STRIKE
RESOURCES LIMITED

A.C.N. 088 488 724

SUPPLEMENTARY PROSPECTUS

This is a Supplementary Prospectus which includes two independent reports:

- An Independent Geological Report prepared by Al Maynard & Associates; and
- An Independent Exploration Titles Report prepared by Hetherington Exploration & Mining Title Services Pty Ltd

This Supplementary Prospectus is supplementary to the Company's Prospectus dated 16 February 2007 (**Prospectus**) which has been issued to:

- facilitate the secondary trading of the Shares issued under the Company's $3 Million Share Placement; and
- provide information on the Offer of one Share at an issue price of $1.30 to raise $1.30.

IMPORTANT NOTICE

This is a Supplementary Prospectus that must be read in conjunction with the Company's Prospectus.

The Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. The Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to other documents the information in which is deemed to be incorporated in this Prospectus.

This Supplementary Prospectus and the Prospectus (and those documents incorporated by reference) should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus (and those documents incorporated by reference) you should consult your stockbroker or other professional adviser without delay.

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CORPORATE DIRECTORY

BOARD

John F. Stephenson	Chairman
H. Shanker Madan	Managing Director
Farooq Khan	Director
Victor P H Ho	Director
William M. Johnson	Director
Malcolm R. Richmond	Director

COMPANY SECRETARY
Victor P H Ho

PRINCIPAL & REGISTERED OFFICE
Level 14
The Forrest Centre
221 St Georges Terrace
Perth, Western Australia 6000
Telephone: (08) 9214 9700
Facsimile: (08) 9322 1515
Email: info@strikeresources.com.au
Internet: www.strikeresources.com.au

SHARE REGISTRY
Advanced Share Registry Services
110 Stirling Highway
Nedlands, Western Australia 6009
Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871
Email: admin@advancedshare.com.au
Internet: www.asrshareholders.com

STOCK EXCHANGE
Australian Securities Exchange
Perth, Western Australia

ASX CODE
SRK

AUDITORS
Stantons International
1 Havelock Street
West Perth, Western Australia 6005

ENQUIRIES IN RELATION TO THIS SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus provides information for potential investors in the Company, and should be read in its in conjunction with the Company's Prospectus. If, after reading this Supplementary Prospectus or the Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

This Supplementary Prospectus is dated 23 February 2007.

IMPORTANT NOTICE

This Supplementary Prospectus is dated 23 February 2007 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date (**Supplementary Prospectus**).

The ASIC takes no responsibility for the contents of this Prospectus.

This Supplementary Prospectus must be read together with the Prospectus of the Company lodged with ASIC on 16 February 2007 (**Prospectus**). If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus.

Electronic Prospectus

A copy of this Supplementary Prospectus and the Prospectus can be downloaded from the website at www.strikeresources.com.au.

Any person accessing the electronic version of the Supplementary Prospectus or the Prospectus within Australia or anywhere outside of Australia should note that this Supplementary Prospectus and the Prospectus do not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Supplementary Prospectus or the Prospectus or make the Offer.

It is the responsibility of any investor outside Australia to ensure compliance with all laws of any country relevant to their application, and any such investor should consult their professional advisers as to whether any government or other consents are required or whether any formalities need to be observed to enable them to apply for and be allotted a Share.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Supplementary Prospectus and the Prospectus or it accompanies in electronic form the complete and unaltered version of this Supplementary Prospectus and the Prospectus.

Any person may obtain a copy of this Supplementary Prospectus and the Prospectus free of charge by contacting the Company.

INTRODUCTION AND CHANGES TO THE PROSPECTUS

Introduction

This is a Supplementary Prospectus to include two independent reports to the Prospectus:

(1) As new Section 14 to the Prospectus: An Independent Geological Report prepared by Al Maynard & Associates and dated 20 February 2007 (**Independent Geological Report**); and

(2) As new Section 15 to the Prospectus: An Independent Exploration Titles Report prepared by Hetherington Exploration & Mining Title Services Pty Ltd and dated 23 February 2007 (**Independent Titles Report**).

Changes to the Prospectus

The following additions are made to sections of the Prospectus:

To Section 10. ADDITIONAL INFORMATION

10.2 Continuous Disclosure and Documents Available for Inspection

The Company will provide free of charge to any investor entitled to apply for the Share under the Offer who requests it during the Offer Period, a copy of:

(a) the following documents lodged by the Company to notify the ASX of information relating to the Company during the period from the lodgment of the Prospectus and this Supplementary Prospectus:

Date / Time	Announcement
20 Feb 2007 18:38	Extension of Closing Date under Cleansing Prospectus
19 Feb 2007 15:28	OEQ Announcement: OEQ and SRK Uranium Assets Spin-Off into Alara Uranium
19 Feb 2007 14:33	Notice to Optionholders re Uranium Assets Spin-Off Terms

The above documents and other ASX announcements lodged by the Company are also available for viewing and download on the Company's website on **www.strikeresources.com.au**, or the ASX website on **www.asx.com.au** under ASX Code "SRK".

10.3 Interests of Persons Named

Al Maynard & Associates, Consulting Geologists has prepared the Independent Geological Report disclosed in this Supplementary Prospectus and proposed as new Section 14 of the Prospectus. The Company has paid or agreed to pay approximately $6,000 for this service to the date of this Prospectus. Al Maynard & Associates has provided other professional services to the Company during the past two years and has been paid approximately $6,600 in respect of these services (excluding costs attributable to the preparation of the Independent Geological Report).

Hetherington Exploration & Mining Title Services Pty Ltd has prepared the Independent Exploration Titles Report disclosed in this Supplementary Prospectus and proposed as new Section 15 of the Prospectus. Hetherington Exploration & Mining Title Services Pty Ltd has provided professional services to the Company during the past two years and has been paid a total of approximately $50,000 (including costs attributable to the preparation of the Independent Exploration Titles Report).

INTRODUCTION AND CHANGES TO THE PROSPECTUS

To Section 11. CONSENTS

The following persons have each consented to being named in this Supplementary Prospectus and to the inclusion of the following statements and statements identified in this Supplementary Prospectus as being based on statements made by those persons, in the form and context in which they are included, and have not withdrawn that consent before lodgement of this Supplementary Prospectus with the ASIC:

(1) Al Maynard & Associates – the Independent Geological Report disclosed in this Supplementary Prospectus and proposed as new Section 14 of the Prospectus;

(2) Hetherington Exploration & Mining Title Services Pty Ltd - the Independent Exploration Titles Report in new Section 15 of the Prospectus

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Supplementary Prospectus other than the reports referred to above and the statements identified in this Supplementary Prospectus as being made by or based on statements made by those persons.

This Supplementary Prospectus contains various references to persons or companies. Unless otherwise stated, none of these persons or companies has consented to the inclusion of those references in this Supplementary Prospectus.

To Section 13. GLOSSARY

Hetherington's means Hetherington Exploration & Mining Title Services Pty Ltd A.B.N. 64 003 122 996

Independent Exploration Titles Report means the report disclosed in this Supplementary Prospectus and proposed as new Section 15 of the Prospectus prepared by Hetherington's and dated 23 February 2007.

Independent Geologist means Al Maynard and Associates, Consulting Geologists A.B.N. 95 336 331 535.

Independent Geological Report means the disclosed in this Supplementary Prospectus and proposed as new Section 14 of the Prospectus prepared by the Independent Geologist and dated 20 February 2007.

New Section 14 of the Prospectus.
INDEPENDENT GEOLOGICAL REPORT

AL MAYNARD & ASSOCIATES
Consulting Geologists

www.geological.com.au *(ABN 95 336 331 535)*

9/280 Hay Street,	*Tel: (+618) 9388 1000*	*Mob: 04 0304 9449*
SUBIACO, WA, 6008,	*Fax: (+618) 9388 1768*	*A/h: (+618) 9443 3333*
Australia		*email: al@geological.com.au*

Australian & International Exploration & Evaluation of Mineral Properties

20th February, 2007

The Directors
Strike Resources Limited
Level 14, The Forrest Centre
221 St Georges Terrace
Perth WA 6000

Dear Sirs,

INDEPENDENT GEOLOGICAL REPORT FOR STRIKE RESOURCES LIMITED

PREAMBLE

At the request of the Directors of Strike Resources Limited ABN 94 088 488 724 (**"Strike"**), Al Maynard & Associates (AM&A) have prepared this Independent Geological Report (**"Report"**) on eight mineral exploration properties in which the company holds an interest. The eight properties are prospective for a variety of mineral commodities including iron ore, uranium, gold and base metals. Five of these are located in Australia; two are located in Peru, and the other property in Indonesia (Figures 1, 6 and 13).

This Report has been prepared for inclusion in a supplementary prospectus (the **"Supplementary Prospectus"**) that the Directors of Strike have advised will be lodged with the Australian Securities and Investments Commission **("ASIC")** on or about 20 February 2007. This is supplementary to a Strike prospectus dated and lodged with ASIC on 16 February 2007 (the **"Prospectus"**). This Report has been prepared in accordance with the relevant requirements of the Listing Rules of the Australian Securities Exchange Limited ("**ASX**") and ASIC Practice Notes 42 and 43.

AM&A confirm that the Report has been prepared in accordance with the Code and Guidelines for assessment and valuation of Mineral Assets and Minerals Securities for Independent Expert Reports (The Valmin Code), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (**"AusIMM"**) and the Australian Institute of Geoscientists (**"AIG"**). The Report does not provide an opinion on the value of the mineral assets of Strike**,** and otherwise it is in accordance with the rules and guidelines relating to Independent Expert Reports set by the ASIC and ASX.

New Section 14 of the Prospectus. INDEPENDENT GEOLOGICAL REPORT

AM&A is an independent geological and exploration consultancy established 27 years ago, which has operated continuously since then. AM&A has been responsible for the preparation of a considerable number of geological reports and valuations for prospectuses and other purposes relating to mineral project areas Australia-wide and overseas. Mr Allen J. Maynard, the author of this report, is a Member of the Australian Institute of Geoscientists (**"AIG"**) and a Corporate Member of the Australasian Institute of Mining & Metallurgy (**"AusIMM"**). He has the relevant experience and competence to be considered "Expert" under the definitions provided by ASIC Practice Notes 42 and 43.

AM&A has no material interest either direct, indirect or contingent neither in Strike, nor in any of the mineral properties included in this Report nor in any other asset nor has any such interest existed in the past.

AM&A has had no input into the formulation of any of the mineral tenements under review. This Report has been prepared by AM&A strictly in the role of an independent expert. Strike has warranted to AM&A that full disclosure has been made of all material in its possession and that information is complete, accurate and true. None of the information provided by Strike has been specified as being confidential and not to be disclosed in our Report.

The legal status of the Australian tenements, including Native Title considerations, are the subject of a separate Independent Exploration Titles Report which appears elsewhere in this Supplementary Prospectus. The legal status of the Peruvian tenements are the subject of a separate Legal Opinion on the Peruvian Concessions which appears in the Prospectus, and this matter has not been independently verified by AM&A. However, AM&A has conducted informal tenement searches of the electronic database of the Department of Industry and Resources (**"DoIR"**) of the Western Australian State Government. For reporting purposes it is assumed that the Strike tenements and agreements are and will remain in good standing for the required time-frame.

Heritage and environmental and other non-geological issues that may impinge on the status of any of the Strike project areas are outside the scope and expertise of this Report and readers are advised to refer to the Independent Exploration Titles Report which appears elsewhere in this Supplementary Prospectus and to the Legal Opinion on the Peruvian Concessions which appears in the Prospectus.

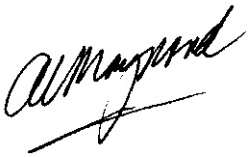
Fees for the preparation of this Report are being charged at commercial rates whilst expenses are being reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions neither of this document nor on the outcome of the Supplementary Prospectus or Prospectus.

Site visits were not conducted specifically for this report as the author has visited the WA and NT project areas in the past and no new details would be revealed by a subsequent visit. AM&A is also familiar with a range of mineral properties in Peru. One of our Associates has made a site visit to the Indonesian project area. Data used in the preparation of this Report has been derived from technical information provided by Strike and other publicly available data.

New Section 14 of the Prospectus.
INDEPENDENT GEOLOGICAL REPORT

For the purpose of Sections 731 to 733 of the Corporations Act 2001,AM&A was involved in the preparation of the Independent Geological Report included in the Supplementary Prospectus and has authorised or caused the issue of this part of the Supplementary Prospectus only. AM&A has given consent in writing to the issue of the Supplementary Prospectus with this Independent Geological Report in the form and context in which it is included and has not withdrawn its consent before the lodgement of the Prospectus with ASIC.

Yours faithfully,



Allen J. Maynard BAppSc (Geol). MAusIMM, MAIG

New Section 14 of the Prospectus. INDEPENDENT GEOLOGICAL REPORT

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New Section 14 of the Prospectus.
INDEPENDENT GEOLOGICAL REPORT

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New Section 14 of the Prospectus. INDEPENDENT GEOLOGICAL REPORT

1.0 APURIMAC AND CUZCO IRON ORE PROJECTS

1.1 SUMMARY

The Apurimac Project

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

The Cuzco Project

- To target mineralisation in the Cuzco concessions of between 570-650Mt 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 target mineralisation within the Cuzco project area published by the Peruvian Ministry of Energy and Mines in December 1974 which suggested the target mineralisation to be in the order of 500Mt with an average grade of 64.96% Fe, 5.06% SiO2, 0.09% P and 0.2% Cu;
- Six mining concessions having a total area of 4,926ha;
- Concessions are located approximately 80km south from the city of Cuzco in Peru's southern Andes.

1.2 INTRODUCTION

Strike has secured the right to progressively earn a 68.17% or greater interest in potentially large high grade hematite and magnetite deposits in Peru – the Apurimac and Cuzco Projects – through a direct investment in Apurimac Ferrum S.A. (**AF**), a Peruvian company that holds title to the projects (Figs 1 & 2) and an indirect interest of 70% of the 24.5% held by one of the two other shareholders in AF.

The Apurimac and Cuzco Iron Ore Projects comprise 27 concessions**;** located approximately 450km and 550km respectively, to the southeast of Lima in Peru. The tenements cover an area of approximately 23,414ha in Peru's southern Andes as detailed below in Table 1.

New Section 14 of the Prospectus.
INDEPENDENT GEOLOGICAL REPORT

Table 1 Peruvian Tenements Holding

PROJECT	CONCESSION NAME	HOLDER / APPLICANT	AREA (HECTARES)	NATIONAL CHART REFERENCE	CODE	TILE	FILE NUMBER
APURIMAC IRON ORE PROJECT	**(1) Ferrum 1**	Apurimac Ferrum S.A.	1000	National Chart for Andahuaylas (28-P).	01-02983-04	No. 00228-2005-INACC/J dated January 19, 2005.	11053798
	(2) Ferrum 2	Apurimac Ferrum S.A.	1000	National Chart for Andahuaylas (28-P).	01-02984-04	No. 00227-2005-INACC/J dated January 19, 2005.	11053836
	(3) Ferrum 3	Apurimac Ferrum S.A.	1000	National Chart for Andahuaylas (28-P).	01-02985-04	No. 00229-2005-INACC/J dated January 19, 2005.	11053807
	(4) Ferrum 4	Apurimac Ferrum S.A.	1000	National Chart for Andahuaylas (28-P).	01-02986-04	No. 00230-2005-INACC/J dated January 19, 2005.	11053810
	(5) Ferrum 5	Apurimac Ferrum S.A.	1000	National Chart for Andahuaylas (28-P).	01-02987-04	No. 00323-2005-INACC/J dated January 25, 2005.	11053816
	(6) Ferrum 7	Apurimac Ferrum S.A.	500	National Chart for Andahuaylas (28-P).	01-02989-04	No. 00396-2005-INACC/J dated January 27, 2005.	11053822
	(7) Ferrum 8	Apurimac Ferrum S.A.	900	National Chart for Andahuaylas (28-P).	01-02990-04	No. 00232-2005-INACC/J dated January 19, 2005.	11053827
	(8) Ferrum 9	Apurimac Ferrum S.A.	1000	National Chart for Andahuaylas (28-P).	01-02991-04	No. 00324-2005-INACC/J dated January 25, 2005.	11053830
	(9) Ferrum 10	Apurimac Ferrum S.A.	1000	National Chart for Andahuaylas (28-P).	01-02992-04	No. 00325-2005-INACC/J dated January 25, 2005.	11053833
	(10) Ferrum 11	Apurimac Ferrum S.A.	1000	National Chart for Andahuaylas (28-P).	01-02993-04	No. 02512-2005-INACC/J dated June 12, 2005.	11053835
	(11) Ferrum 13	Apurimac Ferrum S.A.	600	National Chart for Andahuaylas (28-P).	01-03139-06	No. 4416-2006-INACC/J dated October 16, 2006	11061068
	(12) Opaban I	Apurimac Ferrum S.A.	999	National Chart for Andahuaylas (28-P).	05006349 X01	No. 8625-94/RPM dated December 16, 1994	20001465
	(13) Opaban III	Apurimac Ferrum S.A.	990	National Chart for Andahuaylas (28-P).	05006351 X01	No. 8623-94/RPM dated December 16, 1994.	20001464
	(14) Los Andes I	Apurimac Ferrum S.A.	999	National Chart for Andahuaylas (28-P).	05006372 X01	No. 0134-95-RPM dated January 31, 1995.	20000148 1

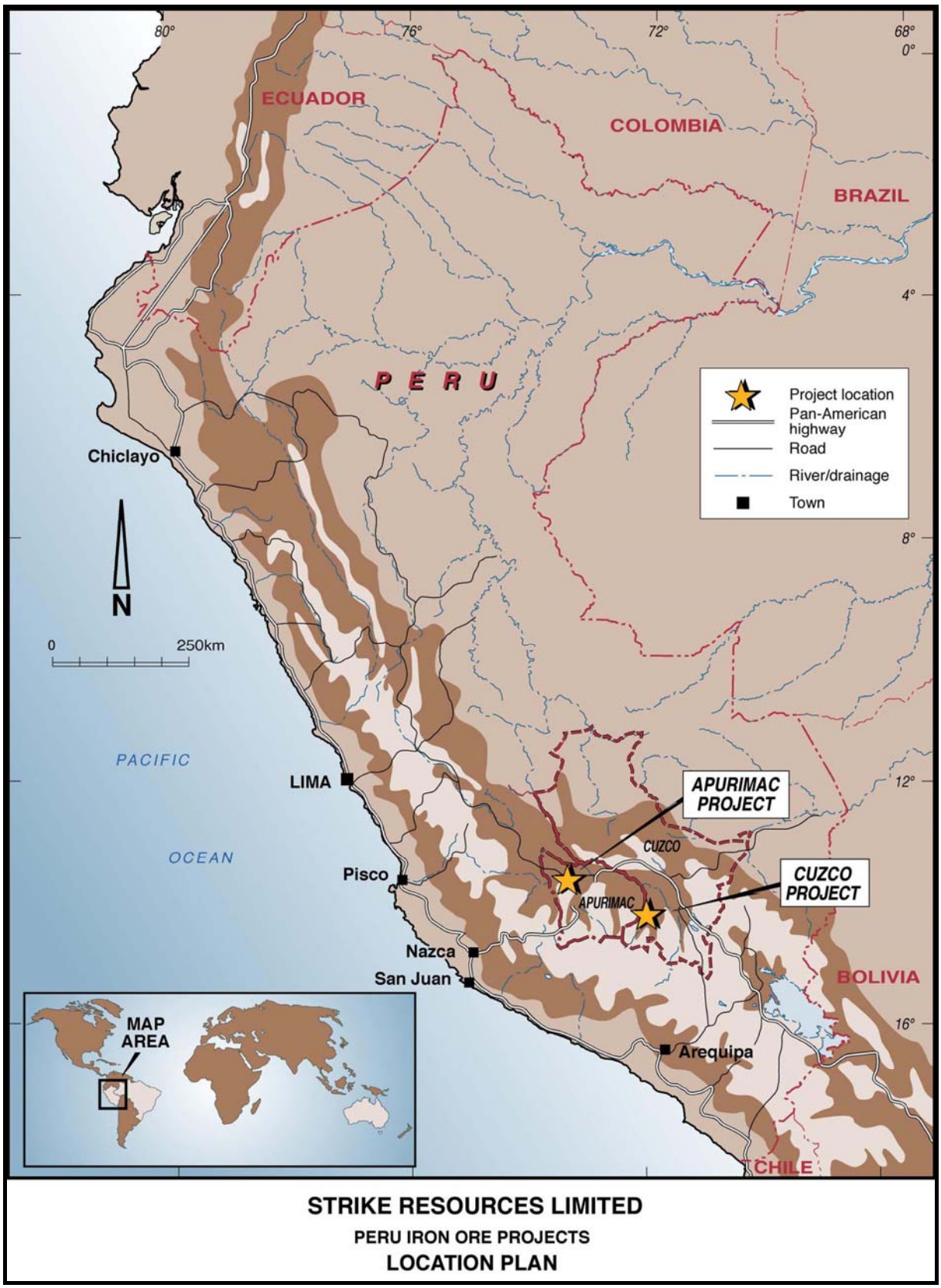
New Section 14 of the Prospectus.
INDEPENDENT GEOLOGICAL REPORT

PROJECT	CONCESSION NAME	HOLDER/ APPLICANT	AREA (HECTARES)	NATIONAL CHART REFERENCE	CODE	TILE	FILE NUMBER
APURIMAC IRON ORE PROJECT	**(15) Pitumarca II**	Apurimac Ferrum S.A.	1,000	National Chart for Andahuaylas (28-P).	05006385 X01	No. 8686-94-RPM dated December 22, 1994.	20001478
	(16) Coriminas II	Apurimac Ferrum S.A.	1,000	National Chart for Chalhuana (29-P).	01-01624-99	No. 02760-2000-RPM, dated July 25, 2000.	11032965
	(17) Coriminas V	Apurimac Ferrum S.A.	1,000	National Chart for Chalhuana (29-P).	01-01626-99	No. 0936-00-RPM dates March 16, 2000.	20003140
	(18) Mapsa 2001	Apurimac Ferrum S.A.	800	National Chart for Andahuaylas (28-P).	01-01204-01	No. 00590-2002-INACC/J dated April 8, 2002.	11032600
	(19) Nueva Oropampa 6	Apurimac Ferrum S.A.	400	National Chart for Chalhuana (29-P).	01-00860-99	No. 04043-2000-RPM dated October 13, 2000.	11032603
	(20) Lucrecia Esperanza	Apurimac Ferrum S.A.	100	National Chart for Chalhuana (29-P).	01-00649-99	No. 00623-2001-INACC/J dated July 26, 2001.	11032475
	(21) Cristoforo 22	Apurimac Ferrum S.A. [1]	500	National Chart for Andahuaylas (28-P).	01-01656-02	Application Pending grant	Not yet recorded (still is an application)
CUZCO IRON ORE PROJECT	**(22) El Pacífico I**	Apurimac Ferrum S.A.	618.95	National Chart for Livitaca (29-S).	05006536 X01	No. 7077-95/RPM dated December 29, 1995.	20001785
	(23) El Pacífico II	Apurimac Ferrum S.A.	1,000	National Chart for Livitaca (29-S).	05006524 X01	No. 7886-94/RPM dated November 25, 1994.	20001746
	(24) Delia Esperanza	Apurimac Ferrum S.A.	1,000	National Chart for Livitaca (29-S).	05006522 X01	No. 0686-95-RPM dated March 31, 1995.	20001743
	(25) Flor de María	Apurimac Ferrum S.A.	906.94	National Chart for Livitaca (29-S).	05006521 X01	No. 7078-95-RPM dated December 29, 1995.	20001742
	(26) Julia Clara	Apurimac Ferrum S.A.	1,000	National Chart for Livitaca (29-S).	05006523 X01	No. 4600-95/RPM dated September 26, 1995.	20001744
	(27) Ferrum 14	Apurimac Ferrum S.A.	400	National Chart for Livitaca (29-S).	01-03047-05	No. 05032-2005-INACC/J dated November 30, 2005.	11053842

1 Advised by Strike as pursuant to a Mining Assignment and Option Contract executed with applicant, Complejo Minero Industrial S.R.L dated 12 April 2005

New Section 14 of the Prospectus.
INDEPENDENT GEOLOGICAL REPORT

Figure 1 Peru and Projects Location Plan



New Section 14 of the Prospectus. INDEPENDENT GEOLOGICAL REPORT

1.3 REGIONAL GEOLOGY

The Apurimac and Cuzco Projects are located in the Oligocene Andahuaylas-Yauri Belt of southern Peru. The region encompasses parts of the intermontain depressions between the Eastern and Western Cordilleras and the northern extremity of the Altiplano. The western part of the belt is characterised by a rugged, mountainous topography where ranges and snow-capped peaks above 4,500m are incised by deep (>2,000m), steep-sided canyons. These canyons constitute the main drainage systems of the region and include the Santo Tomás, Urubamba, Apurimac, Vilcabamba, Mollebamba, and Atabamba rivers, all of which drain towards the Amazon basin. The eastern and southern parts of the region are characterised by the gently undulating topography of the 4,000m high plateaus that extend into the Altiplano of Bolivia. The northern part of this belt is characterised by east-west-striking, north-verging Cretaceous thrust faults, which is a trend transverse to the north-northwest-trending magmatic arcs in Peru. The Oligocene magmatism trends east-west and intrudes the faulted and folded Cretaceous sedimentary sequence.

The Andahuaylas-Yauri belt is host to significant skarn and porphyry-style mineralisation and is famous for its world-class base and precious metal deposits; many of which have been intermittently mined since Inca times. Most of the metal deposits in Peru are spatially and genetically associated with metal rich hydrothermal fluids generated along magmatic belts that were emplaced along convergent plate tectonic lineaments. Furthermore, many of these primary base-metal deposits have undergone significant secondary enrichment over the last 30Ma as a result of periodic continental uplift and leaching followed by volcanic cover preservation (Quang *et al*, 2005).

A model for the region suggests that the calc-alkaline magmas of the Andahuaylas-Yauri batholith and subsequent porphyry-style mineralisation were generated during an event of subduction flattening which triggered the crustal shortening, tectonism, and uplift assigned to the Incaic Orogeny. Shortening of the upper crust would have impeded rapid magma ascent favouring storage of fluid in large chambers which, at the appropriate depth in the uppermost crust, would have promoted large-scale porphyry copper emplacement. Geodynamic reconstructions of the late Eocene to early Oligocene period of flat subduction in the central Andes suggest that emplacement of the Andahuaylas-Yauri batholith took place at an inflection corridor in the subduction zone broadly coincident with the position of the present-day Abancay deflection. Similarly, evidence from southeastern Peru suggests that the Andahuaylas-Yauri belt may be continuous with the late Eocene to early Oligocene porphyry copper belt of northern Chile and that the process of subduction flattening in southern Peru also may have taken place in northern Chile between ~45 and 35 Ma.

New Section 14 of the Prospectus. INDEPENDENT GEOLOGICAL REPORT

1.4 GEOLOGY AND MINERALISATION

The Fe-Cu skarn deposits of the Andahuaylas-Yauri zone in Peru are located along a WNW trending belt between 13º30'-14º30'S and 71º39'-73º39'W. The deposits are associated with quartz monzonite stocks dated at 34-33Ma, that intrude carbonatic sediments dated as Albian-Turonian (Noble et al, 1984; Soler et al, 1986). The ores include magnetite with some native gold as early minerals, and chalcopyrite as a later sulphide phase. According to Bellido and Montreuil (1972) they contain the highest potential ore reserves in Perú, estimated at 2000Mt (60% Fe) by Petersen and Vidal (1996). The belt is defined by hundreds of occurrences of magnetite-rich, skarn-type Fe-Cu mineralisation. Among the principal deposits are Huancabamba, Colquemarca, Livitaca and Tintaya.

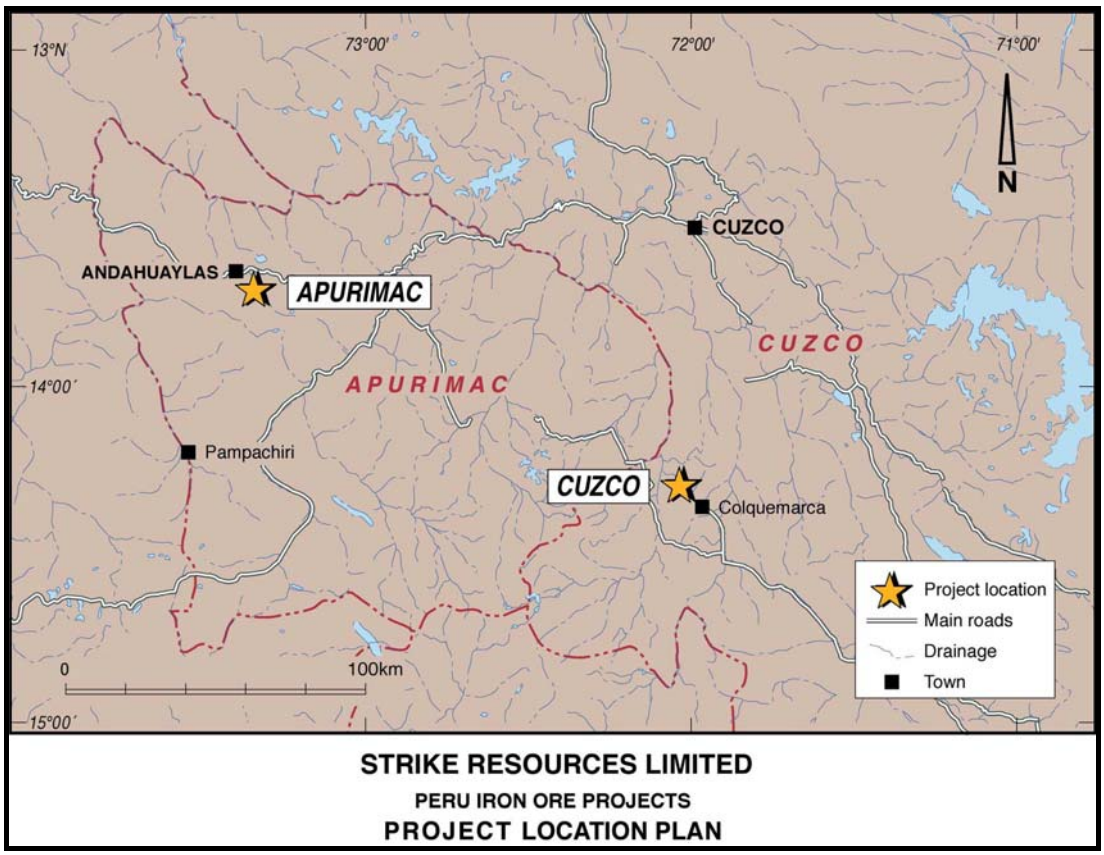
Mineralisation in the belt is spatially and temporally associated with the middle Eocene to early Oligocene (~48–32Ma), calc-alkaline Andahuaylas-Yauri batholith, a composite body with an areal extent of ~300 x 130km emplaced into clastic and carbonate strata (e.g., Yura Group and Ferrobamba Formation) of Jurassic to Cretaceous age. Batholith emplacement included early-stage, mafic, cumulate gabbro and diorite between ~48-43Ma, followed by pulses of granodiorite and quartz monzodiorite at ~40-32Ma. Coeval volcanic rocks make up the middle Eocene to early Oligocene Anta Formation, a sequence of >1,000 m of andesite lava flows and dacite pyroclastic flows with interbedded volcaniclastic conglomerate. Sedimentary rocks include the red beds of the Eocene to early Oligocene San Jerónimo Group and the post mineralisation late Oligocene to Miocene Punacancha and Paruro formations. Eocene and Oligocene volcanic and sedimentary rocks are interpreted to have accumulated largely in both transtensional and contractional synorogenic basins. New and previously published K-Ar and Re-Os ages show that much of the porphyry-style alteration and mineralisation along the belt took place during the middle Eocene to early Oligocene (~42–30Ma). Thus, batholithic magma emplacement, volcanism, and sedimentation are inferred to have accompanied a period of intense deformation, crustal shortening, and regional surface uplift broadly synchronous with the Incaic Orogeny. Supergene mineralisation is inferred to have been active since the Pliocene on the basis of geomorphologic evidence and a single K-Ar determination (3.3±0.2Ma) on supergene alunite.

The belt is defined by 31 systems with porphyry-style alteration and mineralisation, including 19 systems grouped in 5 main clusters plus 12 separate centres. Porphyry copper stocks are dominated by calc-alkaline, biotite-amphibole bearing intrusions of granodioritic composition, but monzogranitic, monzonitic, quartz-monzonitic, and monzodioritic stocks occur locally. Hydrothermal alteration includes sericite-clay-chlorite, and potassic, quartz-sericitic, and propylitic assemblages. Calcic-potassic and advanced argillic alteration associations are locally represented, and calc-silicate assemblages with skarn-type mineralisation occur where carbonate country rocks predominate.

The iron oxide deposits in the Apurimac and Cuzco districts are metamorphic skarn deposits in limestone in the contact region of intrusive monzonite and granodiorite 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 that have been variously oxidised since their formation. 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.

New Section 14 of the Prospectus. INDEPENDENT GEOLOGICAL REPORT

Figure 2 Peru Iron Ore Projects Location Plan



1.5 EXPLORATION ACTIVITIES

Several phases of recent exploration works have been conducted within the project areas. During 2005, exploration conducted within the Apurimac Project comprised a detailed gravity survey and diamond drilling over the Opaban I and Opaban III deposits. Following interpretation of the data sets, an RC drilling program was completed recently in December 2006. In the Cuzco Project reconnaissance survey and mapping was followed by a detailed magnetic and gravity geophysical surveys in February-November 2006.

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 100m apart in Opaban I and 50m apart in Opaban III both with station spacings of 50m along the lines, covering parts of Opaban I and III. The gravity data was processed and a map showing the residual gravity was produced (Fig 3).

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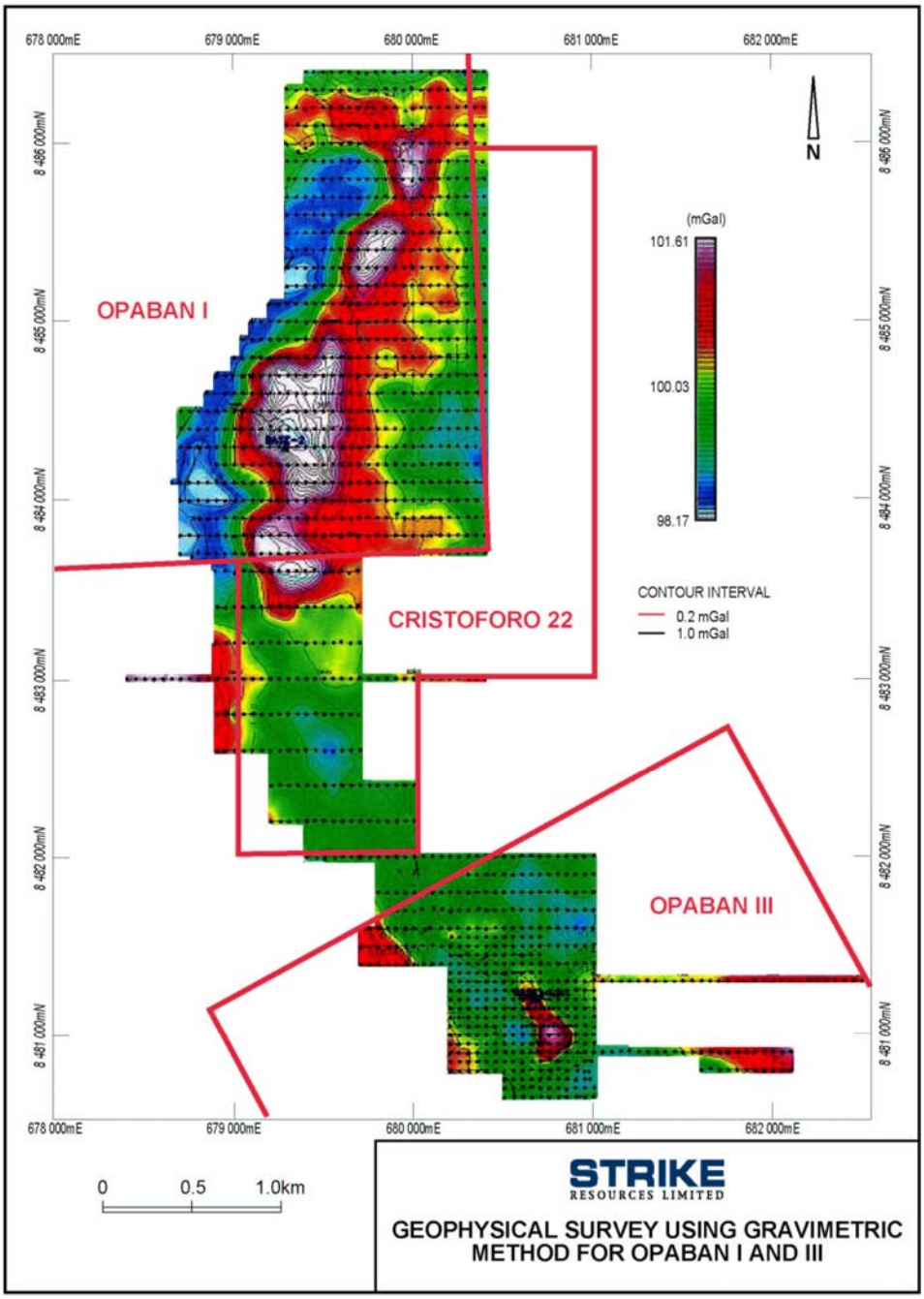
Figure 3 Gravimetric Geophysical Survey Opaban I & III



This was followed by a diamond drilling program in 2005 that was managed by AMEC Consultants on behalf of AF, to commence progressive validation of the suggested 730Mt 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.

The reconnaissance diamond drilling of 31 holes for a total of 2,667m confirmed the presence of high grade iron mineralisation. Summary Tables 2 and 3 below indicate the results for the +6.3mm fraction submitted from the diamond cores that represents more than 90% of the recovered material obtained during this phase of work.

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Table 2 Opaban I Stage 1 AMEC 2005 diamond drill sample results

Hole	East	North	Elevation	Azimuth	Dip	Depth	From	To	Thickness	Fe	P	S	SiO2	Al2O3	LOI	Comment
	m	m	m			m	m	m	m	%	%	%	%	%	%	
OP-017	679200	8484500	3581.00	0	-90	112.0	28.60	106.00	77.40	58.87	0.042	0.046	7.59	2.13	1.2	
and	including						55.00	104.00	49.00	62.35	0.041	0.019	5.34	1.34	-0.28	
OP-018	679250	8484700	3592.00	0	-90	104.5	9.90	97.80	87.90	63.26	0.027	0.049	4.70	1.03	0.87	
OP-019	679500	8484402	3643.00	0	-89	80.8	16.00	69.50	53.50	51.19	0.060	0.010	14.63	2.71	0.94	
OP-020	679270	8484350	3618.00	0	-90	131.0	0.00	128.00	128.00	59.81	0.038	0.108	6.35	2.05	2.23	
	including						0.00	37.50	37.50	64.45	0.032	0.026	2.74	1.35	1.44	
	and						50.35	73.10	22.75	63.96	0.027	0.090	3.15	0.97	1.96	
	and						77.35	82.30	4.95	62.41	0.027	0.010	4.44	1.94	2.09	
	and						89.50	99.60	10.10	60.75	0.047	0.078	5.45	1.28	2.02	
	and						110.20	119.90	9.70	62.33	0.042	0.181	5.21	0.73	0.6	
OP-021	679548	8484204	3647.00	270	-45	168.3	30.00	162.10	132.10	54.44	0.032	0.066	10.76	2.54	2.97	
	including						56.50	62.90	6.40	62.93	0.035	0.035	4.36	0.89	2.31	
	and						85.50	162.10	76.60	61.62	0.025	0.105	5.17	1.27	2.58	
OP-022	679450	8484075	3676.00	0	-90	106.9	24.00	99.60	75.60	57.29	0.037	0.032	8.73	2.42	2.99	
	including						24.00	45.30	21.30	64.10	0.034	0.047	3.61	0.45	2.08	
	and						51.60	57.90	6.30	60.79	0.032	0.030	6.03	1.42	2.11	
	and						76.80	99.60	22.80	61.29	0.029	0.033	5.48	1.40	2.35	
OP-023	679550	8484800	3640.00	0	-90	125.4	13.40	106.40	93.00	55.99	0.036	0.058	6.84	1.98	3.41	Drillhole possibly ends in mineralisation
	including						13.40	66.50	53.10	60.89	0.038	0.068	4.85	1.49	1.76	
	and						92.50	106.40	13.90	62.34	0.037	0.038	4.41	1.17	1.12	
OP-024	679273	8484252	3638.00	0	-90	75.0	No Significant Intersection									
OP-025	679457	8484602	3642.00	0	-90	80.8	26.90	47.10	20.20	62.47	0.028	0.010	5.13	0.93	0.53	
OP-026	679150	8484600	3576.00	90	-43	90.0	34.90	77.60	42.70	58.35	0.031	0.035	8.26	2.06	2.48	
	including						34.90	58.20	23.30	60.40	0.031	0.039	6.18	1.73	2.47	
	and						70.00	77.60	7.60	60.96	0.021	0.010	8.25	1.03	0.16	
OP-027	679801	8485400	3622.00	0	-90	37.6	13.60	29.50	15.90	63.18	0.023	0.047	3.82	1.03	2.19	
OP-028	679720	8485264	3618.00	0	-90	131.0	21.30	63.70	42.40	59.13	0.027	0.075	6.96	2.26	2.82	
OP-028	679720	8485264	3618.00	0	-90	131.0	96.50	105.20	8.70	58.70	0.035	2.900	5.75	1.71	1.99	
OP-029	679306	8484002	3660.00	90	-45	78.4	2.00	60.10	58.10	58.19	0.030	0.059	7.43	2.17	2.99	
	including						2.00	11.60	9.60	62.74	0.041	0.113	4.25	1.00	2.21	
	and						23.50	60.10	36.60	61.50	0.023	0.056	4.81	0.98	2.26	
OP-030	679300	8483544	3590.00	0	-90	62.0	11.20	15.20	4.00	61.95	0.086	0.115	4.73	1.23	1.31	
OP-031	679401	8483798	3640.00	270	-45	181.0	81.40	89.90	8.50	61.73	0.019	0.373	3.79	0.77	2.78	
OP-031	679401	8483798	3640.00	270	-45	181.0	100.40	111.50	11.10	62.78	0.033	0.077	4.43	0.62	1.73	
OP-031	679401	8483798	3640.00	270	-45	181.0	158.20	181.00	22.80	61.93	0.025	0.017	4.31	1.23	1.37	Drillhole ends in mineralisation

Table 3 Opaban III Stage 1 AMEC 2005 diamond drill sample results

Hole	East	North	Elevation	Azimuth	Dip	Depth	From	To	Thickness	Fe	P	S	SiO2	Al2O3	LOI	Comment
	m	m	m			m	m	m	m	%	%	%	%	%	%	
OP-001	680650	8481200		0	-90	67.50	0	67.50	67.50	63	0.079	0.070	3.63	1.24	2.37	Drillhole ends in mineralisation
OP-002	680650	8481200		225	-45	77.60	0	69.00	69.00	64.53	0.055	0.040	2.49	1.00	1.80	
OP-003	680700	8481150		0	-90	64.25	0	60.60	60.60	64.09	0.078	0.011	3.69	1.04	1.27	
OP-004	680740	8481000		0	-90	60.00	1.5	53.20	51.70	63.18	0.058	0.097	3.64	1.42	2.57	
OP-005	680740	8481000		225	-45	74.20	0	63.00	63.00	63.70	0.055	0.043	3.98	0.88	2.01	
OP-006	680700	8481150		225	-45	74.15	0	57.65	57.65	62.62	0.056	0.010	4.55	1.31	2.28	
OP-007	680700	8481150		45	-45	31.60	0	21.50	21.50	63.25	0.077	0.015	3.17	1.31	2.59	
OP-008	680740	8481000		45	-45	112.85	0	105.40	105.40	62.50	0.074	0.230	4.54	1.05	2.59	
OP-009	680850	8480975		0	-90	65.40	0	56.30	56.30	59.79	0.084	2.440	5.97	2.20	1.99	
and	including						0	20.65	20.65	64.15	0.084	0.224	3.06	1.03	2.47	
OP-010	680850	8480975		225	-45	63.40	0	43.50	43.50	61.75	0.050	1.190	4.93	2.14	1.22	
and	including						0	22.80	22.80	64.70	0.044	0.016	2.93	1.70	0.80	
OP-011	680780	8480940		0	-90	54.10	0	49.10	49.10	63.63	0.082	0.092	3.01	1.14	2.64	
OP-012	680800	8481050		0	-90	87.40	0	82.50	82.50	61.23	0.081	0.700	5.55	1.43	2.40	
and	including						0	26.00	26.00	64.23	0.072	0.010	2.95	0.95	2.24	
OP-013	680780	8480940		225	-45	88.00	0	74.50	74.50	63.65	0.073	0.111	3.36	0.98	2.35	
OP-014	680800	8481050		225	-45	42.65	0	42.65	42.65	64.13	0.063	0.010	3.56	0.98	1.16	Drillhole ends in mineralisation
OP-015	680650	8481250		225	-45	66.00	7.5	60.05	52.55	63.37	0.058	0.011	3.67	1.30	2.03	
OP-016	680750	8481100		225	-45	73.15	3.5	58.40	54.90	62.07	0.072	0.020	5.67	1.38	1.70	

A 2,168m, 21 drillhole infill RC drilling program was completed in December 2006 under the management of Strike at the Opaban I concession. This was designed to complement the previous diamond drilling program (Fig 4). All samples were analysed for the standard 2m intervals without any sieving at 6.3mm for any other fraction. Analyses from this drilling program are summarised in Table 4.

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Figure 4 Opaban I Drillhole Location Plan

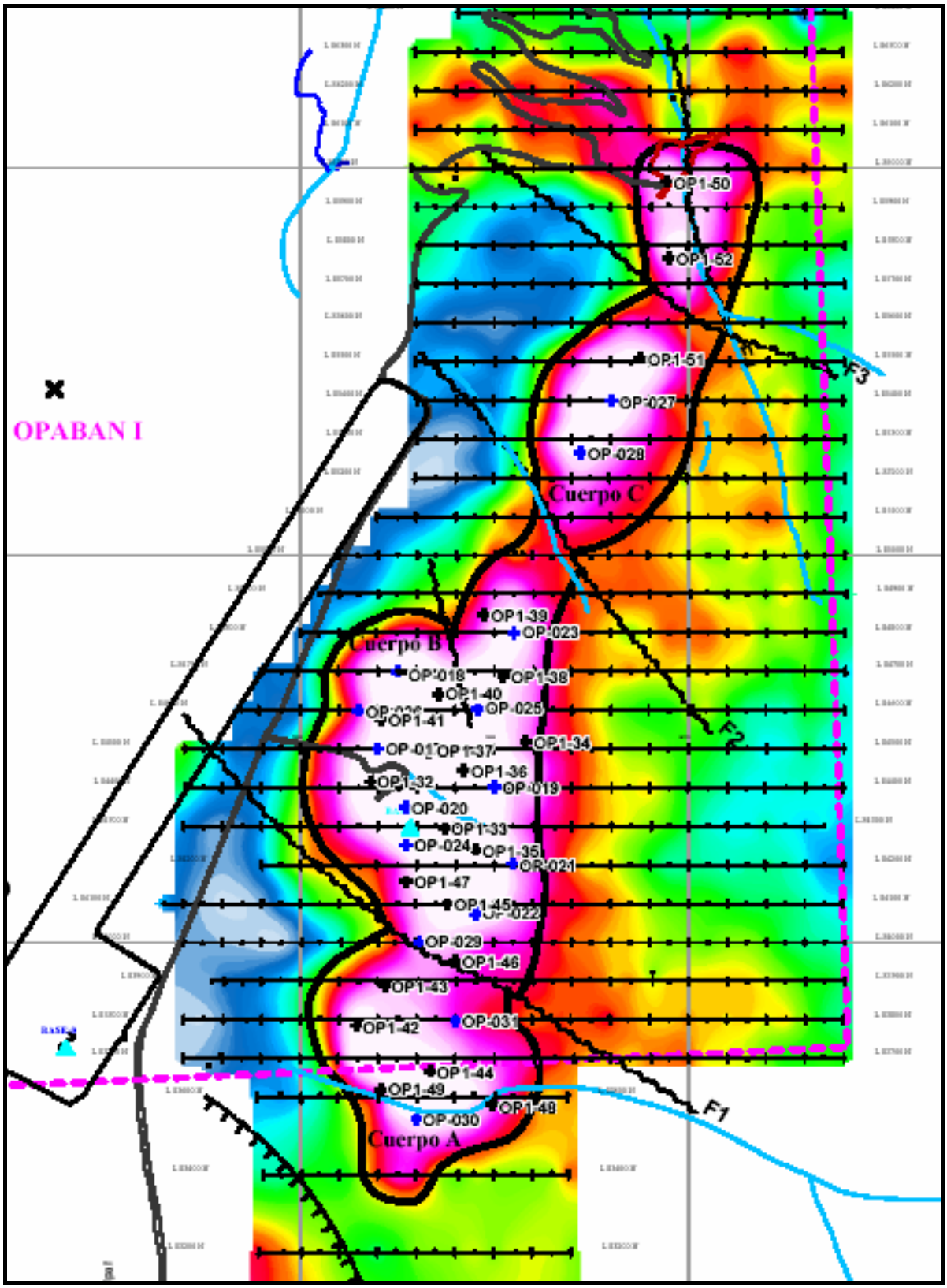

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Table 4 Opaban I Stage 2 RC drill sample results

Hole	Easting	Northing	Dip	Depth	Mineralisation			Fe	Cu	MgO	P	S	SiO2	Al2O3	LOI 1000	Comment
				m	From (m)	To (m)	Thickness (m)	%	%	%	%	%	%	%	%	
OP1-032	679180	8484416	-90	126	18	126	108	**62.7**	0.078	1.02	0.039	0.075	5.07	1.63	1.34	Drillhole ends in mineralisation
OP1-33	679373	8484294	-90	116	6	86	80	**60.7**	0.023	1.77	0.020	0.013	8.48	2.05	1.37	
				Including	6	10	4	**64.6**	0.005	0.30	0.022	0.006	4.12	2.07	0.27	
				Including	18	62	44	**64.3**	0.008	1.30	0.015	0.01	6.08	0.95	-0.46	
				Including	68	86	18	**61.5**	0.065	1.76	0.025	0.024	6.56	1.68	0.64	
OP1-34	679580	8484520	-90	130	86	94	8	**65.2**	0.006	1.01	0.022	0.014	4.31	1.00	0.15	
					100	108	8	**63.1**	0.006	1.64	0.020	1.78	3.52	0.88	0.26	
OP1-35	679451	8484240	-90	154	6	142	136	**59.3**	0.050	1.71	0.026	0.04	8.03	2.05	1.37	
				Including	6	14	8	**64.8**	0.005	0.35	0.025	0.026	3.75	1.63	0.79	
	Including				20	42	22	**62.5**	0.040	1.19	0.110	0.026	5.10	1.00	0.83	
	Including				50	116	66	**63.5**	0.050	1.23	0.020	0.051	5.10	1.11	0.92	
	Including				124	142	18	**60.3**	0.070	2.64	0.034	0.04	6.50	1.87	0.74	
OP1-036	679420	8484445	-90	90	18	24	6	**57.2**	0.005	2.50	0.055	0.017	11.07	1.60	0.11	
OP1-37	679331	8484492	-90	110	0	104	104	**57.8**	0.053	1.49	0.043	0.07	9.96	2.38	1.31	
	Including				0	16	16	**64.2**	0.005	0.59	0.038	0.007	4.61	1.25	0.44	
	Including				20	32	12	**59.3**	0.005	1.96	0.048	0.005	9.35	1.44	0.14	
	Including				48	104	56	**62.1**	0.053	0.70	0.035	0.123	5.71	1.58	1.83	
OP1-038	679522	8484688	-90	100	38	68	30	**62.5**	0.029	1.50	0.038	0.011	6.48	1.04	0.36	
OP1-39	679474	8484846	-90	90	32	34	2	**64.3**	0.066	2.67	0.033	0.012	3.07	0.88	-0.47	
					36	38	2	**60.6**	0.104	2.38	0.023	0.027	7.22	1.90	0.08	
OP1-40	679357	8484641	-90	140	16	18	2	**66**	0.005	0.96	0.051	0.003	4.94	0.94	-0.56	
					30	32	2	**67.4**	0.005	0.83	0.019	0.017	4.04	0.83	-0.69	
					40	116	76	**63.3**	0.030	1.28	0.033	0.024	6.62	1.37	0.31	
					124	126	2	**62.5**	0.019	1.18	0.063	0.013	5.76	0.97	0.85	
OP1-041	679207	8484576	-90	80	24	52	28	**61.6**	0.045	1.00	0.033	0.029	7.12	1.75	0.95	
OP1-042	679146	8483786	-90	156	2	156	154	**62.8**	0.118	0.86	0.029	0.096	4.62	1.18	2.28	Drillhole ends in mineralisation
OP1-043	679218	8483888	-90	90	28	36	8	**62.1**	0.089	0.84	0.036	0.05	5.50	1.19	2.38	
OP1-44	679334	8483670	-90	164	34	40	6	**62.4**	0.005	2.17	0.035	0.003	6.14	0.08	0.28	
					44	46	2	**64.6**	0.005	2.18	0.043	0.005	5.47	0.07	-0.67	
					58	100	42	**64.5**	0.082	1.81	0.028	0.057	4.12	0.89	0.28	
					110	146	36	**60.6**	0.050	2.29	0.037	1.97	4.66	1.10	0.367	
					154	158	4	**65.6**	0.028	1.73	0.030	1.02	3.19	0.69	-1.75	
OP1-45	679379	8484099	-90	76	0	4	4	**60.8**	0.005	1.90	0.045	0.007	8.66	1.83	-0.37	
					12	24	12	**65.1**	0.023	1.19	0.027	0.013	5.88	1.02	-0.67	
					32	60	28	**60.5**	0.075	1.51	0.040	0.06	7.22	1.72	1.73	
					72	76	4	**64**	0.077	1.25	0.020	0.042	3.94	0.85	1.13	Drillhole ends in mineralisation
OP1-046	679397	8483952	-90	58	No economic intersection											
OP1-47	679271	8484157	-90	70	4	18	14	**62.6**	0.064	1.00	0.049	0.028	5.10	2.20	1.3	
					28	32	4	**62.9**	0.075	1.45	0.015	0.028	4.00	1.10	1.78	
OP1-048	679495	8483580	-90	100	No economic intersection											
OP1-49	679209	8483620	-90	76	14	16	2	**65.3**	0.059	1.39	0.056	0.009	3.56	0.73	-0.25	
					18	30	12	**64.6**	0.078	0.80	0.049	0.034	4.20	0.73	0.99	
OP1-50	679942	8485966	-90	78	0	16	16	**60.8**	0.079	2.38	0.038	0.019	7.10	2.27	0.55	
					20	24	4	**61.8**	0.037	1.37	0.023	0.039	5.36	1.71	1.66	
					28	52	24	**60.5**	0.097	2.05	0.030	0.72	6.78	2.10	0.2	
OP1-51	679869	8485522	-90	80	4	16	12	**59.4**	0.040	1.52	0.025	0.02	8.49	3.15	0.6	
					30	68	38	**60**	0.062	2.67	0.039	0.009	7.79	2.24	0.28	
	and including				42	54	12	**66.7**	0.066	2.09	0.023	0.009	2.90	0.88	-0.77	
	and including				56	62	6	**65.6**	0.056	1.41	0.008	0.007	4.28	0.85	-1.1	
OP1-052	679950	8485767	-90	70	18	26	8	**65.1**	0.040	1.20	0.021	0.028	4.64	1.40	-0.57	

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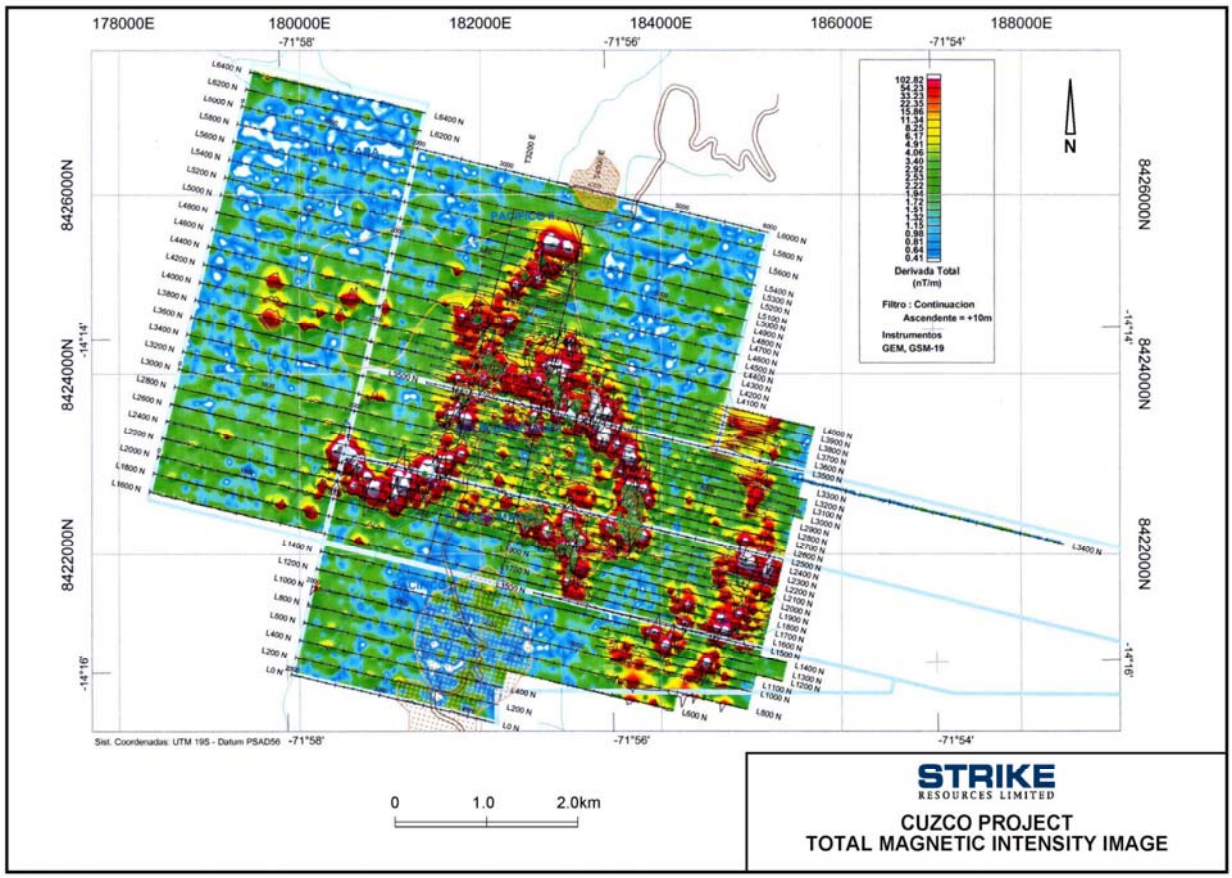
Geophysical work conducted within the Cuzco project area included a detailed ground magnetic survey together with a limited gravity and IP survey (Fig 5).

The survey indicates a potential zone of iron mineralisation of approximately 4x4km appearing as two curvilinear magnetic bodies 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 verified by reconnaissance surveying and mapping programs.

Figure 5 Cuzco Project Total Magnetic Intensity image.



To complement the detailed ground magnetic survey within the Cuzco Project, a detailed gravity and extensional magnetic survey was completed in December 2006. The gravity survey covered a total of 69 line kilometres over existing outcrops and over large known magnetic anomalies. An additional 26 line kilometres of ground magnetic survey was also conducted to extend the previous magnetic survey data completed in August 2006.

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From the analysis of the AMEC drilling and the gravity data in the Opaban I and Opaban III concessions, Strike had previously announced the following resource estimate and targets:

- JORC compliant Inferred Resource of 21 million tonnes of 63.1% Fe based on drilling, located on a gravity anomaly, in Opaban III;

- An exploration target of 210-260Mt at Opaban I, based on 15 widely spaced drillholes over a strike distance of 2.2km and a gravity anomaly that is an order of magnitude 10 times greater than that at Opaban III.

The Cuzco Project area has an exploration target of between 570-650Mt of high grade iron. This was originally estimated as 500Mt with an average grade of 64.96% Fe, 5.06% Si02, 0.09% P and 0.2% Cu by Val D'or Geofisica, a Peruvian geophysical consultancy group. It was based on the detailed ground magnetic survey work completed in the early part of 2006, 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.

1.6 PROPOSED EXPLORATION

Immediate exploration work will be focused to improve the category of the JORC compliant resource estimates at the Opaban I and III deposits and to identify a JORC compliant resource within the Cuzco Project. This will involve:

- Re-evaluation of the detailed geophysical survey data, comprising detailed gravity and extension ground magnetic surveys within the Cuzco Project.;

- A 1,500 metre diamond drilling program to determine the quality and depth of mineralisation in the Cuzco Project area;

- A 1,000 metre diamond drilling program to gain further confidence and improve the quality of the JORC compliant resource estimates within the Opaban I and III concessions of the Apurimac Project area;

- Detailed ground magnetic surveys over existing outcrops to define additional iron ore resources over priority concessions, including Opaban 1, Opaban III, Cristoforo 22, Los Andes, MAPSA 2001, Ferrum 4, Ferrum 2, Corominas 5 and Corominas 2 within the Apurimac Project area. In addition, gravity survey profile lines will be conducted to extend the current gravity survey data, and define existing anomalous iron ore gravity targets in Opaban III.

- A regional 5,000m RC drilling program to build and confirm a resource base for a target 20Mt per annum mining operation for 20 years primarily targeting anomalous gravity and magnetic survey data, within the Cuzco Project area.

- A regional 5,000m RC drilling program to define additional iron ore resources, primarily targeting anomalous gravity and magnetic survey data, within the Cuzco Project area.

Strike will explore for iron using detailed structural analysis and modern exploration methods. The initial focus will be around known drill intersections that encountered ore grade material and the untested anomalies identified by additional geophysical surveys

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Figure 6 Australian Projects Location Map

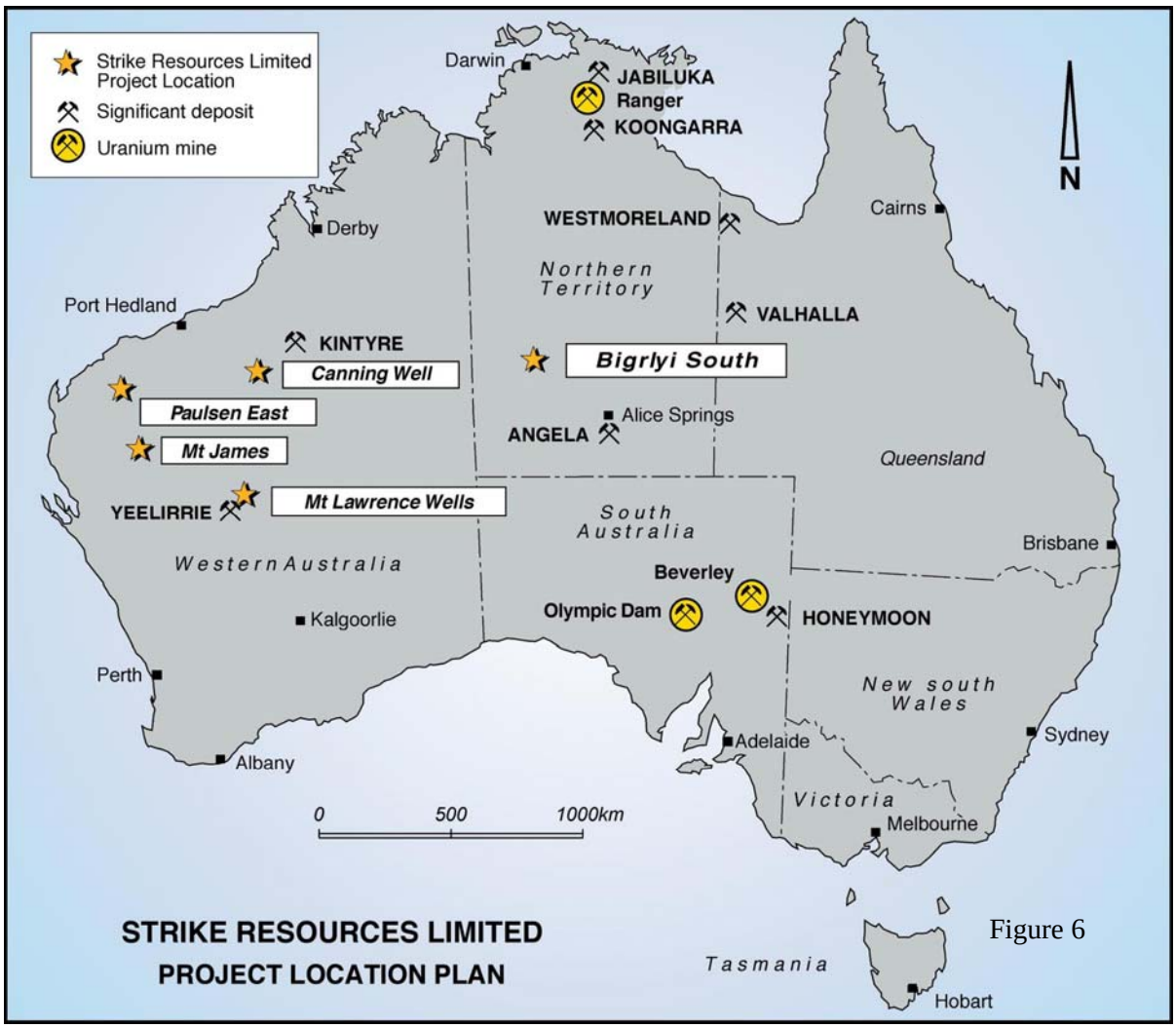

Figure 6

2.0 BIGRLYI SOUTH URANIUM PROJECT

2.1 SUMMARY

- 5km south of Bigrlyi uranium deposit.
- 4 radioactive anomalies in the Mt Eclipse Sandstone, the host to the Bigrlyi deposit, within the tenements.
- A major low angle thrust fault, potential channel way for uranium bearing fluids and host to uranium deposits straddles across the entire length of EL24879.

2.2 INTRODUCTION

The Bigrlyi South Project comprises five tenements consisting of four Exploration Licences (**"ELs"**), numbered EL24879, 24928, 24929 and 24930; and one Exploration Licence Application (**"ELA"),** numbered **ELA24927;** located approximately 390km to the NW of Alice

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Springs in the Northern Territory. The tenements cover an area of approximately 1664km^2 in the Ngalia Basin, an intracratonic basin host to several uranium occurrences and a prominent deposit at Bigrlyi. Strike is acquiring 75% of the mineral rights in the project area. (Figs 6 & 7).

Figure 7 Bigrlyi South Tenements Location Map

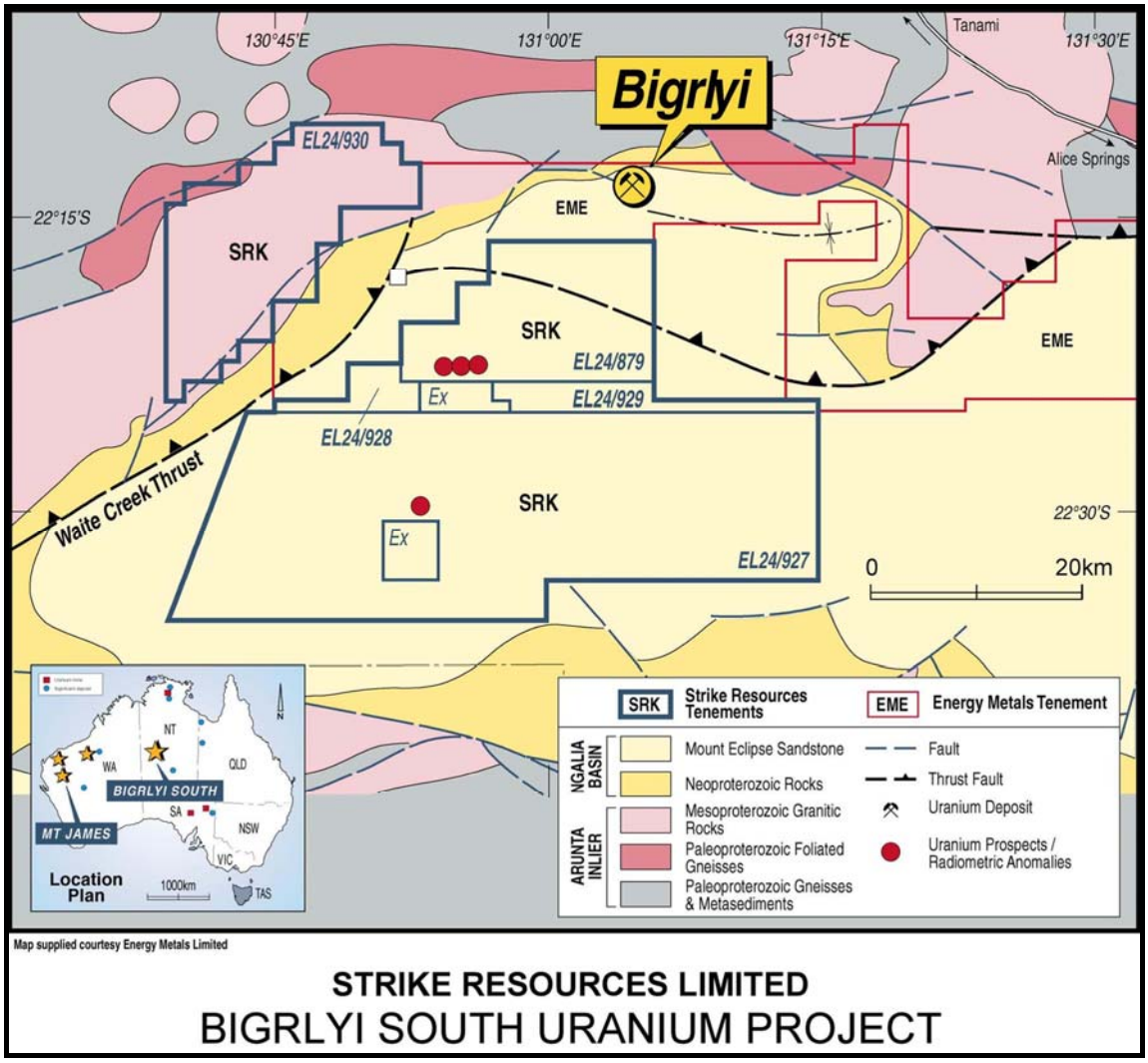

Table 5 Bigrlyi South Tenements

Project	Tenement	Blocks	Area(~ km^2)	Location Name	State
Bigrlyi South Project	EL24879	82	260	Mount Doreen	NT
	ELA24927	338	999	Haasts Bluff	NT
	EL24928	15	35	Mount Doreen	NT
	EL24929	26	56	Mount Doreen	NT
	EL24930	99	314	Mount Doreen	NT

Of the five Bigrlyi South Project tenements, EL24879 (that is 5km south of the Bigrlyi deposit) is regarded as the most prospective for economic mineralisation of uranium. It is adjacent and south of the Energy Metals Limited tenements that surrounds the Bigrlyi deposit; it covers the same stratigraphic unit as the host to the Bigrlyi deposit. In addition, a major low angle thrust

fault, a potential channel way and host for the uranium bearing fluids, straddles this tenement. It is known that the Bigrlyi deposit is folded and faulted and other uranium anomalies in the area are associated with thrust faults.

Three of the other Strike tenements are located nearby and also cover the same unit, the late Devonian to late Carboniferous Mt Eclipse Sandstone. EL24930 covers a pegmatitic granite unit in the basement rocks believed to be the source of the uranium bearing fluids.

2.3 REGIONAL GEOLOGY

The Ngalia Basin is a Neoproterozoic to Palaeozoic intracratonic basin approximately 300km long and 70km wide within the Northern Arunta Province of the Arunta Inlier, in central-south of the Northern Territory. The Ngalia Basin is an asymmetric syncline with a steep tectonised northern boundary and a shallow northerly dipping unconformity forming the southern basin boundary. The northern boundary is defined to the east by low angle thrust faults over the Arunta Inlier and to the west by high-angle reverse faults that have thrust the basement rocks several kilometres over the sediments.

The region has been tectonically active since before 1880Ma with several tectonic events and phases of granitic intrusions up to 1000Ma. Granites have provided the source material for subsequent sedimentation.

The younger post-tectonic granites, particularly the Southwark Granite Suite dated at 1567Ma are believed to be the origin of the uranium for the known uranium mineralisation in the region. Whole-rock chemical analysis of 18 samples from these late granites are recorded as having uranium contents varying from 1.5-22.5ppm, thorium ranged from 3-175ppm and vanadium typically from 3-57ppm. In contrast, 8 samples from the older granites ranged in uranium content from 1.5-10ppm and vanadium from 20-90 ppm. In general the geochemistry of these late granites is consistent with other high-heat production group (ie radiogenic) granites of the Arunta Inlier**.** Importantly EL24930 covers a large proportion of the Southwark Granite Suite west of the Bigrlyi deposit.

The Cambrian to Devonian sedimentary sequences of the Ngalia Basin range in age from 850-350Ma and rest unconformably over the Arunta Inlier. The sediments of the Neoproterozoic are dominantly fluvial to shallow marine quartz sandstones, shales, mudstones, conglomerates, dolomites and tillites. These sequences total between 2-3,000m in thickness.

The transition from the Neoproterozoic to the Cambrian occurs within the 700m thick Yuendumu Formation of sandstone and arkosic sandstone formed in shallow marine conditions. Three further sequences of shallow marine to fluvial sediments, each unconformable upon the underlying sediments, were deposited during the Cambrian, Ordovician and Devonian periods.

The youngest and thickest Palaeoproterozoic sedimentary sequence is the thick Devonian to Carboniferous Mount Eclipse Sandstone, up to 3,000m thick that is deposited disconformably on all underlying Ngalia Basin units. In the region around the Bigrlyi uranium deposits the Mount Eclipse Sandstone overlies the Neoproterozoic age Vaughan Springs Quartzite, the oldest unit in the Ngalia Basin overlying the rocks of the Arunta Inlier.

Uplift and erosion of the Arunta Inlier rocks to the north of the Ngalia Basin between 350-370Ma initiated the deposition of the Mount Eclipse Sandstone. This deposition was terminated at the peak of the Alice Springs Orogeny, possibly about 300-320Ma. At this time the

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Yuendumu, Waite Creek, Patty Hill, Napperby and Hann Range thrust faults were active, thrusting the Arunta Inlier rocks southward over the Ngalia Basin rocks. This overthrusting is associated with the asymmetric folding of the Mount Eclipse Sandstone sequence with east to west axes and steep north-facing limbs. A major anticline to the west of the EL24879 suggests the continuation of the basal carbonaceous units of the Mount Eclipse Sandstone into the Strike project tenements south of the Bigrlyi deposit.

The Mount Eclipse Sandstone consists of arkoses, conglomeratic sandstones, greywacke and minor conglomerates deposited in piedmont to subaerial-fluvial environments. The sequence contains a significant carbonaceous component with plant fossils.

Uranium mineralisation of the Ngalia Basin is hosted in sedimentary channels, piedmont-style, of carbonaceous arkoses located towards the base of the Mount Eclipse Sandstone. The primary source of the uranium is inferred to be the younger granites of the Arunta Inlier.

Since the end of the Alice Springs Orogen, the Ngalia Basin has been part of the stable Australian Craton with terrestrial sedimentation of sands, silts, aeolian sand, calcrete, silcrete, lateritic ironstones and playa lake sediments. The unconsolidated sediments obscure parts of the prospective Mount Eclipse Sandstone within the Strike tenement block.

The Bigrlyi Uranium Deposit itself 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 anomalous zones.

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

The regional geological setting indicates that uraniferous fluids probably 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 location of a uranium prospect at Currinya along the southern margin of the Ngalia Basin suggests that movement of uranium bearing fluids extended over considerable distances and was predominantly from the north to south.

2.4 GEOLOGY AND MINERALISATION

Shallow, south-dipping, small scattered outcrops of Mt Eclipse Sandstone cover approximately 5-10% of the Bigrlyi South Project area. The rest is covered by a thin cover of Recent to Quaternary sands, silts, calcrete, silcrete, lateritic ironstones and playa lake sediments.

A curvilinear low angle thrust known as the Yuendumu Thrust has been interpreted to straddle the entire length of EL24879 (Fig 7). It extends for a total of 100km either side of the tenement and joins up with another major northeast thrust fault west of EL24879. Another small thrust fault locally known as the Cusacks Bore Thrust has been mapped for about 5km and is located 3km to the north of the Yuendumu Thrust and 5km east of EL24879. Outside of Strike’s tenements two uranium prospects have been mapped and drilled on or around this thrust fault.
The projection of the axis of the major asymmetric regional anticline in the northern part of the Ngalia Basin passes through EL24879. The tenements, particularly EL24879, are located in an area that has undergone intense folding and faulting.

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The shallow cover of Recent to Quaternary sediments obscures much of the geology and also inhibits any radiometric response from the area. The asymmetric folding and the extensive thrust faulting, plus faulting within the Bigrlyi deposit suggests that carbonaceous horizons within the Mount Eclipse Sandstone, considered favourable for hosting the uranium mineralisation, may have repetitions within the tenements. In addition faults would have provided excellent channel ways for the movement of uranium bearing oxidising fluids.

In spite of the shallow cover inhibiting radiometric response, a number of radiometric uranium anomalies are noted from the published radiometric data of the Northern Territory Geological Survey in the area.

2.5 DISCUSSION

The four tenements EL24879, ELA24927, EL24928 and EL24929 which contain the lower Mt Eclipse Sandstone are regarded as prospective for economic roll front type uranium mineralisation similar to that at Bigrlyi for the following reasons.

- proximity to known mineralisation at Bigrlyi
- a pre-existing north to south flow regime,
- permeable strata interlayered with carbonaceous matter repeated in the tenement block due to folding and thrust faulting, and
- one or more low angle thrust faults postulated to straddle across the tenement, particularly EL24879 as additional primary fluid conduits into the Mt Eclipse Sandstone.

The fifth tenement EL24930 located in the pegmatitic granites high in background uranium is regarded as having potential for vein type uranium mineralisation.

2.6 PROPOSED EXPLORATION

All tenements other than ELA24927, in the Bigrlyi South Project are situated on the Mount Doreen Perpetual Pastoral Lease. ELA24927 is situated to the south of these Exploration Licence Applications on Aboriginal Freehold land which is registered to the Yunkanjini Aboriginal Land Trust (**"YALT"**). Access to this tenement will be negotiated with YALT.

However, the most prospective tenements EL24879 with the 3 known radiometric anomalies and EL24928 and EL24929 covering the Mt Eclipse Sandstone are located on the Mount Doreen Pastoral Lease.

Strike will focus its initial exploration effort on the known radiometric anomalies and the tenement in which these are located. This tenement EL24879, is also the closest to the Bigrlyi deposit and is host to the Yuendumu Thrust fault. In addition the company will conduct new aerial and ground radiometric surveys designed to locate further anomalies in this and the other tenements.

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3.0 Mt JAMES URANIUM PROJECT

3.1 SUMMARY

- Up to **0.14% U or equivalent of 0.17% U_3O_8 over 0.2m from 69.5m** as uraninite in diamond drill holes in metamorphosed schistose and gneissic rocks.
- Uranium mineralisation as carnotite exposed in shallow trenches in the deeply weathered Tertiary regolith on drainage divides between creek systems with potential for the discovery of shallow secondary mineralisation over large areas.
- Twelve untested radiometric uranium anomalies.

3.2 INTRODUCTION

The Mt James Uranium Project is located in the Mount Phillips 1:250,000 sheet area in Western Australia, approximately 900km NNE of Perth (Figs 6 & 8). It covers four tenements in which the company has a 100% interest and in the others is earning 70% or 75% interest as shown in Table 6 below.

3.3 REGIONAL GEOLOGY

The tenements are located in a region of metamorphosed and migmitised rocks of the Gascoyne Province, consisting of granitic rocks, chloritic and micaceous schists, quartzites, gneisses and calc-silicate rocks. These rocks are of Early Proterozoic age and are collectively referred to as the Morrissey Metamorphic Suite. Tertiary laterite and minor calcareous fluvial sediments overlie these rocks. Quaternary colluvium occupies a significant portion of the tenements, especially adjacent to drainages.

Table 6 Mt James Uranium Project Tenements – Western Australia

Tenement	Status	Blocks	Area (~ km²)	Location/ Property Name	Strike Interest
EL09/1253	Granted	49	147	Mt James	75% interest acquired under agreement with Hume Mining NL
EL09/1245	Granted	35	105	Rubberoid Well	70% interest acquired under agreement with Helen Mary Ansell and Uranium Oil and Gas Limited
EL09/1257	Granted	27	81	Injinu Hills	100%
EL09/1258	Granted	26	78	Mortimer Hills	100%

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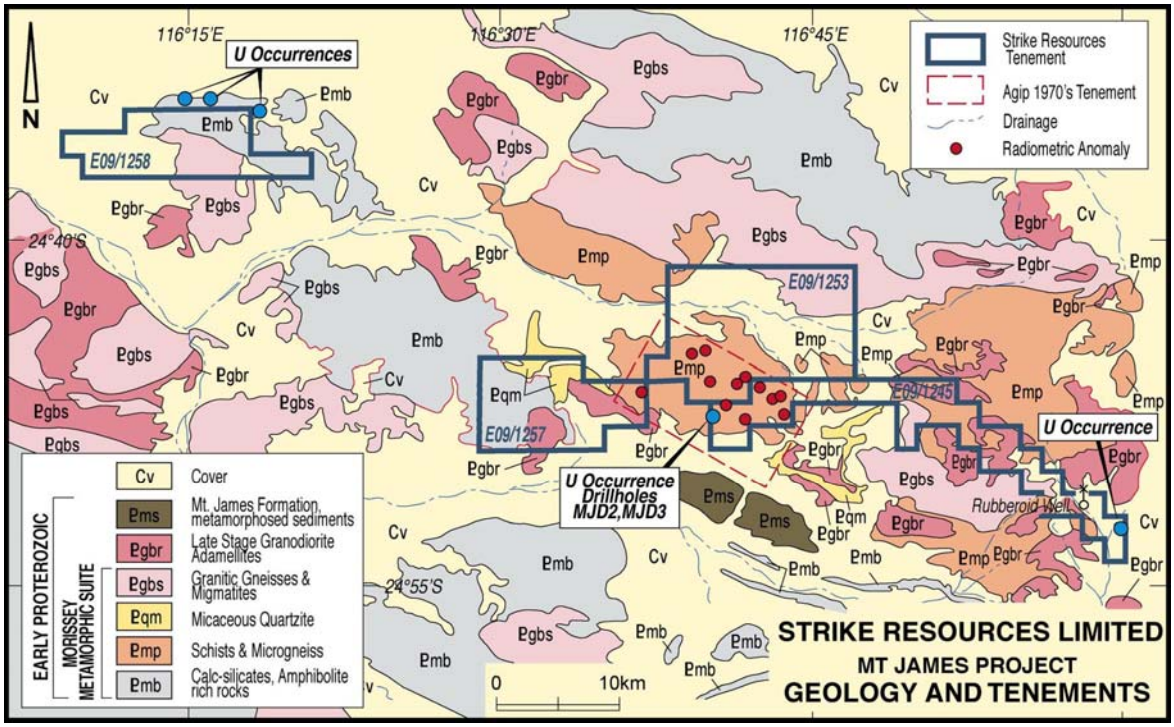
Figure 8 Mt James Project Geology and Tenements and Location Map



Intrusion of late stage Proterozoic granitoids into the Morrissey Metamorphic Suite caused widespread secondary deformation. These rocks were subsequently overlain unconformably by Mount James Formation sedimentary rocks followed by a low to moderate grade regional deformation and regional metamorphism. Folding and cleavage development in the Mount James Formation post-dates the main deformation in the Morrissey Metamorphic Suite.

The region was subsequently uplifted, eroded and progressively submerged with the deposition of the middle Proterozoic Bangemall Group sediments that are relatively undeformed and non-metamorphosed. There are no Bangemall Group rocks in the Strike tenements.

Uranium mineralisation in the area occurs as:

- Secondary, yellow or olive green carnotite in calcrete and weathered bedrock in the saprolite zone, and as
- Primary uranium oxides mainly as pitchblende and uraninite in discrete pods.

3.4 EXPLORATION HISTORY

Exploration since the early 1970s led to the discovery of 45 separate uranium occurrences in the Mount Phillip 1:250,000 sheet area. AGIP Nucleare (**"AGIP"**) geologists were the first to map the entire Mount Phillip sheet and discovered many of these occurrences. Before its withdrawal from the area in late 1970's AGIP progressively reduced its land holding to Temporary Reserve (TR) 5963H and then later to the single Mineral Claim MC09/1922.This mineral claim was later subsequently dropped when AGIP withdrew from the region completely.

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A large proportion of the erstwhile TR5963H and approximately 90% of MC09/1922 is now covered by EL09//1245 and EL09//1253. EL09/1245, also covers another uranium occurrence 4km SE of Rubberoid Well in the SE corner of the tenement.

In TR5963H AGIP conducted an airborne regional radiometric survey followed by detailed ground scintillometer surveys, excavation of numerous trenches and drilled both percussion and diamond drill holes in the area. Most of the drill holes are located outside of the Strike tenements.

In MC09/1922 AGIP excavated six trenches for an aggregate of 404m, drilled 545m in seven angled percussion holes followed by four diamond drill holes for a total of 503m.

AGIP's work discovered secondary carnotite mineralisation in shallow trenches and primary uraninite mineralisation in the pegmatitic schistose granitic rocks at depth. A summary of some the diamond drilling results is shown below.

3.5 GEOLOGY AND MINERALISATION

The project area encompasses high-grade metamorphic rocks and micro-gneiss as well as quartzites derived from metamorphosed arkoses and quartz rich rocks on EL09/1253, EL09/1257 and the western half of EL09/1245. High-grade amphibolites and calc-silicate rocks occur on EL09/1258. Late stage medium grained adamellite and granite intrude into metamorphosed schists and micro-gneiss derived from metamorphosed greywacke in the eastern half of EL09/1245. Steep cleavages from 45-85^0 are pervasive in the schistose rocks. These rocks are covered by a variable thickness of deeply weathered Tertiary duri-crust indicating deep weathering.

The eastern tenements EL09/1245, EL09/1253 and EL09/1257 are located along the drainage divide between James Creek to the south and tributaries of the Thomas River to the north. Mortimer Hill EL09/1258 is located on a drainage divide between Thomas Creek and Thirty Three River.

The deeply weathered Tertiary surface offers a good target for shallow carnotite mineralisation within the saprolite zone. EL09/1253 has 12 untested uranium anomalies and in addition carnotite mineralisation has been exposed in 6 trenches and several drill holes in EL09/1245. A uranium occurrence in the eastern-most corner of EL09/1245 4km SE of Rubberoid Well has been listed as an opencast mine in the Geoscience Australia minerals database. It is more likely only an exploration deep trench is located on it. Initial exploration by Strike will focus on these areas.

The Mortimer Hills tenement EL09/1258 is surrounded by 3 known occurrences of uranium mineralisation along its northern border. This area is located on a drainage divide and therefore is likely to have a deep weathering profile and a saprolite zone with potential for secondary uranium mineralisation.

Large areas of the tenements except for EL09/1257 offer specific targets for near surface secondary uranium mineralisation. The tenements will be mapped in detail with special attention paid to pegmatitic zones and structural discontinuities. Follow-up drilling will probe for deep primary uraninite mineralisation such as that intersected by AGIP in drill holes MJD 2 & 3 on MC09/1922 and now located within EL09/1245 as shown in the Table 7.

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Table 7 Summary of two AGIP Diamond Drilling Intercepts

Hole	From (m)	To (m)	U ppm	U %	Equivalent % U_3O_8
MJD 3	69.10	69.25	100	0.010	0.0118
MJD 3	69.25	69.45	520	0.050	0.0613
MJD 3	69.45	69.65	1450	0.145	0.1710
MJD 3	69.65	70.00	24	0.002	0.0028
MJD 3	89.30	89.50	105	0.010	0.0124
MJD 3	90.60	90.80	260	0.026	0.0306
MJD 3	91.80	92.10	430	0.043	0.0507
MJD 2	108.30	108.60	10	0.001	0.0012
MJD 2	108.60	108.90	1200	0.120	0.1414
MJD 2	108.90	109.25	75	0.008	0.0088
MJD 2	109.25	109.55	220	0.022	0.0259
MJD 2	109.55	109.90	140	0.014	0.0165

The primary uranium mineralisation occurs as discrete pods and blebs and may be classified as vein type mineralisation. The number and spread of secondary mineralisation occurrences in deeply weathered Tertiary duri-crust rather than calcrete channels indicates the potential for the discovery of additional discrete pods of primary uraninite mineralisation associated with pegmatite zones in the subsurface. The number of radiometric anomalies, drill intersections and the general geological setting with uranium potential make the Gascoyne tenements a key focus in Western Australia for uranium as secondary mineralisation in the saprolite zone as well as primary vein type mineralisation in the deeper pegmatite zones.

3.6 PROPOSED EXPLORATION

Strike will explore for uranium using detailed structural analysis and modern exploration methods. The initial focus will be around known drill intersections that encountered uranium mineralisation and the untested anomalies identified by AGIP. In addition to testing for primary mineralisation at depth, the Company will also review the potential for mineable deposits of carnotite at shallow depths in the deeply weathered saprolite zone in the duri-crust.

4.0 CANNING WELL PROJECT

4.1 SUMMARY

- Two licences, EL46/629 and ELA46/585 located 110km SW of Telfer and 80km west of Kintyre offer uranium, gold and base metal targets along a major fault system in the L-M Proterozoic rocks.
- Four stream-sediment and soil gold anomalies of up to 560ppb in sandstones and shales and uranium anomalies of up to 11ppm against a background of less than 1ppm in dolomitic sandstones in two separate areas along the same regional fault offer Telfer style gold and unconformity type uranium mineralisation targets respectively.
- Several untested GEOTEM conductors provide additional base metal and gold targets.

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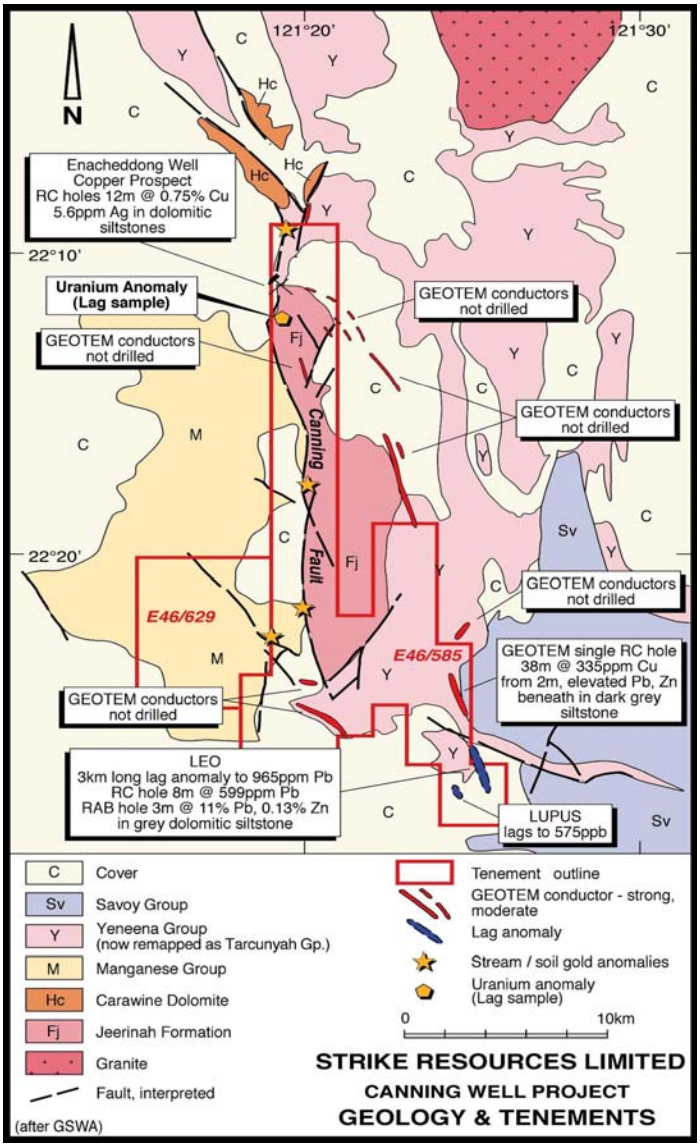
4.2 INTRODUCTION

The Canning Well project comprises two exploration licences covering approximately 279km^2 located 110km SW of Telfer and 80km west of Kintyre in the Balfour Downs 1:250,000 sheet area (SF51-9) in Western Australia. (Figures 6 & 9). Strike is earning 75% interest from Hume Mining NL in both tenements.

Figure 9 Canning Well Project Geology and Tenement Map



4.3 EXPLORATION HISTORY

GH Low, a government geologist recorded copper mineralisation near Enacheddong Waterhole in 1963. Modern exploration in the area began with a search for base metals by Metramar Minerals NL in 1970, followed by Panoz Ventures Ltd (**"Panoz"**) during 1983. Dominion Mining Ltd (**"Dominion"**) in joint venture with Panoz in 1984, Wright Prospecting Pty Ltd (**"WP"**) from 1984-89, CRA Exploration Pty Ltd (**"CRAE"**) from 1990-94 and Giralia Resources NL from 2000-02.

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The first reported work is by Panoz that consisted of a literature review, geological mapping and geochemical sampling. Dominion drilled 19 RAB holes for a total of 378m at the Enacheddong copper occurrence. Results indicated low grade 0.12%-0.15%Cu as secondary copper mineralisation at shallow depth over a strike distance of 580m.

Hancock and Wright (**"H&W"**) on behalf of WP conducted stream sediment, auger soil and lag geochemical surveys, rock chip sampling, an aeromagnetic and radiometric survey and also drilled 19 percussion holes into an 8km long anomalous magnetic high zone in the northern part of the current tenement block. Thick 40–50m intervals of approximately 10% pyrite and pyrrhotite were intersected with consistent but weakly anomalous copper to a maximum of 481ppm. The lag samples were analysed for various elements including uranium and returned up to 11ppm uranium against a background less than 1ppm.

H&W analysed a few of the anomalous arsenic stream sediment samples for gold, some of which yielded highly anomalous geochemical results (up to 560ppb Au). Follow-up work comprising limited rock chip sampling identified four separate areas with anomalous gold between 30-229ppb. In addition, several areas with anomalous values in arsenic up to 1,410ppm were identified against a background of 2ppm. The anomalies are associated with outcrops of limonitic shale, chert, chert breccia and ferruginous sandstone interbedded with dolomite. Systematic rock chip sampling in one of the areas confirmed anomalous gold but there is no known record of further follow-up ground work or drilling in this or any of the other areas identified by H&W as anomalous in arsenic and gold.

CRAE drilled 18 RC holes for 1,927m and one 45m diamond drill hole in the vicinity of the Enacheddong copper occurrence with the best result of 12m at 0.75%Cu and 5.6 g/tAg from 11m in hole 93ENRC004. CRAE continued exploring the region for base metals with lag, rock chip and stream sediment sampling, geophysical surveys including 2351 line kilometres of GEOTEM and an airborne magnetic survey, 17.3 line kilometres of SIROTEM and 39 line kilometres of ground magnetic surveys. This was followed by 2,834m of RAB in 74 holes, 3,114m of RC in 34 holes and 673m of diamond drilling in three holes. Several of the GEOTEM conductors outlined remain untested. Further work was recommended but all tenements were subsequently dropped. The drilling results and GEOTEM conductors are summarised in Figures 9 & 10 respectively.

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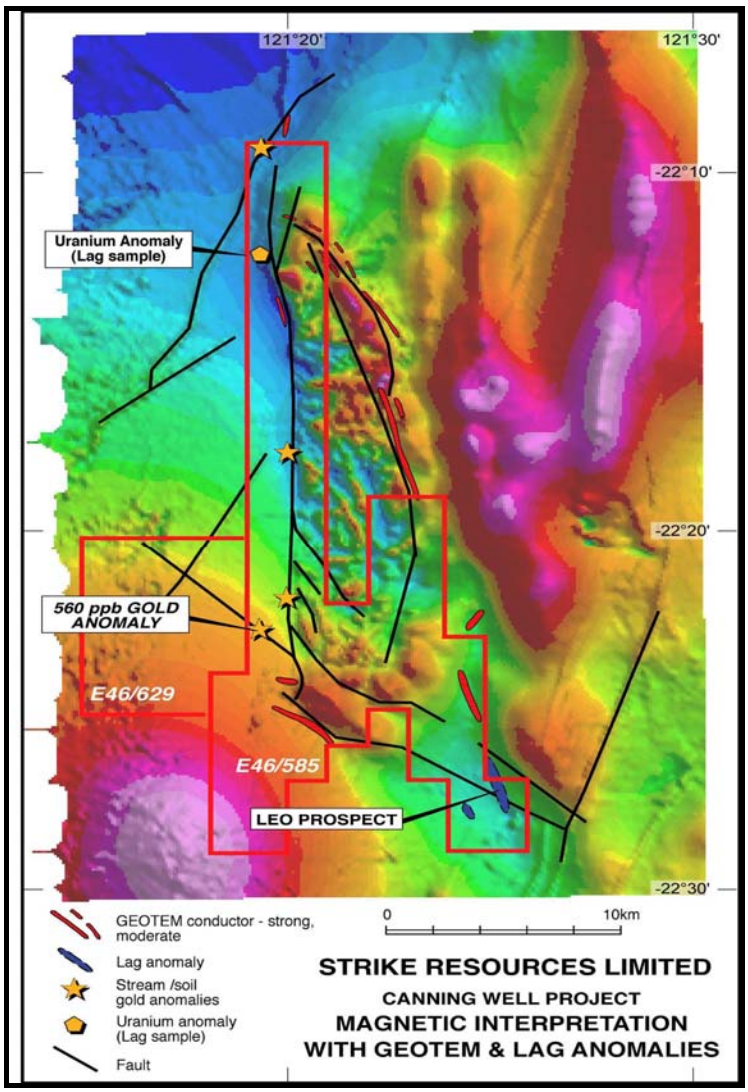
Figure 10 Canning Well Project Magnetic Interpretation



4.4 GEOLOGY AND MINERALISATION

The two tenements cover a complex juxtaposition of rocks of the Archaean Fortescue Group and Proterozoic rocks of the Manganese Group, the Tarcunyah Group, Yeneena Supergroup and the Savory Group. The tenements cover approximately 20km of strike of the Canning Fault and associated splay and intersecting faults (Fig 9).

The Canning Fault brings together the basal Fortescue Group basalts against numerous younger potential host rocks in a structurally complex setting of steep reverse and strike-slip faults. Several major unconformities including Archaean to Proterozoic and within the Proterozoic occur in close proximity to each other.

The black pyritic dolomitic shale intersected in several CRAE drill holes at the Leo prospect is believed to be a stratigraphic equivalent of the Broadhurst Formation that hosts the Nifty and Maroochydore copper deposits in the same basin further to the NE and east.

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In addition, the sandy facies of the Proterozoic rocks near Enacheddong Well in the northern part of ELA46/585) that are wide spread have been previously explored for copper and unconformity style uranium mineralisation.

The Telfer gold mine, located 110km to the NE of the Canning Well tenements is the only known gold deposit in the region. It occurs in interbedded siltstone, shales and quartzite and is believed to be 6-700Ma Neo-Proterozoic in age. A major system of WNW to NW trending faults of similar age transects the Canning Fault near Canning Well in the southern part of the tenement block (Fig 9). Two of the four gold and arsenic anomalies identified during previous exploration are located in the vicinity of the intersection of these two fault systems.

4.5 DISCUSSION

Several factors illustrate the potential for the discovery of uranium and gold mineralisation within the Canning Well project area. These include:

- The presence of up to 11ppm uranium in lag samples in the sandstone and dolomitic sandstones in the Enacheddong area in the Middle Proterozoic with multiple unconformities in close proximity to the Fortescue Group and the Archaean rocks.
- Characteristic pathfinder-element association of anomalous arsenic with highly anomalous gold to 560ppb in stream sediment samples in the Canning Well area.
- Up to 229ppb Au assays in randomly collected rock chip samples in the Canning Well area.
- Identified gold targets.

The above factors provide immediate targets for exploration.

The occurrence of copper in a fault zone at Enacheddong with RC intersections up to 12m with 0.75%Cu and a number of untested EM (GEOTEM) anomalies coincident with lag geochemical anomalies provide additional targets for gold and base metals in this area (Fig 10).

4.6 PROPOSED EXPLORATION

It is proposed to conduct a detailed review of the past data. Detailed geological and systematic geochemical sampling in and around the known gold and other stream sediment arsenic anomalies will aim to define drill targets for gold in the area.

The aerial geophysical data will be scanned for radiometric anomalies and where justified, detailed ground radiometric surveys will be designed to define targets for uranium mineralisation in the area. Prior to drilling, geological and structural mapping, further geochemical sampling and ground magnetic surveys will also be conducted around the GEOTEM targets. Targets thus defined for gold and uranium will then be tested by drilling in Phase 1 of exploration in the area.

Widely-spaced grid drilling in areas of any economic grade drill intercepts will be undertaken to define and quantify the resource target in Phase 2. Expenditure in the first year is proposed to be as follows.

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5.0 MT LAWRENCE WELLS URANIUM PROJECT

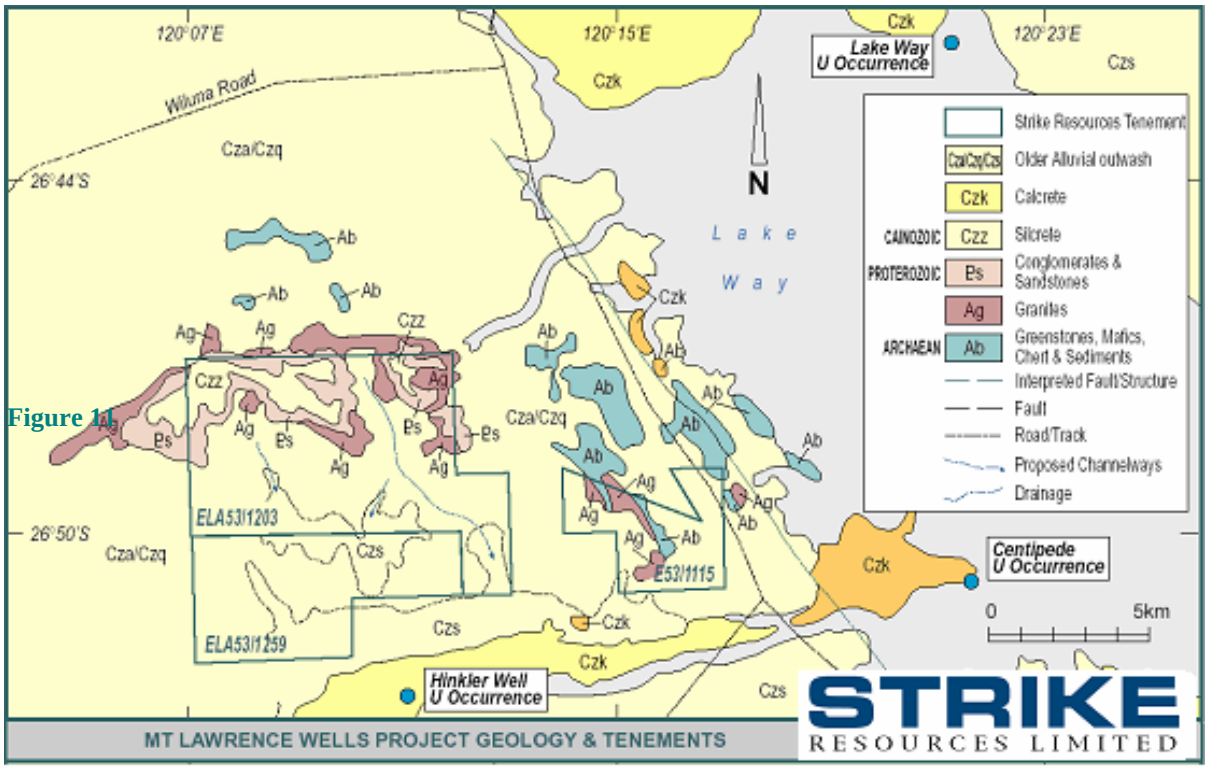
5.1 SUMMARY

The alluvial wash discharging into the palaeo-drainage that hosts Hinkler Well, Centipede and Millipede uranium prospects south of the Strike tenements near Wiluna extends upstream deep into the Strike tenements for several kilometres. The nearby Lake Way uranium mineralisation consists of carnotite as coatings and in bedding plane partings of rock fragments in alluvial gravels containing 3.77Mt at 0.98% U_3O_8 for approximately 3,700 tonnes of uranium oxide.

5.2 INTRODUCTION

The Mt Lawrence Wells Uranium Project, located 25km SSW of Wiluna in the East Murchison province of Western Australia, comprises two exploration licences, EL53/1115 and EL53/1203, and one ELA53/1259 collectively covering approximately 85km^2,. Strike is earning an 85% interest in EL53/1115 from Adelaide Prospecting Pty Ltd and owns the other two tenements 100% outright (Figs 6 & 11)

Figure 11 Mt Lawrence Wells Project Geology and Tenement Map



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5.3 GEOLOGY AND MINERALISATION

Tenement EL53/1203 comprises a 10km long and from 1-3km wide ridge of undivided Archaean granitic rocks covered by flat lying silicified Proterozoic conglomerates and sandstones. The rest of the tenement area is covered by alluvial wash from a long ridge that mostly drains into an east-west trending palaeo-drainage that hosts the Hinkler Well, Centipede and Millipede uranium prospects to the south. The palaeo drainage itself discharges into the larger body of Lake Way. Situated immediately south of EL53/1203, and comprising additional ground covering the alluvial wash draining into the palaeo-drainage hosting the uranium prospects is ELA53/1259.

Some 2km east of EL53/1203 Archaean rocks comprising a layered sequence of metamorphosed and foliated mafic and sedimentary units, striking NW and intruded by foliated granitic rocks, underlie about 30% of EL53/1115. The remainder of the tenement is covered by alluvium and colluvium draining into the palaeo-drainage.
Nearby at Lake Way on the north shore of the larger area into which the palaeo-drainage discharges, a uranium prospect (**"Lake Way"**) has been identified with a published resource of 3,700 tonnes of contained uranium metal. Uranium occurs as carnotite in calcrete and coating bedding planes of rock fragments in alluvial gravels.

5.4 DISCUSSION

The source of uranium mineralisation in the east-west palaeo-drainage is uncertain. Uranium may have been derived from the nearby granites or alternatively from possible unconformity related, roll-front deposits in carbonaceous sediments in the Proterozoic conglomerates and sandstones. Although no such deposits are recorded in the region both the Lake Way and the Hinkler Well/Centipede systems drain large areas of Proterozoic rocks in the western part of the Wiluna 1:250,000 sheet area. Regardless of the source, the Hinkler Well palaeo-drainage would have derived most of its water and alluvial wash from the granite and the Proterozoic rocks on the ridge at Mount Wilkinson in EL53/1203. The upstream portion of the drainage that feeds into this palaeo drainage extends for about 10km into EL53/1203 and ELA53/1259.

This drainage and the entire southern flank of the 10km long ridge are considered prospective for uranium mineralisation similar to that at Lake Way. Likewise the palaeo-drainage may extend deep upstream into EL53/1115.

5.5 PROPOSED EXPLORATION

The main focus of work will be to determine whether the Hinkler Well type mineralisation extends up stream from the palaeo drainage into the high hills in EL53/1115, EL53/1203 and ELA53/1259. Ground radiometric surveys, followed by shallow trenches, and RAB drilling of any anomalies will be carried out. The proposed exploration expenditure for the first year is as follows:

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6.0 PAULSENS EAST

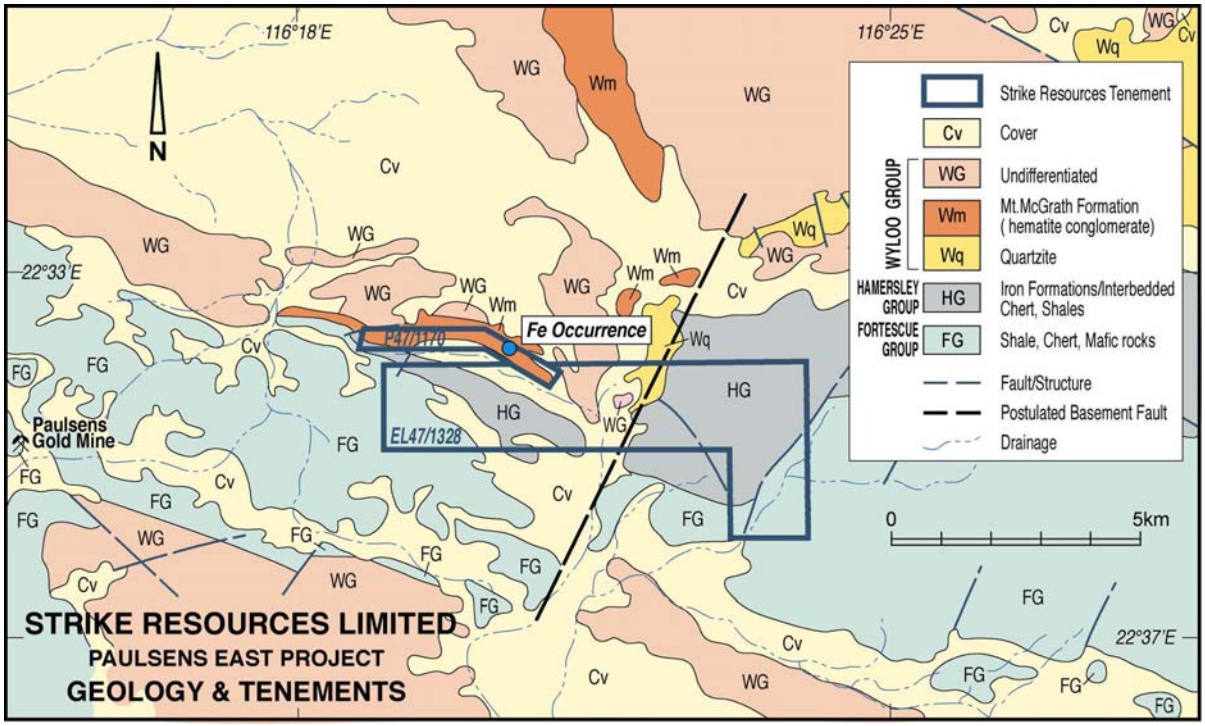
6.1 SUMMARY

- A 2,500m long ridge of hematite conglomerate with widths of up to 6m and grading up to 65% Fe and better in hand samples, crops out in the tenement. The mineralisation is likely to continue at depth.
- There is potential for epithermal gold in the Wyloo Group rocks along a major NNE basement fault which was tectonically active during the Early to Middle Proterozoic.

6.2 INTRODUCTION

Two tenements, PL47/1170 and EL47/1328, together cover a total area of 19.64km^2 along the northern margin of the Wyloo Anticline in the Wyloo 1:250,000 sheet area. The tenements are located 140km west of Tom Price and 8km ENE of the Paulsens Gold Mine in the northwest of Western Australia (Figs 6 & 12).

Figure 12 Paulsens East Project Geology and Tenement Map



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6.3 EXPLORATION HISTORY

Hamersley Iron Pty Ltd and other Rio Tinto Ltd group companies held the mineralised hematite conglomerate body in the Mt McGrath Formation in P 47/1170 as a mining lease from the early 1970s. The hematite conglomerate outcrop was sampled near the surface and the nearby area was drilled for concealed Tom Price-style iron mineralisation. No proper delineation or formal resource estimation was undertaken for the possible high-grade hematite conglomerate resources in the McGrath Formation. More recently the surrounding areas have become the focus of gold exploration along deep basement faults that define the northern margin of the Wyloo Anticline.

Recent exploration conducted by Strike includes reconnaissance mapping and sampling at PL47/1170 that has confirmed the presence of high grade hematite mineralisation. Strike has accordingly just completed a detailed gravity survey covering 3.7km^2 of the intervening area covering the plain stretching between two sets of outcrops.

To further test the target, an 813m, eight drillhole RC drilling program was completed in December 2006. This program targeted the hematite conglomerate mineralisation occurring along the main ridge in PL47/1170 and the ridge extension located in EL47/1328.

6.4 PROJECT GEOLOGY AND MINERALISATION

The two tenements are primarily covered by the Archaean Fortescue Group to Early Proterozoic Hamersley Group and the Middle Proterozoic Wyloo Group rocks. A sharp decrease in the thickness of the various units in the Hamersley Group rocks along a NNE divide through the centre of EL47/1328 suggests a deep basement fault. The Wyloo Group rocks range from continental Beasley River Quartzite to red beds of the Mt McGrath Formation overlain by shallow marine Duck Creek Dolomite, all within a small pile of sediments within the tenement block.

The number of unconformities within the Wyloo Group sediments suggests large movements and deep erosion along the basement fault and also a period of quiescence when the haematitic red beds of the Mt McGrath Formation were deposited.

Iron mineralisation in the tenements (as hematite conglomerate in the Mt McGrath Formation) stands out as a serrated ridge up to 60m high, 6m wide and 2500m long. Grab sample analyses reported in published literature suggest very high-grade low-phosphorous mineralisation with iron grades of up to and greater than 65% Fe. The conglomerate consists of hematite pebbles in a hematite rich matrix and cement. Exploration has been conducted in the nearby areas to look for the source of hematite pebbles without success. However, no formal delineation or a resource estimate of this iron ore deposit has been made by previous explorers.

In addition, there is a distinct possibility for epithermal gold style mineralisation within the Mt McGrath and The Fortescue Group rocks. A 620,000oz gold resource within the Fortescue Group rocks is presently under development at the Paulsens Gold Mine 10km WSW of the tenements.

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6.5 DISCUSSION

Strike has identified outcropping high grade iron mineralisation varying in width from 6m to 12m outcropping on a ridge that extends for 3km along strike and rising on an average 60m above the valley floor. Rock chip samples collected from the outcropping mineralisation in 2006 along the ridge analysed between 62.59- 67.03% Fe.

Strike completed a detailed gravity survey to extend the surface mineralisation along strike to the SE towards additional small outcrops of high-grade iron mineralisation more than 2km further SE .

To initially test the extent of the mineralisation, Strike completed an 8-hole 813m RC drilling program to assess the extension of outcropping mineralisation at depth, prior to testing any gravity targets further SE .

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

There may be a sufficient high-grade resource above the surface and at shallow depths to 20m to support a small trucking operation. Considerable additional channel chip sampling of surface mineralisation must be completed and a JORC resource estimate made prior to commitment to a full feasibility study for a trucking operation.

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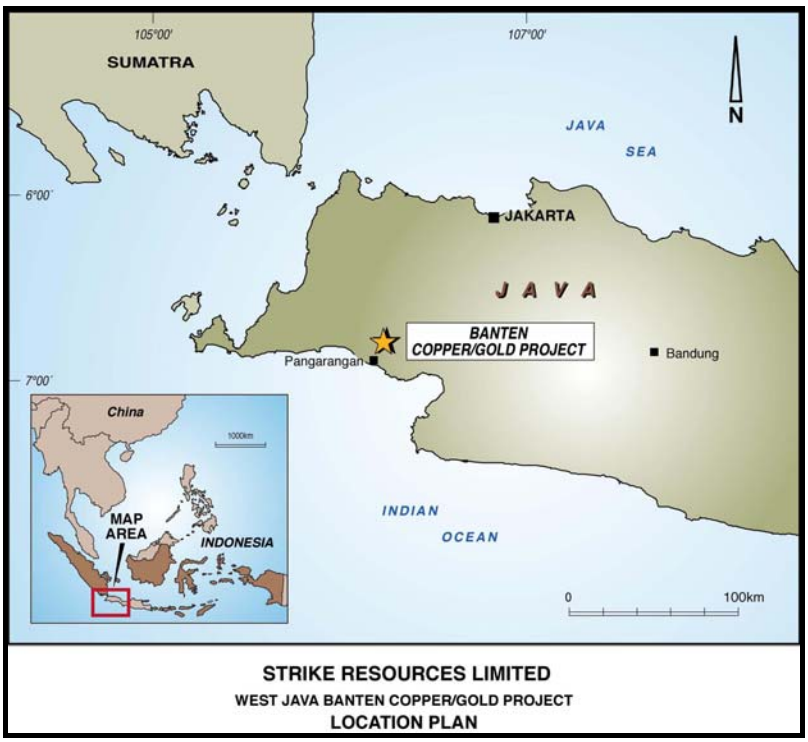
7.0 WEST JAVA BANTEN PROJECT

7.1 INTRODUCTION

The West Java Banten Project in Indonesia comprises a granted exploration concession (**"Concession"** or **"KP"**) covering a total area of 5,601ha. It is located approximately 100km SW of Jakarta in the Lebak district of Banten province, 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 (Fig 13). The concession was granted on 18 May 2006 and is due to expire on 18 May 2008.

Figure 13 Banten Project – W. Java Location Map



7.2 EXPLORATION HISTORY

Several studies on the mineralisation deposits of the Bayah region (Van Bemmelen, 1949; Koesoemadinata, 1962-63; Suparka *et al*, 1979; Djumhani, 1981 and Marcoux and Milési, 1994) have been conducted, however only Newcrest Mining ("Newcrest") and Austindo Resources ("Austindo") have reported conducting exploration activities in the KP.

Newcrest and Austindo conducted independent exploration activities on the concession comprising rock chip sampling and broad-spaced soil sampling during 2002. Grab samples collected from several localities of outcropping quartz veins and stockwork systems returned assay values up to 62.4 g/t Au, with erratic high base metal values including up to 5.06% Pb and 2.7% Zn (Table 8).

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Table 8 Selected Historical Assay results for Banten Project

Sample	Au	Zn	Pb
UNITS	g/t	%	%
AD100704	38.6	-	-
AG100715	15.3	-	-
AD100705	8.85	-	-
AG100591	7.04	-	-
AG100586	-	1.99%	5.06%
AG100598	-	2.70%	-
G10126	62.4	-	-
G10124	25.3	-	-
G10106	12.1	-	-
G10120	6.21	-	-
G10129	4.14	-	-
G10117	-	1.70%	-

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

7.3 GEOLOGY AND MINERALISATION

The property is situated within the central part of the Bayah Dome, located approximately 14km west of the Cikotok gold mine. The area is largely underlain by the Bayah Formation that consists of quartz sandstones, conglomerates and breccias intercalated with claystones and coal seams in the upper part of the sequence. The Old Andesite Formation is composed primarily of early Eocene-Oligocene basalt, andesitic lavas, dacitic, breccias and tuffs with few intercalations of Miocene marine sediments (Sukarna, D, 1992). These volcanic and volcaniclastic lithologies cover approximately 60 % of the project area. During early to middle Miocene and Pliocene periods, the older sedimentary sequences and Old Andesite Formations were intruded by granodiorite, quartz diorite and andesite to dacite as stocks or dykes. The older intrusive sequence is an acid igneous granodioritic rock characterised essentially by medium-coarse grained quartz, K-feldspar (plagioclase) and occurs to the west of Cihara River such as in the Cipeusing and Cibayawak regions. At localities containing a high percentage of quartz a quartz monzonite is suggested and is altered locally to grey clays hosting narrow quartz veins with widths of a few centimetres. The younger intrusive rocks comprising quartz diorite, andesite and dacite are well developed to the east of Cihara River extending to near the Cisiih River. Andesitic and dioritic dykes are present at Cihara and Cisiih rivers striking in a N25°E direction, and have a similar trend to veins exposed in the east of the concession. Miocene and Early Pliocene intrusives are inferred to be responsible for gold mineralisation occurrences in and surrounding the concession area, including the Cikotok, Cirotan and Cikidang gold mines.

From limited exploration, gold mineralisation discovered within the concession is restricted to quartz veins, breccias and stockwork systems. These are predominantly localised in steeply dipping quartz veins filling extensional fracture systems and associated with NNW and NNE trending strike-slip faults. Vein widths range between several centimetres to1.25m and are exposed at surface. Several mineralised zones such as Cisarua and Cicae creeks are characterised by abundant sulphides including pyrite, common galena, sphalerite, chalcopyrite and minor bornite. This is similar to the mineralised veins in the nearby Cirotan and Sopal gold mines, and represents a classic deep epithermal gold deposit of adularia-sericite style

mineralisation (Hayba *et al*, 1985 and Heald *et al*, 1987). Veins with abundant sulphide >70% volume encountered in Cisarua may be classified as polymetallic veins (Leach and Corbett 1994, 1998), resulting from probable upward migration of subvolcanic intrusions and/or from strike-slip faulting related to magmatic sources (Corbett, 2002 and Milési et al., 1994).

Other prospective areas such as Situ Hiyang, Cijengkol, Bojong Genteng, Cicurug, Cibarengkok Girang and Cipatat are commonly characterised by low base metal content with high-grade gold. Gold bearing quartz veins and hydrothermal breccias are generally enveloped by variable thickness of silica + illite + illite/sericite + pyrite ± adularia assemblages from a few centimetres to five metres in thickness altering outwards through chlorite + calcite + pyrite ± epidote as typical propylitic alteration.

Polymetallic-bearing zones are hosted within silicified volcaniclastic lapilli tuffs containing mainly coarse cubic pyrite, galena, sphalerite and chalcopyrite. Multiple phases of hydrothermal events related to mineralisation and alteration are evident in both volcanics and volcaniclastic sequences with alteration intensity of repeated textures being greatest near veins and breccias. Hydrothermally altered rocks associated with intense argillic to silicic alteration with vuggy texture after pyrite and or other sulphides are largely developed at higher relief areas of the concession. This may represent more pervasive alteration due to the wallrock composition and permeability of both the volcanic and intrusive rocks.

A silicic and pyritic zone of silicification is also developed, characterised by abundant pyritised boulders of volcanic and volcaniclastics**.** The zone appears to be structurally controlled by a NNW trending fault. Approximately 500m upstream of the zone, a weakly fractured altered diorite is characterised by a moderate to strong magnetic intensity with sugary quartz in the groundmass, plus biotite, chalcopyrite and fine-grained pyrite suggesting potassic alteration related to porphyry-style mineralisation.

Structural satellite imagery interpretation studies indicate the quartz veins and breccia zones are closely related to circular features of low-high relief and lineaments that are fault-related.

7.4 DISCUSSION

Several epithermal gold vein targets and potential for gold stock work systems have been identified 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 style mineralisation. In addition, in the overlying Chikoto Formation, volcanic tuffs and breccias may contain rich pods of hydrothermal lead and zinc mineralisation.

Strike has conducted preliminary exploration work comprising reconnaissance surveying and sampling (Table 9). The results of this work have identified several anomalous zones with three mineralisation styles - polymetallic epithermal vein style, high level low sulphidation epithermal, and porphyry. Strike will initially target these prospective areas with more detailed exploration.

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Table 9 Summary of results from recent sampling program.

SAMPLE	Au ppm	Ag ppm	Pb %	Zn %
003-R			2.8	3.58
006-R	3.36			
007-R	3.92			
011-R	1.06			
013-R	2.15	63		
018-R	6.83	1260		
020-R	2.61	302		
021-R	1.76	69		
023-R	3.07	80		
029-R			1.03	1.47
030-R			1.8	7.8
041-R	12.3	283		
045-R		106	2.71	10.2
046-R	1.3	80		2.18
047-R	15.3	185		
048-R	1.21	125		
052-R	6.45			
053-R				1.45
065-S/C	2.82	72		

7.5 PROPOSED EXPLORATION

Exploration will target the identified anomalous zones utilising detailed exploration methods. This will involve image interpretation and mapping, followed by a soil geochemical sampling program accompanied by an induced polarisation geophysical survey over identified anomalous zones. Follow up diamond drilling will be conducted based on the success of the prior work program.

New Section 14 of the Prospectus. INDEPENDENT GEOLOGICAL REPORT

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9.0 GLOSSARY OF TECHNICAL TERMS

Aeromagnetic Survey	A survey made from the air for the purpose of recording magnetic characteristics of rocks.
Alteration	Rock –forming minerals which have been changed.
Anomaly	Value higher or lower than the expected or norm.
Anomalous	Outlining a zone of potential exploration interest but not necessarily of commercial significance.
Archaean	The oldest rocks of the Precambrian Era, prior to 2500 million years.
Arsenic	A mineral ,the native element, occurring in grey masses.
Auger sampling	A sampling technique utilising a screw-like tool to obtain shallow samples.
Auriferous	Gold- bearing
Banded Iron Formation	A chemical sedimentary rock composed of silica and iron oxide rich layers. Abbreviation = (BIF)
Basalt	A fine-grained volcanic rock composed primarily of plagioclase feldspar and mafic minerals.
Basement	Usually synonymous with Archaean and Proterozoic terrain.
Base metal	Generally a metal inferior in value to the precious metals, eg. copper, lead, zinc, nickel.
Bed	Individual sedimentary layer
Bedding	A rock surface parallel to the surface of deposition.
Bedrock	Any solid rock underlying unconsolidated material.
Breccia	Rock consisting of angular fragments in a finer grained matrix, distinct from conglomerate.
Cambrian	A time period from 600 to 510 million years ago.
Carboniferous	A time period from 345 million to 280 million years ago.
Channel Sample	A sample of material taken continuously across a rock face.
Chert	A compacted, siliceous rock of organic or precipitated origin.
Clastic	A sedimentary rock composed of broken fragments of pre-existing rocks.

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Complex	An assemblage of rocks or minerals intricately mixed or folded together.
Conglomerate	Sedimentary rock formed by the cementing together of rounded water- worn pebbles, distinct from breccia.
Craton	A relatively immobile part of the earth, generally of large size.
Devonian	Timespan from 415 Ma to 360 Ma
Diamond drill	Rotary drilling using diamond-impregnated bits, to produce a solid continuous core sample of the rock.
Dip	The angle at which a rock layer, fault of any other planar structure is inclined from the horizontal.
Dolerite	A medium grained intrusive rock mainly composed of feldspar and pyroxene.
EM Survey	Electro-magnetic survey to measure physical properties of the earth.
Epithermal	Deposit formed in and along cracks and fissures in rocks by deposition at shallow depths of ascending hot solutions.
Fault	A fracture in rocks on which there has been movement on one of the sides relative to the other, parallel to the fracture.
Felsic	Descriptive of an igneous rock which is predominantly of light-coloured minerals (antonym of **mafic**).
Fine Ounce	Equal to 31·1035 grams of gold.
Float	Pieces of rock, separated from their parent strata, scattered over the surface.
Fold	A bend in the rock strata or planar structure.
Foliation	The laminated structure resulting from the parallel arrangement of different minerals.
Geochemical survey	The systematic study of the variation of chemical elements in rocks and soil.
Geophysical survey	A systematic study of the variation of physical properties in rocks and soils.
GEOTEM Survey	A type of airborne transient electromagnetic geophysical surveying method
Gneiss	A metamorphic rock with compositional banding of light and dark minerals often of granitic composition.
Grab sample	Sample of rock or sediment taken more or less indiscriminately at any place.

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Granite	A coarse grained igneous rock consisting essentially of quartz and more alkali feldspar than plagioclase.
Greenstone belt	Elongate belts in Precambrian terrain characterised by major zones of altered or metamorphosed basic igneous rocks.
Greywacke	A consolidated rock in which sand-sized grains of feldspar, rock fragments and quartz are set in a matrix of clay material.
Hematite	A common oxide of iron.
Igneous	Formed by solidification from a molten or partly molten state.
Inferred Resource	A resource inferred from geoscientific evidence, drill holes, underground openings or other sampling procedures where lack of data is such that continuity cannot be predicted with confidence and where geoscientific data may not be known with a reasonable level of reliability.
Indicated Resource	A resource sampled by drill holes, underground openings, other sampling procedures at locations too widely spaced to ensure continuity and where geoscientific data are known with a reasonable level of reliability.
Intercept	The length of rock or mineralisation traversed by a drill hole.
Intracratonic	Between Cratons
Intrusive	Having, while fluid, been injected into the earth's crust and solidifying before reaching the surface.
Ironstone	A concretionary, often pebbly, weathering product composed mainly of iron oxides.
JORC	Joint Ore Reserves Committee- Australasian Code for Reporting of Identified Resources and Ore Reserves.
Lag	A residual accumulation of coarser material from which finer particles have been removed.
Lag sampling	A name for a type of surface soil sampling.
LandSat	An unmanned satellite designed to provide multi-spectral imagery of the earth's surface.
Laterite	A red, residual soil, cemented in place, containing iron and aluminium oxides but leached of quartz.
Lineament	A naturally occurring major linear feature in the earth’s crust, often associated with mineral deposits.
Lithological	Pertaining to the physical characteristics of a rock.
Ma	1.0 million years ago.

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Mafic	A loosely used group-name for silicate minerals that are rich in iron and magnesium, and for rocks in which these minerals are abundant.
Magnetic Survey	Systematic collection of readings of the earth's magnetic field.
Measured Resource	A resource intersected by drill holes, underground openings or other sampling procedures at locations which are spaced closely enough to confirm continuity and where geoscientific data are reliably known.
Metamorphism	The mineralogical, structural and chemical changes induced within solid rocks through the actions of heat, pressure or the introduction of new chemicals. Rocks so altered are prefixed "meta" as in "metabasalt".
Metasediment	Sedimentary rocks that have been recrystallised by metamorphism.
Mineral Resource	A tonnage or volume of rock or mineralisation of economic interest.
Mineralisation	In economic geology, the introduction of valuable elements into a rock body.
Opencut	Descriptive of a mine worked open from the surface.
Ore	A mixture of minerals, host rock and waste material which is expected to be mineable at a profit.
Ore body	A continuous, well-defined mass of ore.
Outcrop	The surface expression of a rock layer (verb: to crop out).
Oxidation	Near surface decomposition by exposure to the atmosphere and ground water.
Palaeozoic	Era from 570-250 Ma.
Pegmatite	A very coarse-grained igneous rock formed at a late stage of magmatic differentiation.
Percussion Drilling	Drilling carried out by the hammering action of a pneumatically driven drill bit against rock.
Plagioclase	A common feldspar mineral.
Primary mineralisation	Mineralisation which has not been affected by near-surface oxidising process.
Proterozoic	The geological age after Archaean, approximately 570-2400Ma ago.
Pyrite	A mineral compound of iron and sulphur ,FeS_2 "Fools Gold"
Quartz	A very common mineral composed of silicon dioxide-SiO_2.
Quaternary	Timespan from 1.8-0.01 Ma

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RAB	**R**otary **A**ir **B**last (as related to drilling)—A drilling technique in which the sample is returned to the surface outside the rod string by compressed air.
RC	**R**everse **C**irculation (as relating to drilling)—A drilling technique in which the cuttings are recovered through the drill rods thus minimising sample losses and contamination.
Recent	Geological age from about 20,000 years ago to present (synonym: Holocene).
Regolith	The mantle or mantle of loose, incoherent rock material, of whatever origin, that nearly everywhere forms the surface of the land and rests on the hard or "bed" rocks.
Remote Sensing Imagery	Geophysical data obtained by satellites processed and presented as photographic images in real or false colours.
Sandstone	A cemented or otherwise compacted detrital sediment composed predominantly of quartz grains.
Saprolite	Weathered rock in which the original rock textures are still recognisable
Sediment	Rocks formed by the deposition of solids from water.
Shale	A laminated sediment in which the constituent particles are predominantly clay sized (smaller than 0.0039mm in diameter).
Shear (zone)	A zone in which shearing has occurred on a large scale so that the rock is crushed and brecciated.
Silicified	Containing a high proportion of silicon dioxide.
Sill	A sheet-like body of igneous rock that is conformable with the layers it intrudes.
Slate	A finely foliated metamorphic rock that results from the metamorphism of rocks such as shale under stress.
Stratigraphy	The succession of superimposition of rock strata. Composition, sequence and correlation of stratified rock in the earth's crust.
Strike	The direction or bearing of the outcrop of an inclined bed or structure on a level surface.
Surficial	Superficial. Characteristic of, pertaining to, formed on, situated at, or occurring on the earth's surface.
Syncline	A fold where the rock strata dip inwards towards the axis (antonym: anticline).
Synform	A fold where the rock strata close downwards.
Tectonic	Relating to structural features.

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Tenor	Grade.
Ultramafic rocks	Igneous rocks with very high magnesium and iron content containing less than 45% silicon dioxide.
Unconformable	Descriptive of rocks on either side of an unconformity.
Vein	A narrow intrusive mineral body.
Volcanic	Relating to the eruption of a volcano.
Volcanogenic	Derived from volcanic activity.
Weathering	A process of change to rocks brought about by their exposure to oxygen and water.

CHEMICAL SYMBOLS

Ag	Silver
As	Arsenic
Au	Gold
Co	Cobalt
Cr	Chromium
Fe	Iron
Mg	Magnesium
Mn	Manganese
Mo	Molybdenum
Ni	Nickel
Pb	Lead
U	Uranium
Zn	Zinc

ABBREVIATIONS

g	gram
kg	kilogram
km	kilometre
km^2	square kilometre
ha	hectare
m	metre
m^2	square metre
m^3	cubic metre
M	Million
Ma	Mega-annum, equivalent to 10^6 years (1,000,000 years)
mm	millimetre
Moz	Million troy ounces
oz	troy ounce, equivalent to 31.1035g.
t	metric tonne

UNITS OF CONCENTRATION

ppb	parts per billion	(1.0 ppm = 1,000 ppb).
ppm	parts per million	(1.0 ppm = 1.0 g/t).

New Section 15 of the Prospectus.
INDEPENDENT EXPLORATION TITLES REPORT

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Exploration & Mining Title Services Pty Ltd
A.B.N. 64 003 122 996
www.hemts.com.au

STRIKE RESOURCES LIMITED

INDEPENDENT EXPLORATION TITLES REPORT

1. INTRODUCTION

1.1 Scope of Instructions

The following report has been prepared independently and in compliance with the Valmin Code.

Hetherington Exploration and Mining Title Services Pty Ltd ("HEMTS") has been instructed by Strike Resources Limited ("the Company") to conduct searches of and outline the rights conferred by the exploration titles and applications in which the Company has an interest (collectively referred to as "the Tenements"), as set out in the attached schedule ("the Schedule").

1.2 Qualifications

Russell Hetherington has approximately 31 years experience in exploration and mining tenement management across Australia. Russell Hetherington is a member of the Australian Mining and Petroleum Law Association and a member of the Business Law Section of the Law Council of Australia.

1.3 Independence

HEMTS is independent from the Company within the meaning of the Valmin Code. HEMTS's costs of preparing this report have been calculated at its normal charge out rate.

2. COMMENTARY ON THE TENEMENTS

For the purpose of this report the commentary on the Tenements is separated into sections according to the different jurisdictions in which they are located, that is, the Northern Territory and Western Australia.

2.1 NORTHERN TERRITORY

Unless specifically stated otherwise, the following information has been obtained from the Northern Territory Department of Primary Industry, Fisheries and Mines ("the DPIFM"), the Northern Territory Department of Justice, the Aboriginal Areas Protection Authority, the Northern Territory Heritage Advisory Council, the Department of Natural Resources, Environment and the Arts and the National Native Title Tribunal ("NNTT").

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2.1.1 General

Exploration Licence Application No 24927 ("ELA 24927") has been applied for in the name of Hume Mining NL and Exploration Licence Application No 25862 ("ELA 25862") has been applied for in the name of Hume Mining NL and the Company jointly. ELA 24927 and ELA 25862 are collectively referred to as "the Northern Territory Applications".

Exploration Licences No's 24879, 24928, 24929 and 24930 ("EL 24879", "EL 24928", "EL 24929" and "EL 24930" respectively, collectively referred to as "the Northern Territory Licences") are held by Hume Mining NL.

Both the Northern Territory Applications and Northern Territory Licences have been lodged and/or granted in respect to all minerals.

The Northern Territory Licences and ELA 25862 are situated on Perpetual Pastoral Lease land which is Native Title claimable for the purposes of the Native Title Act 1993 (Cth) ("NTA").

ELA 24927 is situated on Aboriginal Freehold land subject to the terms of the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) ("ALRA").

A discussion of the requirements of the NTA and the ALRA which must be complied with before the applications for Exploration Licences within such land are granted is contained within Section 2.1.4 below.

Basic details of the Northern Territory Applications and the Northern Territory Licences are contained in the Schedule.

2.1.2 Encumbrances

The Company advises that it has acquired a 75 per cent interest in the Northern Territory Licences and ELA 24927 pursuant to a letter agreement between Hume Mining NL and the Company dated 15 September 2005 (as amended by subsequent letter agreements between those parties dated 19 September 2005, 27 October 2005, 7 November 2005, 10 November 2005, 12 December 2005 and 21 December 2005). Pursuant to a letter agreement between the Company and Strike Uranium Pty Ltd dated 5 February 2007, the Company agreed to transfer the abovementioned interest in the Northern Territory Licences and ELA 24927 to Strike Uranium Pty Ltd, a wholly owned subsidiary of the Company.

Hume Mining NL and the Company executed an Instrument of Transfer on 20 February 2007 giving effect to the transfer of Hume Mining NL's interest in the Northern Territory Licences and ELA 24927 to the Company, as referred to above. The Company and Strike Uranium Pty Ltd executed an Instrument of Transfer on 20 February giving effect to the transfer of the Company's interest in the Northern Territory Licences and ELA 24927 to Strike Uranium Pty Ltd, as referred to above. When these transfers are registered with the DPIFM, Strike Uranium Pty Ltd will hold a 75 per cent interest in the Northern Territory Licences and ELA 24927.

The Instruments of Transfer were forwarded to the Northern Territory Revenue Management on 20 February 2007 for assessment of stamp duty.

Pursuant to a letter agreement between Hume Mining NL and Central Exchange Mining Ltd dated 2 February 2007, Hume Mining NL agreed to transfer its 25 per cent interest in ELA 25862 to Central Exchange Mining Ltd. Hume Mining NL and Central Exchange Mining Ltd are both wholly owned subsidiaries of Orion Equities Limited.

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Hume Mining NL and Central Exchange Mining Ltd executed an Instrument of Transfer on 7 February 2007 giving effect to the transfer of Hume Mining NL's interest in ELA 25862 to Central Exchange Mining Ltd. The Instrument of Transfer was forwarded to the Northern Territory Revenue Management on 13 February 2007 for assessment of stamp duty. The Company will still retain its 75 per cent interest in ELA 25862 after the transfer has been registered.

Generally, stamp duty is not payable on the transfer of Exploration Licences. Once stamp duty is assessed on the transfer of the Northern Territory Licences and Northern Territory Applications, the Northern Territory Revenue Management will forward the Instruments of Transfer to the DPIFM to effect the transfer.

Searches of the Northern Territory Licences and Northern Territory Applications which were obtained from the DPIFM's Register do not record the aforementioned interest of the Company or Strike Uranium Pty Ltd (either legal or equitable). In fact, no interest has yet been recorded against any of the Northern Territory Licences or the Northern Territory Applications.

Section 173 of the Mining Act 1980 (NT) precludes the registration of an interest in respect to an application for a tenement until the relevant tenement is granted. Accordingly, an application for a tenement is not capable of being transferred until the relevant tenement is granted.

The beneficial interests in the Northern Territory Licences and Northern Territory Applications are set out in the Schedule.

2.1.3 Overlapping Tenements, Applications and Exclusions

ELA 25862 co-exists with the following Exploration Licence Applications:

Exploration Licence Application Number	*Applicant*	*Application Date*
ELA 25797	Glengarry Resources Limited	7 Dec 2006
ELA 25798	Comet Resources Limited	7 Dec 2006
ELA 25825	Cleaver, Robert Bruce (50%) Imperial Granite & Minerals Pty Ltd (50%)	7 Dec 2006
ELA 25827	U308 Limited	7 Dec 2006
ELA 25829	Tennant, Trevor	7 Dec 2006
ELA 25830	Energy Resources of Australia Ltd	7 Dec 2006
ELA 25788	Intermin Resources Limited	7 Dec 2006
ELA 25795	Summit Resources (Aust) Pty Ltd	7 Dec 2006
ELA 25776	newera Uranium Limited	7 Dec 2006
ELA 25778	Aldershot Resources Ltd (50%) Thundelarra Exploration Ltd (50%)	7 Dec 2006
ELA 25779	Metex Resources Limited	7 Dec 2006
ELA 25780	Whitvista Pty Ltd	7 Dec 2006
ELA 25783	Regalpoint Asset Pty Ltd	7 Dec 2006
ELA 25784	Toro Energy Ltd	7 Dec 2006

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ELA 25785	TORO ENERGY LTD	7 DEC 2006
ELA 25786	LEGEND INTERNATIONAL INVESTMENT PTY LTD	7 DEC 2006
ELA 25763	IVANPLANTS SYERSTON PTY LIMITED	7 DEC 2006
ELA 25766	SINOSTEEL AUSTRALIA PTY LTD	7 DEC 2006
ELA 25767	DEEP YELLOW LIMITED	7 DEC 2006
ELA 25769	MEGA REDPORT PTY LTD	7 DEC 2006
ELA 25770	GOLD FX PTY LTD	7 DEC 2006
ELA 25772	COMPASS RESOURCES NL	7 DEC 2006
ELA 25751	CORPORATE DEVELOPMENTS PTY LTD (50%) MARATHON RESOURCES LTD (50%)	7 DEC 2006
ELA 25752	QUASAR RESOURCES PTY LTD	7 DEC 2006
ELA 25753	URANIUM EQUITIES LIMITED	7 DEC 2006
ELA 25756	ARAFURA RESOURCES NL	7 DEC 2006
ELA 25757	NOVA ENERGY LIMITED	7 DEC 2006
ELA 25758	CAMECO AUSTRALIA PTY LTD (50%) PALADIN ENERGY MINERALS NL (50%)	7 DEC 2006
ELA 25760	RED HILL RESOURCES PTY LTD	7 DEC 2006
ELA 25806	CITIC AUSTRALIA PTY LTD (50%) CHINA NATIONAL NUCLEAR CORPORATION (25%) SOUTHERN GOLD LIMITED (25%)	7 DEC 2006
ELA 25808	MONARO MINING NL	7 DEC 2006
EAL 25800	MATILDA MINERALS LIMITED	7 DEC 2006
ELA 25802	MINCOR RESOURCES NL	7 DEC 2006
ELA 25813	SCIMITAR RESOURCES LIMITED	7 DEC 2006
ELA 25820	AFMECO MINING AND EXPLORATION PTY LTD	7 DEC 2006
ELA 25821	TENNANT CREEK GOLD (NT) PTY LTD	7 DEC 2006
ELA 25796	ENERGY METALS LTD	7 DEC 2006

The area of ELA 25862 was previously land reserved from occupation by the Minister for Mines and Energy in terms of Section 178 of the Mining Act 1980 (NT). See Section 2.1.6 for further details.

An Applicant which lodges its Exploration Licence Application first shall receive priority in the consideration of its Exploration Licence Application by the Minister for Mines and Energy (Section 164(1) Mining Act 1980 (NT)). Competing Exploration Licence Applications lodged on the same day have equal priority (Section 164(2) Mining Act 1980 (NT)). Therefore all the abovementioned Exploration Licence Applications, including ELA 25862, have equal priority when considered by the Minister for Mines and Energy.

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The DPIFM advises that the Minister for Mines and Energy will ultimately award an Exploration Licence over the area of ELA 25862 to the Exploration Licence Applicant which will "achieve the fullest assessment of the mineral potential in the minimum guaranteed period".

At this stage, ELA 25862 remains pending and in the event that the Minister for Mines and Energy grants an Exploration Licence pursuant to ELA 25862, the remaining Exploration Licence Applications will be refused (Section 162A Mining Act 1980 (NT)). Similarly, in the event that the Minister for Mines and Energy grants an Exploration Licence pursuant to one of the abovementioned overlapping Exploration Licence Applications, ELA 25862 will be refused.

ELA 25862 is also overlapped by Exploration Permit 82 ("EP 82") which was granted to Helium Australia Pty Ltd ("Helium Australia") on 2 September 2005 pursuant to Section 21A of the Petroleum Act 1984 (NT). EP 82 provides Helium Australia with the exclusive right to explore for petroleum and to carry on such operations and execute such works as are necessary for that purpose over an area of 162 blocks (Section 29 Petroleum Act 1984 (NT)).

EP 82 will co-exist with any Exploration Licence granted pursuant to ELA 25862. Notwithstanding the word "exclusive" in Section 29 of the Petroleum Act 1984 (NT), that Section only applies to petroleum, not "minerals", which are subject to the Mining Act 1980 (NT). In the event of an operational conflict between EP 82 and ELA 25862, Hume Mining NL and the Company may refer the matter to the Wardens Court for determination (Section 145 Mining Act 1980 (NT)).

ELA 25862 is excluded from the area subject to Reservation from Occupation 24350 ("RO 24350") which was reserved on 21 July 2004 by the Minister for Mines and Energy for the purposes of a railway corridor (Section 178 (1A) Mining Act 1980 (NT)). Upon an Exploration Licence being granted pursuant to ELA 25862, the area of RO 24350 will be excluded from the relevant Exploration Licence. See Section 2.1.6 below for an explanation of a Reservation from Occupation.

The area of RO 24350 is estimated as approximately two per cent of the area of ELA 25862.

The Northern Territory Licences and ELA 24927 are unaffected by any other tenements or applications for tenements.

2.1.4 Aboriginal Land

Native Title Act 1993 (Cth) ("NTA")

The land subject to the Northern Territory Licences and ELA 25862 is land designated as Perpetual Pastoral Lease, which is land on which Native Title may not have been extinguished ("Native Title Land"). The grants of the Northern Territory Licences were therefore required to undergo Native Title processes prescribed by the NTA. The Northern Territory Licences attracted the expedited procedure of the Right to Negotiate procedure set out in the NTA. Based on "general" advice given by the DPIFM, it is most likely that the grant of ELA 25862 will attract the expedited procedure for the purposes of the NTA.

In the event that the Minister for Mines and Energy determines that ELA 25862 is the successful Exploration Licence Application as discussed in Section 2.1.3 above, the DPIFM will advertise ELA 25862 pursuant to Section 29 of the NTA. In this situation, a "Native Title party" will have a total period of four months from the date of the advertisement in which to lodge an objection to any statement that the grant of ELA 25862 is an act which attracts the expedited procedure.

A "Native Title party" includes:

- Any registered Native Title Claimant; and

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- Any person who, four months from the date of the advertisement, becomes a registered Native Title Claimant, provided the application containing the claim to hold Native Title was filed with the Federal Court within three months from the date of the advertisement (Sections 253 and 30(1) NTA).

Any objection lodged to the expedited procedure must be resolved before the relevant Exploration Licence can be granted. Resolution of the objection can be by:

- Withdrawal of the objection by the Native Title party (usually following negotiations between the Native Title party and the Applicant for the Exploration Licence);
- Acceptance by the DPIFM that the grant of the relevant Exploration Licence is not an act that attracts the expedited procedure; or
- Determination by the NNTT as to whether or not the grant of the relevant Exploration Licence is an act that attracts the expedited procedure.

Where the DPIFM concedes, or the NNTT determines, that the grant of the relevant Exploration Licence is not an act that attracts the expedited procedure, that Exploration Licence will only be granted following compliance with the Right to Negotiate process prescribed by the NTA.

However, if no objection is lodged by a Native Title party before the expiry of the four-month objection period, or an objection that was lodged is subsequently withdrawn by the Native Title party, then the relevant Exploration Licence can be granted.

Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) ("ALRA")

ELA 24927 is situated entirely on Aboriginal Freehold land, which is subject to the ALRA:

Exploration Licence Application	*Land Description*	*Landholder*	*Consent to negotiate*	*Proposal lodged*	*Extension by Mutual Consent*	*Extension by Federal Minister*	*ALRA Moratorium*
ELA 24927	Haasts Bluff 1739	Yunkanjini Aboriginal Land Trust	03/06/2006	04/09/2006	N/A	N/A	N/A

Before an Exploration Licence Application can be processed under the provisions of the ALRA, the Northern Territory Minister must first give consent to the Applicant to enter into negotiations with the relevant Land Council for its consent to the grant of the relevant Exploration Licence ("consent to negotiate") (Section 137(1)(b) Mining Act 1980 (NT)).

Consent to negotiate was issued by the Northern Territory Minister for Mines and Energy to Hume Mining NL in respect to ELA 24927 once a notice of this Exploration Licence Application had been published (Section 163(1) Mining Act 1980 (NT)) and any objections or comments lodged had been resolved (Section 163(2) Mining Act 1980 (NT)).

Hume Mining NL was required to submit, within the three month period prescribed by Section 41 of the ALRA, to the Central Land Council ("CLC") a detailed written application for its consent to the grant of ELA 24927. Hume Mining NL complied with this requirement. The table above appears to indicate that the proposal should have been lodged by 2 September 2006. However, that date fell on a Saturday, so the due date was extended to Monday 4 September 2006.

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Hume Mining NL and the CLC are required to reach an agreement for exploration and development on or before 3 September 2007 (or within further periods, each of 12 months, as mutually agreed between the parties and approved by the Federal Minister for Families, Community Services and Indigenous Affairs). If agreement cannot be reached, or an application for consent is refused, the area subject to ELA 24927 becomes subject to a moratorium preventing lodgement of any further Exploration Licence Application in respect to that land for five years.

Historically, the CLC excluded uranium from any agreement it may have entered into with Applicants for Exploration Licences. Whilst the DPIFM advised that it has previously taken the view that such exclusion would not prevent it from issuing an Exploration Licence for all minerals in accordance with the Mining Act 1980 (NT), exploration for uranium authorised by a tenement granted under that Act, where a precondition to grant requires consent from the Aboriginal traditional owners, raises complex legal issues.

2.1.5 Native Title Claims and Indigenous Land Use Agreements

EL 24929 and EL 24930 are affected by the registered Mount Doreen Native Title Claim No DC05/2. This Native Title Claim was filed with the NNTT on 11 April 2005 and registered on 11 May 2005.

EL 24930 lies partially within the Tanami Exploration, Central Land Council Indigenous Land Use Agreement DIA2001/001 ("the ILUA") which was registered with the NNTT on 4 September 2001. The parties to the ILUA are the Central Land Council and Tanami Exploration NL. The ILUA only binds those parties and will not affect exploration carried out pursuant to the Northern Territory Licences or any Exploration Licences granted pursuant to the Northern Territory Applications.

Other than EL 24929 and EL 24930, the Northern Territory Applications and Northern Territory Licences do not fall within any registered Native Title Claims and/or Indigenous Land Use Agreements.

The issue of whether or not a Native Title Claim applies to the Northern Territory Licences is irrelevant to the requirement to comply with the processes set out in the NTA. That is, the primary issue is whether or not the land is Native Title claimable land or, in other words, whether or not Native Title has been extinguished on such land. If land is Native Title claimable, then NTA processes must be complied with before exploring or mining on that land. If land is not Native Title claimable, then Native Title is not an issue and no compliance with the NTA is necessary.

As stated in Section 2.1.4 above, ELA 24927 is situated within land which is Aboriginal Freehold land, and the Company and Hume Mining NL are proceeding in accordance with the processes prescribed in the ALRA.

As stated in Section 2.1.9 below, the Northern Territory Licences and ELA 25862 are situated within land which is almost entirely constituted of Perpetual Pastoral Lease, which was granted pursuant to the Pastoral Land Act 1992. That means that the land is Native Title land. The Northern Territory Licences were subject to Native Title processes prior to grant.

2.1.6 Reservation from Occupation

The Minister for Mines and Energy may in relation to any land not occupied under an exploration licence, exploration retention licence or mining tenement, reserve that land from occupation, or prohibit the recovery of any mineral or extractive mineral on or from that land (Section 178 Mining Act 1980 (NT)). This reserve is referred to as a Reservation from Occupation.

Reservation from Occupation 1292 ("RO 1292") was reserved on 2 November 1990 by the Minister for Mines and Energy pursuant to Section 178 of the Mining Act 1980 (NT).

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RO 1292 was revoked by the Minister for Mines and Energy on 7 December 2006. The Minister for Mines and Energy advertised the release of the relevant land in the NT News Mining Section on 8 November 2006. Pursuant to Section 178 of the Mining Act 1980 (NT), no Exploration Licence Application could be lodged with the DPIFM before 7 December 2006.

ELA 25862 was lodged with the DPIFM in respect to the area of RO 1292 in accordance with the Mining Act 1980 (NT) on 7 December 2006.

McCleary Investments Pty Ltd ("McCleary Investments"), the holder of a Miners Right under the provisions of the Mining Act 1980 (NT), sought consent from the Mining Warden to enter, reconnoitre and survey the land previously subject to RO 1292 using non intrusive means for the purpose of establishing its exploration potential for minerals or extractive minerals and to mark out the land in the prescribed manner. The consent was refused by the Mining Warden and McCleary Investments was subsequently provided reasons for refusal. McCleary Investments seeks to have the refusal quashed on the grounds that the decision of the Mining Warden was invalid.

An injunction was sought by McCleary Investments on 21 December 2006 in the Northern Territory Supreme Court preventing the Minister for Mines and Energy from making a decision regarding which of the 37 Exploration Licence Applications will be granted exploration rights over land previously subject to RO 1292. The matter was set down for Monday, 12 February 2007 before the Northern Territory Supreme Court and the Court decision is still pending.

2.1.7 Sensitive Areas

According to the DPIFM's Title Information System ("TIS"), ELA 25862 is located in the Alice Springs Water Control District.

The Department of Natural Resources, Environment and the Arts has no specific requirements in respect to an Exploration Licence in the Alice Springs Water Control District. The Department of Natural Resources, Environment and the Arts advises that if an Exploration Licence is granted pursuant to ELA 25862, a Mine Management Plan should be lodged with the DPIFM by the holder of the Exploration Licence and should incorporate the requirements of the Controller of Water Resources of Department of Natural Resources, Environment and the Arts, which are as follows:

- there shall be no detrimental effect on existing groundwater extraction licensees in the vicinity; and

- there shall be no contamination/pollution of the regional groundwater resource.

TIS records the Alice Springs Water Control District as a "sensitive area" and indicates that there will be "conditions imposed" on ELA 25862 with regards to the Alice Springs Water Control District. The Mining Act 1980 (NT) does not contain a definition of "sensitive area". Upon grant of an Exploration Licence pursuant to ELA 25862, it is recommended that a Mine Management Plan be lodged by the Company and Hume Mining NL with the DPIFM in order for specific conditions (if appropriate) to be imposed by the DPIFM which relate to Alice Springs Water Control District.

2.1.8 Aboriginal Sacred Sites

It is an offence under Part IV of the Aboriginal Sacred Sites Act 1989 (NT) ("the NTASS Act") to enter onto, work on or desecrate a sacred site.

"Sacred site" is defined as "a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition". This definition includes, but is not limited to:

- sites which have been entered on the Register of Sacred Sites maintained by the Aboriginal Areas Protection Authority ("the AAPA"), known as "registered sacred sites"; and

- sites which have not yet been evaluated or entered on the Register of Sacred Sites but there is sufficient information indicating that they are nonetheless significant according to Aboriginal tradition, known as "recorded sacred sites".

The protection of sacred sites under the NTASS Act applies whether or not those sites are registered or recorded sacred sites.

It is a valid defence to a charge under the NTASS Act if the defendant carried out work in accordance with an Authority Certificate issued by the AAPA. Hume Mining NL does not hold an Authority Certificate in respect to the Northern Territory Licences.

A search of the records maintained by the AAPA has revealed numerous recorded sacred sites within the boundaries of the Northern Territory Licences and ELA 24927. A registered sacred site is also located near the northern boundary of EL 24930.

ELA 25862 appears to contain no recorded or registered sacred sites within its boundaries.

It should be emphasised that the issue of Aboriginal sacred sites is entirely separate to that of Native Title or the issues related to the ALRA.

2.1.9 Access and Compensation on Perpetual Pastoral Lease Land

ELA 25862 and the Northern Territory Licences are located within the following Perpetual Pastoral Leases:

- EL 24879, EL 24928, EL 24929 and EL 24930 are located within Perpetual Pastoral Lease No 1035 which is held by Braitling Nominees Pty Ltd; and

- ELA 25862 is located within Perpetual Pastoral Leases No's 968 and 980 held by the Northern Territory of Australia and James Alexander Hayes respectively.

No access arrangement with the abovementioned Lessees is required. The grant of an Exploration Licence automatically entitles the holder of that Licence to have access to the relevant land (Section 23 Mining Act 1980 (NT)). That said, the Exploration Licence holder must obtain the consent of any relevant owner or occupier including the abovementioned Pastoral Lessees before interfering with land used as a yard, garden or orchard, or on which substantial improvements exist (Section 166 Mining Act 1980 (NT)).

The holder must pay to the relevant Pastoral Lessee compensation in accordance with Section 184 of the Mining Act 1980 (NT). That provision requires compensation for deprivation of the use of or damage to the surface of the land comprised in the abovementioned Perpetual Pastoral Leases, deprivation of the use of improvements on the land, severance of the land and any other damage.

The amount of such compensation is as agreed, or in default of agreement, as determined by a Mining Warden.

No Compensation Agreements between the Company and/or Hume Mining NL and the abovementioned Perpetual Pastoral Lessees have been lodged with the DPFIM.

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2.1.10 Exploration Licence Conditions

The conditions attached to the Northern Territory Licences and any Exploration Licences granted pursuant to the Northern Territory Applications relate or will relate to the conduct of exploration, environmental management of exploration, reporting requirements, expenditure commitments, rehabilitation of disturbed land and the requirement to obtain an Authorisation under the Mining Management Act 2001 (NT) before carrying out exploration or works involving substantial disturbance (See Section 2.1.11 below).

In addition, where any Exploration Licences are granted in accordance with the terms of an agreement reached pursuant to the ALRA, such agreement would most likely set out requirements for site clearances which would need to be complied with prior to the commencement of any exploration activities.

2.1.11 Site Authorisations

Pursuant to Section 35(1) of the Mining Management Act 2001 (NT), the operator of a mining site must not carry out mining activities on the site unless the Northern Territory Minister for Mines and Energy has granted the operator an Authorisation. “Mining site” and “mining activities” are interpreted broadly in the Mining Management Act 2001 (NT) to include exploration and mining on an Exploration Licence, except where exploration does not involve “substantial disturbance” (Section 35(1) Mining Management Act 2001 (NT)), as discussed below.

Before granting an Authorisation pursuant to Section 35(1), the Northern Territory Minister for Mines and Energy must be satisfied that the management system to be implemented on the site will promote the protection of the safety and health of persons and of the environment on the site and that the management of the mineral resources on the site will be in accordance with good mining practice (Section 36(2) Mining Management Act 2001 (NT)). A Mining Management Plan must be lodged with the Minister for Mines and Energy in order for an Authorisation to be issued.

“Substantial disturbance” is defined by the DPIFM to include most forms of exploration which entails surface disturbance, including seismic lines, drill pads, vacuum, auger and RAB drill holes, grids, tracks, costeans and camp establishment.

There are no Authorisations pursuant to the Mining Management Act 2001 (NT) currently in place to allow the holder of the Northern Territory Licences to carry out such exploration.

If and when the Northern Territory Applications are granted, the conditions of grant are likely to include a requirement to obtain an Authorisation under the Mining Management Act 2001 (NT) before carrying out exploration involving substantial disturbance (Section 166(1A) Mining Act 1980 (NT)).

2.1.12 Royalties

Pursuant to Section 40 of the Mineral Royalty Act 1982 (NT), royalty in the Northern Territory is payable twice each year. Each payment must be made within 30 days of the end of each six-monthly period in the royalty year.

The Northern Territory Treasury has advised that there are currently no outstanding royalties due in respect to the Northern Territory Licences.

There is no royalty payable in respect to the Northern Territory Applications.

2.1.13 Expenditure Commitments and Exploration Reporting Requirements

Expenditure commitments and exploration reporting requirements will be imposed on Exploration Licences granted in satisfaction of the Northern Territory Applications.

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The holder of a granted Exploration Licence is required to submit an annual report at the end of each 12 month period of that Exploration Licence detailing, amongst other things, the expenditure incurred on exploration operations conducted during that period. In the event that there is a shortfall in actual expenditure (when compared with the expenditure commitment of the granted Exploration Licence), there is a requirement to apply for a variation of that condition of that Exploration Licence.

Compliance with the expenditure commitments and reporting requirements of a granted Exploration Licence is important because those matters are considered by the DPIFM when determining whether or not to renew the Exploration Licence. Furthermore, compliance with such commitments and requirements may also affect the DPIFM's decision to renew a granted Exploration Licence in full, or to require a reduction in the area of the Exploration Licence.

2.1.14 Heritage

It is an offence under Sections 33, 34 and 39 of the Heritage Conservation Act 1991 (NT) to carry out work on or damage a heritage place or heritage object, or place or object subject to an interim conservation order including archaeological places and objects (collectively referred to as "archaeological sites"), without consent.

"Heritage places" and "heritage objects" are places and objects that have been declared to be such pursuant to Section 26 of the Heritage Conservation Act 1991 (NT). Broadly, an "archaeological place" includes a place pertaining to the past occupation by Aboriginal or Macassan people that has been modified by the activity of such people and in or on which the evidence of such activity exists (Section 4 Heritage Conservation Act 1991 (NT)). An "archaeological object" generally includes a relic pertaining to the past occupation by Aboriginal or Macassan people of any part of Australia which is now in the Northern Territory (Section 4 Heritage Conservation Act 1991 (NT)).

A search of the Register maintained by the Northern Territory Heritage Advisory Council ("the NTHAC") has revealed the following:

- There are no nominated, proposed or declared heritage places or objects within the boundaries of the Northern Territory Applications; and
- There are two archaeological sites within EL 24879, six archaeological sites within EL 24930 and no (recorded) archaeological sites within the remaining Northern Territory Licences. The eight archaeological sites within ELA 24879 and ELA 24930 are likely to be grinding hollows or stone artefacts.

Further searches of the Register maintained by the Heritage Conservation Act 1991 (NT) and archaeological surveys of the land subject to the Northern Territory Applications and Northern Territory Licences should be conducted prior to the commencement of exploration operations to ensure that no breaches of the Heritage Conservation Act 1991 (NT) occur.

2.1.15 Rent and Reductions

Rent details in respect to each of the Northern Territory Licences are set out in the Schedule.

The amount of rent payable in respect to a granted Exploration Licence varies depending upon the year of tenure of the Exploration Licence. Currently, rent for the first two years of a granted Exploration Licence is charged at the rate of $11 per block, inclusive of GST. The amount is then doubled for each year after that (that is, $22 per block in the third year, $44 per block in the fourth year, etc, up to a maximum of $352 per block in the seventh and eighth years).

There is no rent payable in respect to the Northern Territory Applications.

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One month prior to the second anniversary of an Exploration Licence and each succeeding period of 12 months after that date, the holder of an Exploration Licence is required to reduce the area of the Exploration Licence so that the area is not more than half of the original area of the Exploration Licence (Section 26 Mining Act 1980 (NT)).

2.1.16 Securities

Securities are not required in respect to the Northern Territory Applications.

The DPFIM has advised that there are currently no securities lodged in respect to any of the Northern Territory Licences.

2.2 WESTERN AUSTRALIA

The following information was obtained from searches and enquiries made with the Western Australia Department of Industry and Resources ("DoIR") and the NNTT.

2.2.1 General

Exploration Licence No 46/629 ("E46/629") and Exploration Licence 09/1253 ("E09/1253") are in the name of Hume Mining NL.

Exploration Licence Application No 09/1245 ("E09/1245") is in the name of Helen Mary Ansell.

Exploration Licences No's 09/1257 ("E09/1257"), 09/1258 ("E09/1258"), 53/1115 ("E53/1115"), 53/1203 ("E53/1203"), and Exploration Licence Application No 53/1259 ("E53/1259") are in the name of the Company.

Exploration Licence Application No 46/585 ("E46/585") is in the name of Adelaide Prospecting Pty Ltd.

Exploration Licence 47/1328 ("E47/1328") and Prospecting Licence 47/1170 ("P47/1170") are in the name of Central Exchange Limited (now Orion Equities Limited).

E46/585 and E53/1259 have been recommended for grant by the Mining Warden, indicating that the Applicants have complied with all statutory requirements of the Mining Act 1978 (WA) and Mining Regulations 1981 (WA) (as amended).

Basic details of E09/1245, E09/1253, E09/1257, E09/1258, E46/585, E46/629, E47/1328, E53/1115, E53/1203, E53/1259 and P47/1170 (collectively referred to as "the Western Australian Tenements") are contained in the Schedule.

The change of name of Central Exchange Limited to Orion Equities Limited has not been registered with the DoIR.

2.2.2 Encumbrances

The Company advises the following:

- Hume Mining NL acquired from Central Exchange Limited (now Orion Equities Limited) beneficial ownership of all interest in E47/1328 and P47/1170 pursuant to a letter dated 30 September 2005 from Central Exchange Limited (now Orion Equities Limited);
- Hume Mining NL acquired from Adelaide Prospecting Pty Ltd an 85 per cent beneficial interest in E46/585 (excluding manganese mineral rights) pursuant to a letter agreement between Giralia Resources NL, Adelaide Prospecting Pty Ltd and Hume Mining NL dated 12 November 2004;

- The Company acquired from Hume Mining NL 75 per cent of the beneficial interest held by Hume Mining NL in E09/1253, E46/629, E47/1328 and P47/1170, and 63.75 per cent of the beneficial interest held by Hume Mining NL in E46/585, pursuant to a letter agreement between Hume Mining NL and the Company dated 15 September 2005 (as amended by subsequent letter agreements between those parties dated 19 September 2005, 27 October 2005, 7 November 2005 and 10 November 2005);

- The Company acquired from Helen Mary Ansell a 70 per cent beneficial interest in E09/1245 pursuant to a letter agreement between Helen Mary Ansell, Uranium Oil and Gas Limited and the Company dated 3 October 2005;

- The Company acquired from Adelaide Prospecting Pty Ltd an 85 per cent interest in E53/1115 pursuant to a letter agreement between Adelaide Prospecting Pty Ltd and the Company dated 28 October 2005. It should be noted that the DoIR Register search for E53/1115 shows the Company as the sole holder of the tenement;

- The Company agreed to transfer all of its interest in E09/1253, E09/1245, E09/1257, E09/1258, E53/1115, E53/1259, E53/1203, E46/629 and E46/585 to Strike Uranium Pty Limited pursuant to a letter agreement dated 5 February 2007; and

- Searches of the Western Australia Tenements which were obtained from the DoIR's Register do not record the aforementioned interests (either legal or equitable). In fact, no interest has been recorded against any of the Western Australia Tenements.

The beneficial ownership of the Western Australia Tenements is set out in the Schedule.

2.2.3 Exclusions, Overlapping Titles and Applications

E47/1328 is excluded from the areas subject to Exploration Licences No's 08/665 (1.99 hectares), 47/977 (122.37 hectares), which are held by Intrepid Mines Ltd and Prospecting Licence 47/1170 (24.63 hectares), which is held by Central Exchange Limited (now Orion Equities Limited).

E53/1115 is excluded from the area subject to Exploration Licence No 53/912 (22.22 hectares), which is held by Wiluna Operations Ltd.

E53/1203 co-exists with Application for Miscellaneous Licence No 53/89 (146.96 hectares), which has been lodged by Outokumpu Mining Australia Pty Ltd. If and when Application for Miscellaneous Licence 53/89 is granted, it will co-exist with E53/1203.

E46/585 is likely to exclude an approximate area of 7556.78 hectares, which is the area of land subject to the determined Native Title Claim lodged by the Martu Native Title Claimant Group (WC96/78) (refer to Section 2.2.5 below).

E53/1259 co-exists with Application for Miscellaneous Licence 53/89 (2,398.51 hectares), which has been lodged by Outokumpu Mining Australia Pty Ltd. If and when Application for Miscellaneous Licence 53/89 is granted, it will co-exist with E53/1259.

E09/1253 does not co-exist with any other mining or exploration title or application, however approximately 6,805.03 hectares within E09/1253 is subject to Crown Reserve 39182 (Use and Benefit of Aboriginal Inhabitants). As per Condition 5 the prior written consent of the Minister for State Development is to be obtained before commencing activities on Use and Benefit of Aboriginal Inhabitants Reserve 39182.

E09/1257, E09/1258, E53/1245 and E46/629 do not co-exist with any other mining or exploration title or application.

New Section 15 of the Prospectus.
INDEPENDENT EXPLORATION TITLES REPORT

2.2.4 Exploration Licence Conditions

The Western Australia Tenements are subject to (or will be subject to when granted) standard endorsements and conditions will be imposed pertaining to the environment, Aboriginal heritage and exploration requirements.

E09/1258 encroaches upon Crown Reserve 3615 (Road Reserve) and E46/585 encroaches upon Crown Reserves 12297 (Rabbit Proof Fence) and 4274 (Road Reserve). Special conditions will be imposed restricting exploration activities in respect to these Reserves.

Endorsement 3 of E09/1245 states that "the grant of this Licence does not include the land the subject of prior Exploration Licence 09/974. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled Transitional Provisions Relating to the Geocentric Datum of Australia." Exploration Licence 09/974 has expired and the holder of E09/1245 may apply to include the relevant land into E09/1245.

Endorsement 3 of E47/1328 states that "the grant of this Licence does not include the land the subject of prior Exploration Licences 08/665 and 47/977. If the prior licences expire, are surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled Transitional Provisions Relating to the Geocentric Datum of Australia."

2.2.5 Native Title

The Western Australia Tenements are affected by Native Title Claims and have undergone the expedited procedure of the Right to Negotiate process as follows:

LICENCE / APPLICATION	*NATIVE TITLE CLAIMS*	*EXPEDITED PROCEDURE OBJECTIONS CLOSE*	*OBJECTIONS LODGED*
E09/1245	WAJARRI ELDERS COMBINED (WC01/003) NHARNUWANGGA WAJARRI AND NGARLAWANGGA (WC99/13)*	TENEMENT GRANTED	N/A
E09/1253	WAJARRI ELDERS COMBINED (WC01/003)	TENEMENT GRANTED	N/A
E09/1257	WAJARRI ELDERS COMBINED (WC01/003)	TENEMENT GRANTED	N/A
E09/1258	WAJARRI ELDERS COMBINED (WC01/003) GNULLI (WC97/028)	TENEMENT GRANTED	N/A
E46/585	*MARTU (WC96/78) NYIYAPARLI (WC99/4) NJAMAL (WC99/8)	21 NOVEMBER 2003	NO OBJECTIONS LODGED
E46/629	NYIYAPARLI (WC99/4) NJAMAL (WC99/8)	TENEMENT GRANTED	N/A
E47/1328	PUUTU KUNTI KURRAMA AND PINIKURA (WC01/5)	TENEMENT GRANTED	N/A
P47/1170	PUUTU KUNTI KURRAMA AND PINIKURA (WC01/5)	TENEMENT GRANTED	N/A

New Section 15 of the Prospectus.
INDEPENDENT EXPLORATION TITLES REPORT

E53/1115	DEREGISTERED SIR SAMUEL 2 (WC95/82)	TENEMENT GRANTED	NO OBJECTIONS LODGED
E53/1203	DEREGISTERED SIR SAMUEL 2 (WC95/82)	TENEMENT GRANTED	N/A
E53/1259	DEREGISTERED SIR SAMUEL 2 (WC95/82)	27 JANUARY 2007	NO OBJECTIONS LODGED

** Determined Claim*

The Western Australian Government is currently adopting a policy whereby the intended grant of an Exploration Licence is nominated as an act that attracts the expedited procedure under the NTA, subject to the Applicant formally agreeing with the Native Title Party to identify and protect Aboriginal heritage sites within the boundaries of the tenements when granted.

A number of Claimant groups have agreed to the terms of a Regional Standard Heritage Agreement ("RSHA"), which has been prepared by the respective Claimant representative groups. However, many Claimants prefer to operate under an individual (alternate) heritage agreement.

Current DoIR policy requires an Applicant to provide evidence by way of a Statutory Declaration that it has already entered into a heritage agreement (alternate or RSHA) with one of the affected Claimants in respect of that Application. Once evidence is provided, the DoIR will commence processing in accordance with the expedited procedure.

The DoIR advises that the Applicant for E46/585 has requested the excision of the land subject to the determined Native Title Claim lodged by the Martu Native Title Claimant Group (WC96/78). The Njamal Native Title Claimant Group (WC 99/08) and the Nyiyaparli Native Title Claimant Group (WC 05/006) have lodged a Native Title Claim in respect to the area subject to E46/585. The Applicant for E46/585 is required to submit evidence of having entered into a RSHA (or alternative) with Njamal Native Title Claimant Group WC 99/08 and Nyiyaparli Native Title Claimant Group WC 05/006 prior to processing E46/585 in accordance with the expedited procedure.

2.2.6 Future Obligations

Rent is payable on an Exploration Licence at a rate per graticular block. The current rate is $105.05 per graticular block, which includes GST.

Rent is payable on a Prospecting Licence at a rate per hectare. The current rate is $1.89 per hectare (minimum $19.80), which includes GST.

Rent (excluding GST) for the first year of tenure is paid upon application. Prior to grant, the DoIR requests payment of the GST component of rent paid upon application.

The aggregate rent and expenditure commitment for the Western Australia Tenements are listed in the Schedule.

RUSSELL HETHERINGTON
23 February 2007

New Section 15 of the Prospectus.
INDEPENDENT EXPLORATION TITLES REPORT

STRIKE RESOURCES LIMITED – SCHEDULE

NORTHERN TERRITORY

APPLICATION / TENEMENT NO	NAME	APPLICANT / HOLDER	UNREGISTERED BENEFICIAL OWNERSHIP	STATUS	APPLICATION / GRANT DATE	EXPIRY DATE	AREA (BLOCKS / KM^2)	CURRENT ANNUAL RENT INCL 10% GST (IF OR WHEN GRANTED)	ANNUAL EXPENDITURE COMMITMENT (FIRST YEAR OF GRANT)	SECURITY	RECORDED / REGISTERED ENCUMBRANCES
EL 24879	MOUNT DOREEN	HUME MINING NL	HUME MINING NL – 25% STRIKE URANIUM PTY LTD – 75%	GRANTED	15/08/2006	14/08/2012	82 BLOCKS (260.5 KM^2)	$902.00	$45,000	NIL	NIL
ELA 24927	HAASTS BLUFF	HUME MINING NL	HUME MINING NL – 25% STRIKE URANIUM PTY LTD – 75%	APPL'N PENDING	12/09/2005	N/A	338 BLOCKS (998.8 KM^2)	$3,718.00	$45,000	NIL	NIL
EL 24928	MOUNT DOREEN	HUME MINING NL	HUME MINING NL – 25% STRIKE URANIUM PTY LTD – 75%	GRANTED	21/08/2006	20/08/2012	15 BLOCKS (34.95 KM^2)	$165.00	$25,000	NIL	NIL
EL 24929	MOUNT DOREEN	HUME MINING NL	HUME MINING NL – 25% STRIKE URANIUM PTY LTD – 75%	GRANTED	21/08/2006	20/08/2012	26 BLOCKS (56.8 KM^2)	$286.00	$25,000	NIL	NIL
EL 24930	MOUNT DOREEN	HUME MINING NL	HUME MINING NL – 25% STRIKE URANIUM PTY LTD – 75%	GRANTED	21/08/2006	N/A	99 BLOCKS (314.7 KM^2)	$1,089.00	$25,000	NIL	NIL
ELA 25862	ANGELA	HUME MINING NL STRIKE RESOURCES LIMITED	CENTRAL EXCHANGE LTD – 25% STRIKE RESOURCES LTD – 75%	APPL'N PENDING	07/12/2006	N/A	12 BLOCKS (37.67 KM^2)	$132.00	$2,900	NIL	NIL

New Section 15 of the Prospectus.
INDEPENDENT EXPLORATION TITLES REPORT

WESTERN AUSTRALIA

APPLICATION / TENEMENT NO	NAME	APPLICANT / HOLDER	UNREGISTERED BENEFICIAL OWNERSHIP	STATUS	GRANT/ APPLICATION DATE	EXPIRY DATE	AREA	ANNUAL RENT INCL 10% GST	MINIMUM EXPENDITURE COMMITMENT	SECURITY	RECORDED / REGISTERED ENCUMBRANCES
E09/1245	RUBBEROID WELL	HELEN ANSELL	HELEN ANSELL – 30% STRIKE URANIUM PTY LTD – 70%	GRANTED	23/03/2006	22/03/2011	35 BLOCKS	$3,676.75	$35,000	$5,000	NIL
E09/1253	MT JAMES	HUME MINING NL	HUME MINING NL – 25% STRIKE URANIUM PTY LTD – 75%	GRANTED	29/06/2006	28/06/2011	49 BLOCKS	$5,147.45	$49,000	$5,000	NIL
E09/1257	INJINU HILLS	STRIKE RESOURCES LTD	STRIKE URANIUM PTY LTD – 100%	GRANTED	29/06/2006	28/06/2011	27 BLOCKS	$2,836.35	$27,000	$5,000	NIL
E09/1258	MORTIMER HILLS	STRIKE RESOURCES LTD	STRIKE URANIUM PTY LTD – 100%	GRANTED	29/09/2006	28/09/2011	26 BLOCKS	$2,731.30	$26,000	$5,000	NIL
E46/585	LITTLE SANDY DESERT	ADELAIDE PROSPECTING PTY LTD	ADELAIDE PROSPECTING PTY LTD – 15% HUME MINING NL – 21.25% STRIKE URANIUM PTY LTD – 63.75%	APPL'N PENDING	17/10/2003	N/A	69 BLOCKS	$7,248.45 (PROPOSED)	$69,000 (PROPOSED)	$5,000	NIL
E46/629	CANNING WELL	HUME MINING NL	HUME MINING NL – 25% STRIKE URANIUM PTY LTD – 75%	GRANTED	02/08/2005	01/08/2010	19 BLOCKS	$1,995.95	$20,000	$5,000	NIL
E47/1328	PAULSENS EAST	CENTRAL EXCHANGE LTD	HUME MINING NL – 25% STRIKE RESOURCES LTD – 75%	GRANTED	05/10/2006	04/10/2011	6 BLOCKS	$630.30	$20,000	$5,000	NIL
E53/1115	MT LAWRENCE WELLS	STRIKE RESOURCES LTD	ADELAIDE PROSPECTING PTY LTD – 15% STRIKE URANIUM PTY LTD – 85%	GRANTED	06/10/2004	05/10/2009	6 BLOCKS	$980.76	$20,000	$5,000	NIL
E53/1203	MT LAWRENCE WELLS	STRIKE RESOURCES LTD	STRIKE URANIUM PTY LTD – 100%	GRANTED	02/08/2006	01/08/2011	17 BLOCKS	$1,785.85	$20,000	$5,000	NIL
P47/1170	PAULSENS EAST	CENTRAL EXCHANGE LTD	HUME MINING NL – 25% STRIKE RESOURCES LTD – 75%	GRANTED	27/03/2006	26/03/2010	164 HA	$324.72	$6560	$500	NIL
E53/1259	MT LAWRENCE WELLS	STRIKE RESOURCES LTD	STRIKE URANIUM PTY LTD – 100%	APPL'N PENDING	20/07/2006	N/A	N/A	$840.40 (PROPOSED)	$8,000 (PROPOSED)	$5,000	NIL

AUTHORITY OF DIRECTORS

Each of the Directors of Strike Resources Limited has consented to the lodgment of this Supplementary Prospectus in accordance with section 720 of the Corporations Act.

Signed for and on behalf of STRIKE RESOURCES LIMITED,

Shanker Madan
Managing Director

Victor Ho
Executive Director

Dated 23 February 2007

www.strikeresources.com.au

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