 2	109.55	109.90	140	0.0140%	0.0165%

Note: 32.5 (ppm) U = Equivalent 38.3 (ppm) U_3O_8





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 EL 09/1253 and EL 09/1245 as being prospective for vein type high-grade mineralisation associated with pegmatites in granitic rocks as well as carnotite mineralisation at shallow depth in the duricrust.

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's 09/1253 and 09/1245 will now allow the Company to conduct exploration 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 these tenements offer 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, EL 09/1257 and ELA 09/1258 in the Injinu Hills and the Mortimer Hills areas, southwest and west respectively from EL 09/1253 and EL 09/1245 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 to explore for uranium mineralisation on the granted tenements 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.

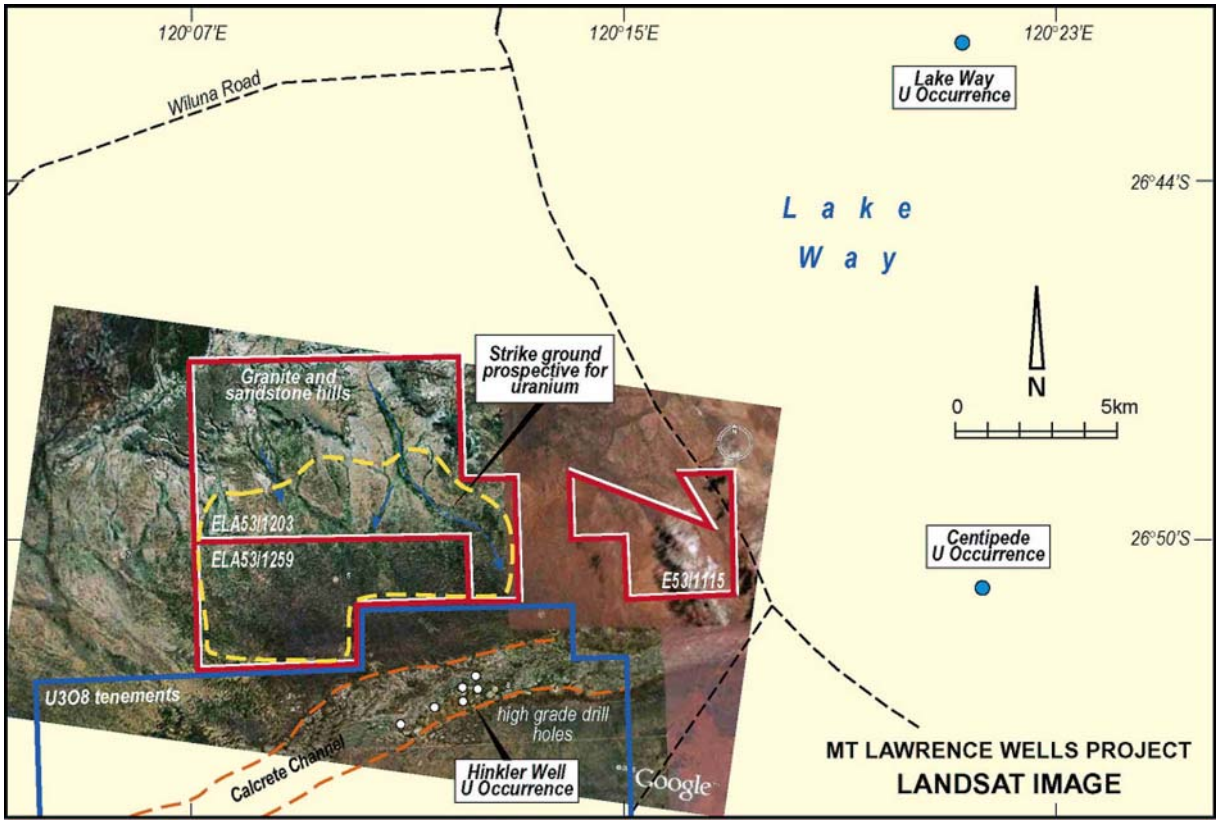
5. Mt Lawrence Wells Uranium Project (East Murchison Region, Western Australia, Australia)

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

The project area is located immediately north of the Hinkler Well tenements of ASX listed U3O8 Limited where U3O8 Limited has recently announced uranium mineralisation in calcrete extending for approximately 20 kilometres. The mineralisation extends along an east west palaeo channel. Part of this calcrete channel and also the source of the gravels that cover the northern extent of the channel extend into the Company's tenements.

The Company's geologist believes the granite and the Proterozoic sandstone hills that drain into Hinkler Well palaeo channel and are situated in EL 53/1203 and ELA 53/1259, are the source for uranium mineralisation in the Hinkler Well deposit.

The Company owns 100% of two contiguous tenements north of the Hinkler Well deposit (EL 53/1203 and ELA 53/1259) and is earning an 85% interest in another (EL 53/1115).



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 a JORC Inferred Mineral Resource of 8.51 million tonnes of ore at 0.054% U_3O_8 or 4,600 tonnes of contained U_3O_8.[2]

[2] Nova Energy Limited (NEL) Market Announcement "JORC Compliant Inferred Resource Upgraded to 9,000 U_3O_8" dated 23 March 2006

6. Canning Well Uranium and Gold Project (Pilbara Region, Western Australia, Australia)

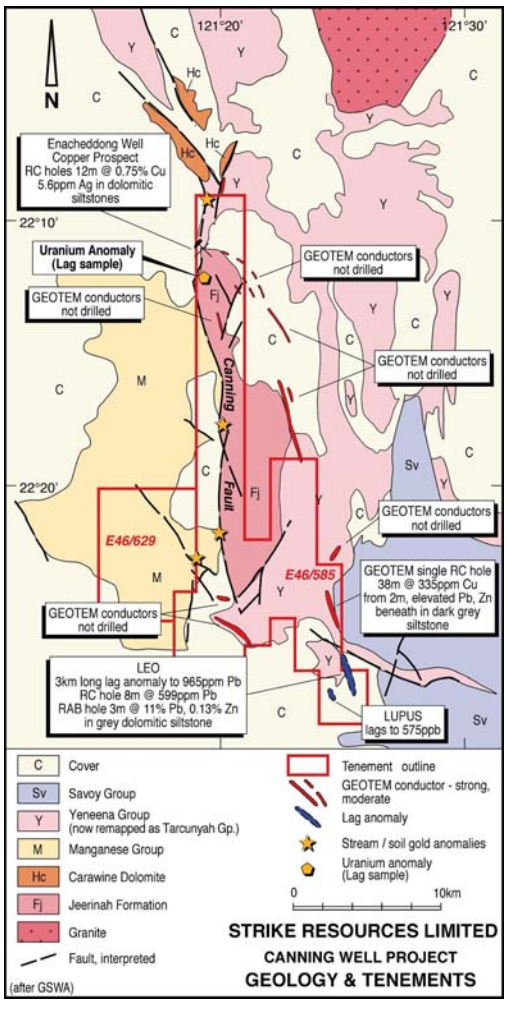
The Company has a 75% interest in granted Canning Well Exploration Licence EL 46/629 and Little Sandy Desert Exploration Licence application ELA 46/585 (in the later case, to acquire 75% of Hume Mining NL's 85% interest therein, excluding manganese mineral rights which are retained by Giralia Resources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

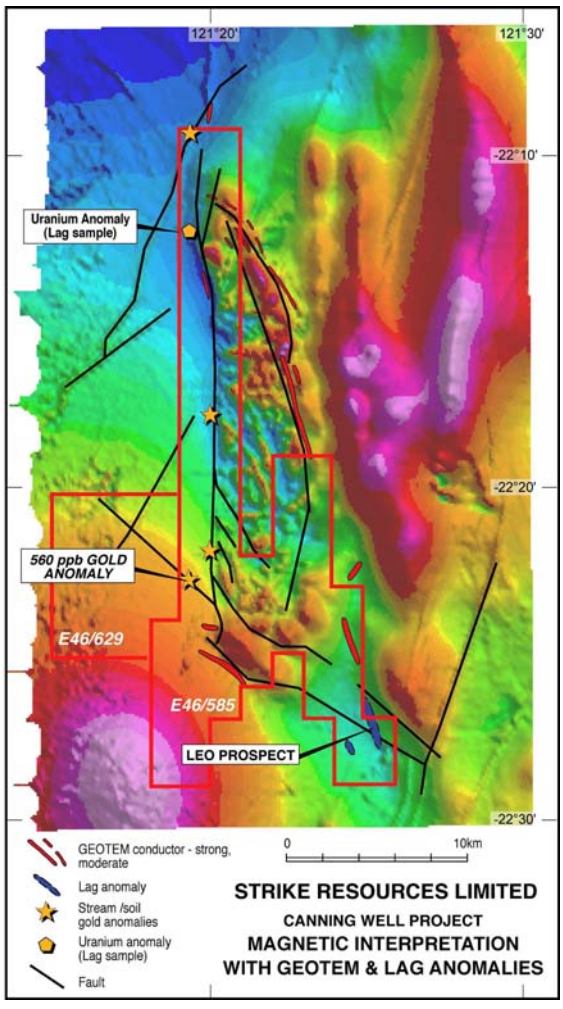
The Company's initial due diligence has indicated that uranium anomalies of up to 11 times the background were recorded in the project area in lag samples by previous explorers but were never followed up.

The project area is located approximately 80 kilometres west of the Kintyre uranium deposit and covers approximately 20 kilometres 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.





7. Banten Copper/Gold Project (West Java, Indonesia)

The total area of the concession is 5,601 hectares. It is located approximately 100 kilometres south-west of Jakarta and is accessible by bitumen road from Jakarta via Serang. The concession is located close to the western tip of the island of West Java.

The Company has identified epithermal gold vein targets and potential for gold stock work systems in the Eocene Bayah Formation and Oligocene granodiorite. In parts of the concession area from where the gold system has been largely eroded, the underlying granodiorite offers a target for porphyry copper mineralisation. In addition, in the overlying Chikoto Formation, volcanic tuffs and breccias may contain rich pods of hydrothermal lead and zinc mineralisation.

During a recent mapping programme the Company's geologists noted extensive argillic and silicic alterations and several small gold workings, some of which are currently worked by the family members of the owner of the concession.

STRIKE RESOURCES LIMITED
WEST JAVA BANTEN COPPER/GOLD PROJECT
LOCATION PLAN

Historical rock chip sampling during 2001 and 2002 returned the following best results from the area:

Sample	Au	Zn	Pb
UNITS	g/t	%	**%**
AD100704	38.60	-	-
AG100715	15.30	-	-
AD100705	8.85	-	-
AG100591	7.04	-	-
AG100586	-	1.99%	5.06%
AG100598	-	2.70%	-
G10126	62.40	-	-
G10124	25.30	-	-
G10106	12.10	-	-
G10120	6.21	-	-
G10129	4.14	-	-
G10117	-	1.70%	-

Source : Reports filed by PT Suda Miskin with the Indonesian Mines Department.

By a cooperation agreement dated 16 March 2005 between SOPL, Indo Coal and PT Suda Miskin (**Suda Miskin**), Indo Coal has acquired the right to exclusively conduct general survey activities, explore for, exploit, mine and sell gold and any other minerals in the concession area (the **West Java Gold Agreement**) (**West Java Copper/Gold Project**).

Under the terms of the West Java Agreement, the Company has paid US$35,000 (after exercising due diligence) to Suda Miskin and has the following future payment and profit sharing obligations to Suda Miskin:

(a) Staged cash payments totalling US$50,000 over an 18 month period; and

(b) A 19% share of after tax net profits from production.

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.

1. CAPITAL RAISING

On 24 October 2006, the Company was pleased to announce the completion of a $3 million share placement to institutional, professional and sophisticated investors.

The Company had also determined to allow current shareholders the opportunity to also subscribe for shares at the same price ($1.30 per share) through a $5 million Share Purchase Plan (**SPP**).

The funds raised will ensure the timely advancement of exploration, evaluation and development of the Company's mineral projects. In particular, the raising will secure the Company's ability to accelerate its investment commitments in relation to the Apurimac and Cuzco Iron-Ore Projects in Peru (which is a total investment of US$6.5 million over 5 years; a minimum of US$1.4 million within the first 12 months).

Under the SPP, shareholders registered as at 7 November 2006 (the **Record Date**) will be eligible to apply for either $1,000, $3,000 or $5,000 of shares at an issue price of $1.30 per share.

The SPP issue price represents a 20% discount to the volume weighted average price (**VWAP**) of SRK in the one month, and a 26% discount to SRK's VWAP in the 5 day period, prior to the date of the announcement.

If the total value of SPP subscriptions exceed $5 million, the Company reserves the right to scale-back the applications or retain some or all of the over subscriptions.

Indicative SPP Timetable

Notice to SRKO option-holders of the SPP	Wednesday, 25 October
Record Date under the SPP	Tuesday, 7 November
Despatch of SPP documentation including Entitlement Forms	Wednesday, 8 November
Opening Date of SPP	Thursday, 9 November
Closing Date of SPP	Thursday, 23 November
Allotment of SPP shares and despatch of holding statements	Monday, 27 November

The SPP will result in the issue of a maximum of approximately 3,846,153 shares (based on $5 million raised).

2. SUMMARY OF CAPITAL CHANGES

A summary of capital changes since 31 March 2006 is as follows:

Date	Description	Issue Price	No. Shares	Value of Issue	Running Balance of Issued Share Capital	Running Balance of Issued Listed Options
30/06/2006	Balance				47,835,701	23,369,141
3/07/2006	Conversion of options	$0.20	5,000	$1,000.00	47,840,701	23,364,141
13/07/2006	Conversion of options	$0.20	28,917	$5,783.40	47,869,618	23,335,224
19/07/2006	Conversion of options	$0.20	30,000	$6,000.00	47,899,618	23,305,224
27/07/2006	Conversion of options	$0.20	97,034	$19,406.80	47,996,652	23,208,190
1/08/2006	Conversion of options	$0.20	539	$107.80	47,997,191	23,207,651
2/08/2006	Conversion of options	$0.20	80,000	$16,000.00	48,077,191	23,127,651
8/08/2006	Conversion of options	$0.20	55,167	$11,033.40	48,132,358	23,072,484
14/08/2006	Conversion of options	$0.20	50,000	$10,000.00	48,182,358	23,022,484
17/08/2006	Conversion of options	$0.20	24,000	$4,800.00	48,206,358	22,998,484
24/08/2006	Conversion of options	$0.20	11,000	$2,200.00	48,217,358	22,987,484
12/09/2006	Conversion of options	$0.20	80,000	$16,000.00	48,297,358	22,907,484
14/09/2006	Conversion of options	$0.20	16,000	$3,200.00	48,313,358	22,891,484
26/09/2006	Conversion of options	$0.20	62,000	$12,400.00	48,375,358	22,829,484
28/09/2006	Conversion of options	$0.20	17,200	$3,440.00	48,392,558	22,812,284
6/10/2006	Conversion of options	$0.20	24,370	$4,874.00	48,416,928	22,787,914
10/10/2006	Conversion of options	$0.20	30,334	$6,066.80	48,447,262	22,757,580
13/10/2006	Conversion of options	$0.20	25,834	$5,166.80	48,473,096	22,731,746
16/10/2006	Conversion of options	$0.20	76,001	$15,200.20	48,549,097	22,655,745
19/10/2006	Conversion of options	$0.20	115,500	$23,100.00	48,664,597	22,540,245
24/10/2006	Conversion of options	$0.20	139,168	$27,833.60	48,803,765	22,401,077
27/10/2006	Conversion of options	$0.20	20,000	$4,000.00	48,823,765	22,381,077

The $3 million placement of 2,307,693 shares had not been allotted as at 27 October 2007 for inclusion in the above table.

3. OPTIONS

(a) Listed Options (ASX CODE: SRKO)

During the quarter ending 30 September 2006, 556,857 listed $0.20 (30 June 2008) options were exercised and converted into shares (as described in the above table), raising a total of $111,371.40.

(b) Directors' Options

On 14 July 2006, shareholders approved the issue of a total of 4,600,000 options to its four Directors (Messrs Stephenson, Madan, Khan and Ho). Such options were granted on 21 July 2006 on the following terms, including:

1. at an exercise price of 96 cents (being 133% of the volume weighted average share price of the Company's shares on ASX in the 5 trading days leading up to and including the date of the general meeting;
2. after they have vested, each option is exercisable at any time on or before 5 years from the date of issue (**Option Expiry Date**).
3. the options will vest as follows:
   (a) 30% of the options issued to each Director will vest at the date of issue of the options (which options may therefore be exercised at any time prior to the Option Expiry Date);
   (b) 30% of the options issued to each Director will vest at the date being 12 months after their date of issue (which options may therefore be exercised at any time thereafter and prior to the Option Expiry Date); and
   (c) 40% of the options issued to each Director will vest at the date being 24 months after their date of issue (which options may therefore be exercised at any time thereafter and prior to the Option Expiry Date).
4. otherwise on the terms and conditions set out in Annexure A to the Explanatory Statement accompanying the Company's Notice of Meeting dated 31 May 2006.

On 13 September 2006, shareholders approved the issue of a total of 500,000 options to Mr William Johnson, who joined the Board as Non-Executive Director on 14 July 2006. Such options were granted on 13 September 2006 with an expiry date of 13 September 2011 and otherwise on the same terms as the 4.6 million $0.96 (21 July 2011) Directors' Option.

(C) Employee Options

On 6 October 2006, the Company granted 150,000 $1.20 (6 October 2011) Employee Options, on the following terms, including:

1. at an exercise price of $1.20;
2. after they have vested, each option is exercisable at any time on or before 5 years from the date of issue (**Option Expiry Date**).
3. the options will vest as follows:
   (a) one-third (50,000) of the options will vest on 6 March 2007 (which options may therefore be exercised at any time prior to the Option Expiry Date);
   (b) one-third (50,000) of the options will vest on 6 March 2008 (which options may therefore be exercised at any time thereafter and prior to the Option Expiry Date); and
   (c) one-third (50,000) of the options will vest on 6 March 2009 (which options may therefore be exercised at any time thereafter and prior to the Option Expiry Date).
4. otherwise on the terms and conditions set out in Annexure A to the Appendix 3B New Issue announcement dated 13 October 2006.

AUSTRALIAN TENEMENT SCHEDULE

as at 27 October 2006

Project	Status	Application No	Grant / Application Date	Expiry Date	Area (Blocks)	Area (km²)	Location / Property Name	State	Company's Interest
Bigrlyi South	Granted	EL 24879	14/08/06	N/A	82	260	Mount Doreen	NT	75%
	Application	EL 24927	12/09/05	N/A	338	999	Haasts Bluff	NT	75%
	Granted	EL 24928	24/08/06	N/A	15	35.	Mount Doreen	NT	75%
	Granted	EL 24929	24/08/06	N/A	26	56	Mount Doreen	NT	75%
	Granted	EL 24930	24/08/06	N/A	99	314	Mount Doreen	NT	75%
Mt James (Gascoyne Region)	Granted	EL 09/1253	29/06/06	28/06/11	49	147	Mt James	WA	75%
	Granted	EL 09/1245	23/03/06	22/03/11	35	105	Rubberoid Well	WA	70%
	Granted	EL 09/1257	28/06/06	28/06/11	27	81	Injinu Hills	WA	100%
	Granted	EL 09/1258	29/09/06	N/A	26	78	Mortimer Hills	WA	100%
Paulsen East (West Pilbara Region)	Granted	EL 47/1328	05/10/06	04/10/11	6	18	Paulsen East	WA	75%
	Granted	PL 47/1170	27/03/06	26/03/11	164 hectares	1.64	Paulsen East	WA	75%
Mt Lawrence Wells (East Murchison Region)	Granted	EL 53/1115	06/10/04	05/10/09	6	18	Dawsons Well	WA	85%
	Application	ELA 53/1259	27/07/06	N/A	8	24	Millgool Camp	WA	100%
	Granted	EL 53/1203	02/08/06	01/08/11	17	52	Mt Wilkinson	WA	100%
Canning Well (Pilbara Region)	Granted	EL 46/629	02/08/05	01/08/10	19	57	Canning Well	WA	75%
	Application	ELA 46/585	17/10/03	N/A	69	207	Canning Well	WA	63.75% (excluding manganese mineral rights)

BOARD OF DIRECTORS

During the quarter, the Board appointed William Johnson and Malcolm Richmond as Non-Executive Directors.

The experience and qualifications of current directors are as follows:

John Stephenson	—	**Non-Executive Chairman**
Appointed	—	26 October 2005
Qualifications	—	BSc (honours) in Geology from the University of London through the former University College of Rhodesia and a PhD in Geology from the University of Manitoba, Canada.
Experience	—	Dr Stephenson is a highly experienced geologist with over 35 years experience in the mining sector. He has held senior positions in large mining companies, most recently as Exploration Director for Rio Tinto Australasia where he led Rio Tinto's exploration activities for five and a half years based in Perth. Dr Stephenson has also during his career led and managed exploration teams for both junior and major mining companies in several parts of the world, mainly in Southern and East Africa, North America and Australia exploring for gold, uranium, diamonds and base metals. He has also been involved with projects in Europe, South America and India. He led teams responsible for the discovery of a world class diamond deposit, the Diavik diamond mine in Canada's Northwest Territories and a high grade gold deposit, the former Golden Patricia gold mine in Ontario. Dr Stephenson has particular experience in the uranium sector having in the early to mid 1970's led reconnaissance airborne and ground surveys for uranium in Canada. Between 1978-1981, Dr Stephenson headed the ground follow-up of a country-wide airborne radiometric and magnetic survey for uranium and other minerals in Tanzania. In the early 90's Dr Stephenson led exploration for a subsidiary of Rio Tinto exploring for uranium and base metals in eastern Canada. Dr Stephenson also led Rio Tinto's exploration activities in Australia in the late 90's which included the search for uranium.
Relevant interest in securities	—	Shares – 50,000 Listed $0.20 (30 June 2008) options – 148,000 Unlisted $0.96 (21 July 2011) directors' options – 800,000
Other current directorships in listed entities	—	None

H. Shanker Madan	—	**Managing Director**
Appointed	—	26 September 2005
Qualifications	—	Honours and Masters Science degrees in Applied Geology
Experience	—	Mr Madan has had world-wide experience in the exploration and evaluation of mineral deposits for various commodities. Mr Madan has been a Manager with Hamersley Iron, Group Leader with BHP Minerals, Chief Geologist with Hancock and Wright Prospecting and a Senior Geological Consultant to the Rio Tinto Group. Mr Madan has managed a range of mineral evaluation studies in Iran, Brazil and Western Australia for BHP, Rio Tinto and Hamersley Iron. He has also acted as a consultant to Rio Tinto, Ashton Mining and others on mineral projects in Brazil, South Africa, India, the Philippines, Fiji and United States, working on a range of iron-ore, diamonds, gold, copper and chromite deposits. He has been involved in the discovery of 3 world class iron deposits in Western Australia for TexasGulf and BHP Minerals. From 1997 to 2001, Mr Madan managed the evaluation of resource projects for Hamersley Iron and more recently completed a resources due diligence study of the billion-dollar West Angelas project in the Pilbara region of Western Australia.
Relevant interest in securities	—	Shares - 333,333 Listed $0.20 (30 June 2008) options – 166,667 Unlisted $0.96 (21 July 2011) directors' options – 1,800,000
Other current directorships in listed entities	—	None

BOARD OF DIRECTORS

Farooq Khan	—	**Executive Director**
Appointed	—	9 September 1999
Qualifications	—	BJuris , LLB. (*Western Australia*)
Experience	—	Mr Khan is a qualified lawyer having previously practiced principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and particularly capital raisings, mergers and acquisitions and investments. Mr Khan has also led the executive management of a number of ASX listed companies through their establishment and growth
Relevant interest in securities	—	Shares - 353,340 (directly) and 2,029,610 (indirectly[3]) Listed $0.20 (30 June 2008) options – 176,670 (directly) and 1,014,806 (indirectly[3]) Unlisted $0.20 (9 February 2011) Hume Options – 1,833,333 (indirectly[4]) Unlisted $0.30 (9 February 2011) Hume Options - 1,666,667 (indirectly[4]) Unlisted $0.96 (21 July 2011) directors' options – 1,400,000 (directly)
Other current directorships in listed entities	—	Current Chairman and Managing Director of: (1) Queste Communications Limited (since 10 March 1998) Current Chairman of: (2) Orion Equities Limited (OEQ) (since 23 October 2006) (3) Bentley International Limited (BEL) (director since 2 December 2003) (4) Scarborough Equities Limited (SCB) (since 29 November 2004)

Malcolm Richmond	—	**Non-Executive Director**
Appointed	—	25 October 2006
Qualifications	—	B. Science Hons (Metallurgy) and B. Commerce Merit (Econs) (*New South Wales*)
Experience	—	Professor 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 Limited. He was formerly Deputy Chairman of the Australian Mineral Industries Research Association and Vice President of the WA Chamber of Minerals and Energy. Professor Richmond also served as a Member on the Boards of a number of public and governmental bodies and other public listed companies. Professor Richmond is a qualified metallurgist and economist with extensive senior executive and board experience in the resource and technology industries both in Australia and internationally. His special interests include corporate strategy and the development of markets for internationally traded minerals and metals - particularly in Asia. He is currently a Visiting Professor at the Graduate School of Management and School of Engineering, University of Western Australia, and a Fellow of the Australian Academy of Technological Sciences & Engineering, a Fellow of Australian Institute of Mining and Metallurgy and a Member of Strategic Planning Institute (US).
Relevant interest in securities	—	Nil
Other current directorships in listed entities	—	Non-Executive Director of: (1) Magnesium International Limited (MGK) (2) Structural Monitoring Systems Plc (SMN) (3) Safe Effect Technologies Limited (SAF)

3. Held by Orion Equities Limited (**OEQ**) and Hume Mining NL (**Hume**) (a subsidiary of OEQ); Queste Communications Limited (**QUE**) is deemed to be a controlling shareholder of OEQ; Mr Farooq Khan (and associated companies) is deemed to have a deemed relevant interest in the securities in which QUE has a relevant interest, by reason of having >20% voting power in QUE.

4. Held by Hume

BOARD OF DIRECTORS

William M. Johnson	—	**Non-Executive Director**
Appointed	—	14 July 2006
Qualifications	—	MA (Oxon), MBA
Experience	—	Mr Johnson commenced his career in resource exploration and has most recently held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. Mr Johnson brings a considerable depth of experience in business strategy, investment analysis, finance and execution. Mr Johnson is Executive Chairman of Orion Equities Limited, a significant shareholder in Strike Resources Limited.
Relevant interest in securities	—	Shares - nil Listed $0.20 (30 June 2008) options – 88,000 Unlisted $0.96 (13 September 2011) directors' options – 500,000
Other current directorships in listed entities	—	Current Director of: (1) Orion Equities Limited (OEQ) (since 28 February 2003) (2) Scarborough Equities Limited (SCB) (since 29 November 2004) (3) Drillsearch Energy Limited (DLS) (since 23 October 2006) (4) Sofcom Limited (SOF) (since 18 October 2005)

Victor P. H. Ho	—	**Executive Director and Company Secretary**
Appointed	—	Secretary since 9 March 2000 and Director since 12 October 2000
Qualifications	—	BCom, LLB (*Western Australia*)
Experience	—	Mr Ho has been in company secretarial/executive roles with a number of public listed companies since early 2000. Previously, Mr Ho had 9 years experience in the taxation profession with the Australian Tax Office and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate transactions, capital raisings and capital management matters and has extensive experience in public company administration, corporations law and stock exchange compliance and shareholder relations.
Relevant interest in securities	—	Shares - 16,667 Listed $0.20 (30 June 2008) options – 184,334 Unlisted $0.96 (21 July 2011) directors' options – 600,000
Other positions held in listed entities	—	Current Executive Director and Company Secretary of: (1) Orion Equities Limited (OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003) (2) Sofcom Limited (SOF) (Director since 3 July 2002 and Secretary since 23 July 2003) Current Company Secretary of: (3) Queste Communications Limited (QUE) (since 30 August 2000) (4) Bentley International Limited (BEL) (since 5 February 2004) (5) Scarborough Equities Limited (SCB) (since 29 November 2004)

SECURITIES INFORMATION
as at 30 October 2006

DISTRIBUTION OF LISTED ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	254	119,554	0.244
1,001	-	5,000	451	1,349,322	2.763
5,001	-	10,000	255	2,060,106	4.219
10,001	-	100,000	392	13,384,373	27.413
100,001	-	and over	62	31,910,410	65.358
Total			**1,414**	**48,823,765**	**100%**

TOP 20 LISTED ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholders	Total Shares	% Issued Capital
1	DATA BASE SYSTEMS LIMITED *	9,008,800	18.451%
2	NEFCO NOMINEES PTY LTD	1,925,000	3.942%
3	SUNSHORE HOLDINGS PTY LTD	1,416,933	2.902%
4	DR SALIM CASSIM	1,280,000	2.621%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	900,000	1.843%
6	PATER INVESTMENTS PTY LTD	800,000	1.638%
7	ANZ NOMINEES LIMITED	758,372	1.553%
8	BELL POTTER NOMINEES LTD	700,000	1.433%
9	BLUE CRYSTAL PTY LTD	700,000	1.433%
10	CLASSIC CAPITAL PTY LTD	700,000	1.446%
11	MRS LINDA SALA TENNA & MRS LISA SHALLARD	600,000	1.228%
12	RENMUIR HOLDINGS LIMITED	569,511	1.166%
13	CITYSIDE INVESTMENTS PTY LTD	563,333	1.153%
14	MR GEORGE BRYANT MACFIE	560,000	1.146%
15	R & A MULE INVESTMENTS PTY LTD	500,000	1.024%
16	CITICORP NOMINEES PTY LIMITED	441,000	0.903%
17	MR RUSS WALKER	370,000	0.757%
18	ORION EQUITIES LIMITED	362,944	0.743%
19	FAROOQ KHAN	353,340	0.723%
20	MRS PATRICIA ULLMAN	335,000	0.686
Total		**22,844,233**	**46.8%**

UNLISTED (ESCROWED) ORDINARY FULLY PAID SHAREHOLDERS

Shareholders	Escrow Expiry	Total Shares	% Issued Capital
HUME MINING NL	23 Dec 2006	1,666,667	3.44%
UNRANIUM OIL AND GAS LIMITED	9 Feb 2007	116,667	0.241%

* Substantial shareholder of the Company

SECURITIES INFORMATION
as at 30 October 2006

DISTRIBUTION OF LISTED $0.20 (30 JUNE 2008) OPTIONS

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	47	27,762	0.119%
1,001	-	5,000	129	385,966	1.660%
5,001	-	10,000	90	778,212	3.348%
10,001	-	100,000	208	7,031,253	30.247%
100,001	-	and over	31	15,022,758	64.625%
Total			**505**	**23,245,951**	**100.000%**

TOP 20 LISTED $0.20 (30 JUNE 2008) OPTIONS

Rank	Optionholder	Total Options	% Total Options On Issue
1	DATA BASE SYSTEMS LIMITED	4,537,734	19.521%
2	SUNSHORE HOLDINGS PTY LTD	1,360,879	5.854%
3	TALEX INVESTMENTS PTY LTD	1,190,000	5.119%
4	CLASSIC CAPITAL PTY LTD	1,070,000	4.603%
5	HUME MINING NL	833,334	3.585%
6	ANZ NOMINEES LIMITED	532,552	2.291%
7	MR DENIS IVAN RAKICH	868,000	3.734%
8	RENMUIR HOLDINGS LIMITED	417,917	1.798%
9	MR TROY VALENTINE	300,000	1.291%
10	MRS ANUPAM SHOBHA MADAN	290,000	1.248%
11	CITYSIDE INVESTMENTS PTY LTD	281,666	1.212%
12	MRS LINDA SALA TENNA & MRS LISA SHALLARD	250,000	1.075%
13	CHOTAI INTERNATIONAL PTY LTD	238,436	1.026%
14	MS ROSANNA DE CAMPO	217,598	0.936%
15	BLUE CRYSTAL PTY LTD	200,000	0.860%
16	MR RODNEY MALCOLM JONES & MRS CAROL ROBIN JONES	195,000	0.839%
17	MR VICTOR HO	184,334	0.793%
18	ORION EQUITIES LIMITED	181,472	0.781%
19	FAROOQ KHAN	176,670	0.760%
20	MR SHANKER MADAN & MRS ANU MADAN	166,667	0.717%
Total		**13,492,259**	**58.04%**