

STRIKE

RESOURCES LIMITED

31 MARCH 2007 QUARTERLY REPORT

SUMMARY OF ACTIVITIES IN MARCH 2007 QUARTER

2 February 2007 - Enters into MAPSA Agreement for the acquisition of a further interest in the Apurimac and Cuzco Iron Ore Projects in Peru.

15 February 2007 - Announced completion of infill RC drilling programme and reported analysis of results at the Opaban 1 concession within the Apurimac Project; Commences detailed geophysical programme to delineate additional drill targets over high priority concessions within the Apurimac Project area.

15 February 2007 - Announced results of drilling programme conducted within the Paulsens East Project.

16 February 2007 - Enters into agreement for the sale of uranium assets to Alara Uranium Limited.

16 February 2007 - Lodges "Cleansing" Prospectus to permit the secondary trading of shares by investors under the \$3 million share placement completed in November 2006.

26 February 2007 - Exploration licence applications submitted for the King Sound Mineral Sands Project.

6 March 2007 - General meeting approves all resolutions, including the ratification of an issue of options to an employee and the \$3 million share placement and the issue of options to directors.

9 March 2007 - Announced the completion of settlement of the acquisition of a 70% shareholding interest in Iron Associates Corporation (IAC) through Strike completing a US\$2.5 million payment to the MAPSA Shareholders. IAC holds as its sole asset a 27.6% shareholding in AF, which will be diluted to 24.5% after Strike has invested US\$6.5 million into AF under the AF Agreement.

28 March 2007 - At Strike's election, 3 million shares issued to the MAPSA Shareholders in satisfaction of the third tranche payment obligation of US\$4 million under the MAPSA Agreement.

3 April 2007 - Alara Uranium Limited lodges its IPO Prospectus seeking to raise up to \$10 million at 25 cents per share. The Alara IPO is scheduled to close on 8 May 2007 with an anticipated listing date on ASX of 22 May 2007. Alara's proposed ASX code is "AUQ".

WORK FOR JUNE 2007 QUARTER

Apurimac and Cuzco Iron Ore (Peru) - Strike will continue its exploration and evaluation programmes involving:

- A 2,000 metre diamond drilling programme within the Cuzco Project area is expected to be completed by the end of May 2007 with the results to become available in June/July 2007;
- detailed geophysical surveys to define additional iron ore targets over priority concessions within the Apurimac Project area;
- commencement of a regional 5,000 metre RC drilling programme to define additional iron ore resources, targeting magnetic anomalies within the remaining 21 concessions of the Apurimac Project area.
- commencement of a regional 5,000 metre RC drilling programme to define additional iron ore resources, targeting gravity and magnetic anomalies within the Cuzco Project area.

The results of a 2,652 metre, 20 hole infill RC drilling programme completed in late March 2007 at the Opaban 1 concession within the Apurimac Project area is likely to become available in May 2007.

Banten Copper/Gold (Indonesia) - Strike will continue to explore for copper/gold and base metal mineralisation in the area. This will involve a diamond drilling programme targeting the various mineralisation styles within the concession area.

Berau Coal (Indonesia) - Strike will carry out due diligence works to determine the coal prospectivity of the concession area. This will involve geological surveying, mapping, sampling and drilling.

Other - Strike will evaluate other prospective mineral resources in Australia and overseas.

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COMPANY PROFILE

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

- (1) Apurimac and Cuzco (Peru) - Iron Ore
- (2) Banten (West Java, Indonesia) - Copper/Gold
- (3) Berau (North-East Kalimantan, Indonesia) - Thermal Coal
- (4) Paulsens East (West Pilbara, Western Australia) - Iron Ore and Gold
- (5) King Sound (West Kimberley, Western Australia) - Mineral Sands
- (6) Uranium Projects the subject of spin-off to Alara Uranium Limited:
 - (i) Pampacolca (Peru) - Uranium
 - (ii) Bigrlyi South (Northern Territory) - Uranium
 - (iii) Mt James (Gascoyne, Western Australia) - Uranium
 - (iv) Mt Lawrence Wells (East Murchison, Western Australia) - Uranium
 - (v) Canning Well (Pilbara, Western Australia) - Uranium and Gold

As announced on 16 February 2007, Alara Uranium Limited (**Alara**) is acquiring Strike's uranium tenement interests (in Peru, the Northern Territory and Western Australia) and is undertaking an Initial Public Offering (IPO) of \$10 million. Completion of the minimum subscription of \$4 million is a condition of the sale agreements entered into between Alara and Strike. The Alara IPO Prospectus is scheduled to close on 8 May 2007. Please refer to page 20 of this report for further information.

The Board has members with extensive experience in the resources sector, including Chairman, **Dr John Stephenson**, previously Exploration Director for Rio Tinto Australasia with more than 35 years experience in the mineral exploration business, Managing Director, **Mr H. Shanker Madan**, an experienced senior geologist with more than 30 years of world-wide experience in the exploration and evaluation of mineral deposits for various commodities, and **Professor Malcolm Richmond**, who has 30 years experience with the Rio Tinto and CRA Groups in a number of positions including: Vice President, Strategy and Acquisitions, Managing Director, Research and Technology, Managing Director Development (Hamersley Iron Pty Limited).

PERUVIAN PROJECTS

Apurimac and Cuzco Projects (Iron Ore)

The Company has secured the right to progressively earn a 68.15% or greater interest in potentially large high grade hematite and magnetite deposits in Peru - the Apurimac and Cuzco Projects - through an investment in Apurimac Ferrum S.A. (AF), a Peruvian company that holds title to the concessions in the projects.

The Company has previously announced details of these projects based upon reports issued by the Peruvian Ministry of Energy and Mines (PMEM).

Subsequent announcements by the Company have contained resource estimates for a portion of the Apurimac Project area based on drilling conducted within 2 of the 21 concessions for that area and a resource estimate for the Cuzco Project area based on detailed geophysical work conducted on that area.

The following table summarises these estimates:

	Estimate	Source
Apurimac Project	730 Mt target mineralisation	PMEM
<i>including Opaban I Concession</i>	210 - 260 Mt target mineralisation	Strike
<i>Opaban III Concession</i>	21 Mt JORC Inferred Mineral Resource	Strike
Cuzco Project	570Mt to 650Mt target mineralisation	Strike

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

Pampacolca Project (Uranium)

The Company has recently applied for four concessions covering 2,700Ha, approximately 4 to 12 kilometres south of the town of Pampacolca which is located approximately 136 kilometres north-west of the city of Arequipa in southern Peru.

The concessions cover at least six known structurally controlled occurrences of uranium, tantalum and rare earths in pegmatite veins in quartz-muscovite-feldspar schist within a well documented Precambrian gneissic terrain with known tantalum mineralisation. Reported historical work by a Canadian company returned 0.13% to 0.29% Uranium Oxide (U₃O₈) and up to 10.36% Tantalum - Niobium in 8 out of 15 surface rock chip samples.

Strike has entered into an agreement for the sale of these concession applications to Alara Uranium Limited. Please refer to page 20 of this report for further information.

OVERVIEW OF PROJECTS

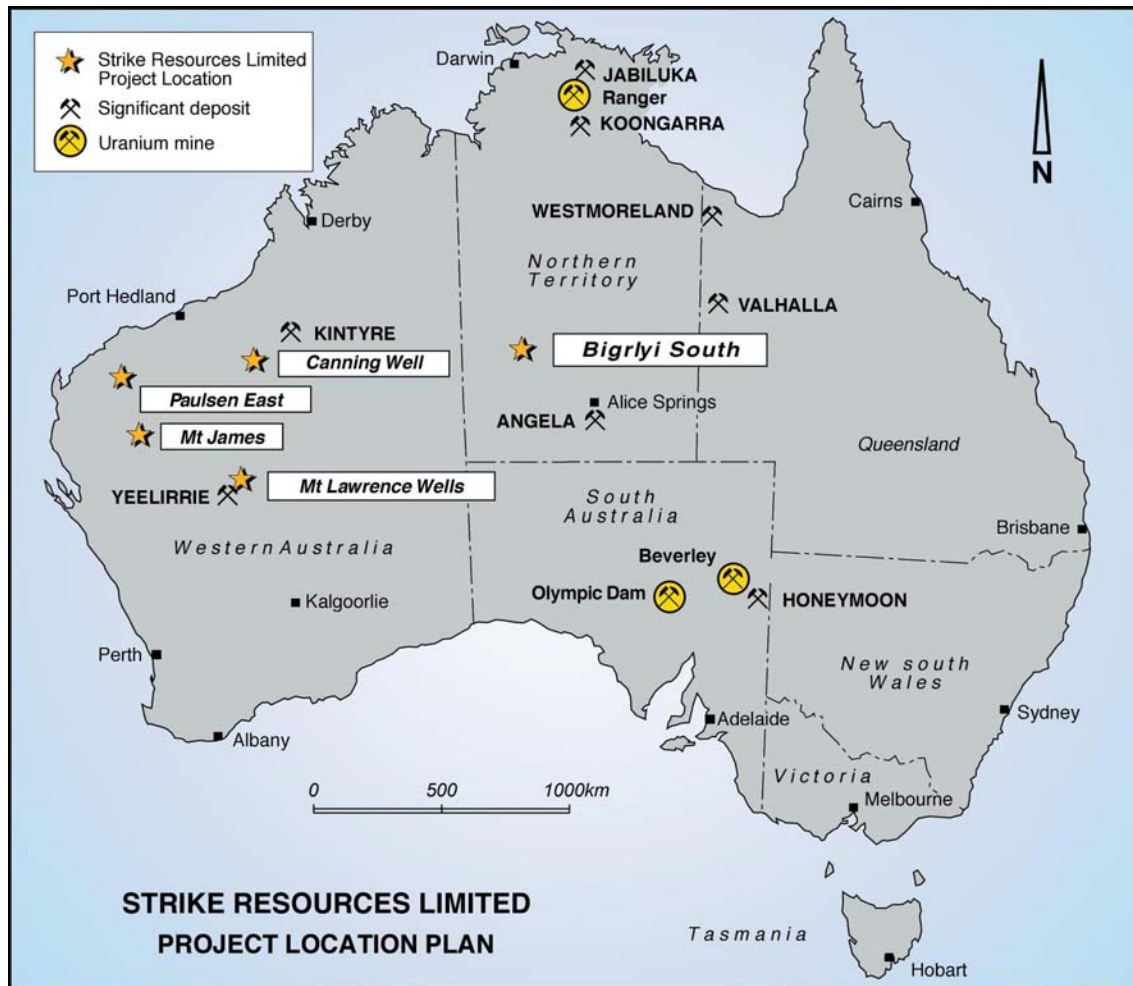


STRIKE RESOURCES LIMITED
PERU IRON ORE AND URANIUM PROJECTS
LOCATION PLAN

OVERVIEW OF PROJECTS

AUSTRALIAN PROJECTS

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



Strike has entered into an agreement for the sale of its uranium assets in Australia to Alara Uranium Limited. These Australian uranium assets comprise the Bigrlyi South, Mt James, Mt Lawrence Wells and Canning Well Projects. Please refer to page 20 of this report for further information.

OVERVIEW OF PROJECTS

INDONESIAN PROJECTS

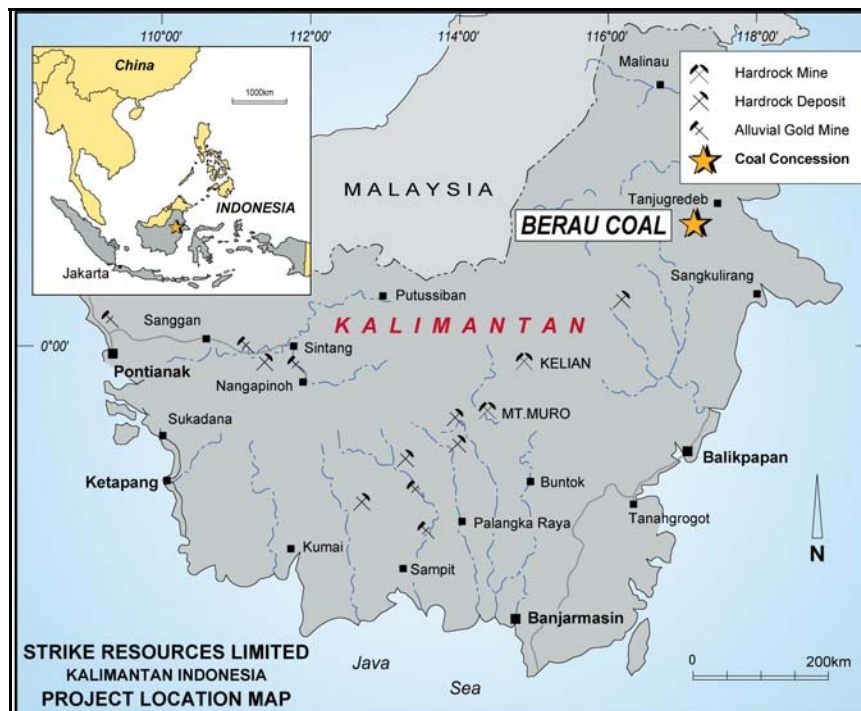
Banten (Copper/ Gold)

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



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

Berau (Thermal Coal)



Strike has entered into an agreement to acquire a 100% interest in a 5,000 hectare concession located approximately 40 kilometres south-west of Tanjungredeb (Berau) and approximately 350 kilometres north of Balikpapan (the capital city of Kalimantan). Strike has identified coal seam targets within the concession.

1. Apurimac and Cuzco Iron Ore Projects (Peru)

By the AF Agreement¹ and the MAPSA Agreement², the Company has secured the right to earn a 68.15% (or greater) interest in the Apurimac Project or the Cuzco Project or both (at the Company's election).

Project summary details are as follows:

(i) The Apurimac Project

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

(ii) The Cuzco Project

- The Company has revised the target mineralisation in the Cuzco concessions of between 570Mt to 650Mt of high grade iron ore based on its review of a report on recent (2006) detailed geophysical surveys on the Cuzco project area by Val D'or Geofisica, a Peruvian geophysical consultancy group. This geophysical work was completed in part to validate a report on the iron ore 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;
- The Company further believes that the estimate of 570Mt to 650Mt is based on conservative geophysical parameters adopted by Val D'or Geofisica and therefore this target may be conservative.
- Six mining concessions having a total area of 4,926 hectares;
- Concessions are located approximately 80 kilometres south from the city of Cuzco in Peru's southern Andes.

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

The Company's investigations suggest that the iron oxide deposits in the Apurimac and Cuzco districts are metamorphic skarn deposits in limestone in the contact region of intrusive 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 having being variously oxidised since their formation.

1 By an agreement dated 2 July 2006 between Strike and Peruvian companies, Apurimac Ferrum S.A (AF), Minera los Andes y el Pacifico S.A. (MAPSA) and D&C Pesca S.A.C. (D&C) (and a more formal shareholders' agreement executed on 10 November 2006) pursuant to which Strike has secured the right to earn a 51% (or greater) interest in the Apurimac Project or the Cuzco Project or both (at Strike's election) through a progressive US\$6.5 million investment in AF (which holds title to such projects) and the exercise of options to acquire AF shares from D&C and MAPSA (at a total cost of US\$34.5 million), within a 5 year period. After such investment and acquisition, Strike will hold a 51% shareholding in AF with D&C and MAPSA each holding a 24.5% interest in AF.

2 By an agreement dated 1 February 2007 between Strike, MAPSA and shareholders of MAPSA (MAPSA Shareholders), Strike has acquired a 70% interest in MAPSA's residual 24.5% interest in AF, in consideration for staged payments totalling US\$10 million (being a combination of \$6 million cash and, at Strike's election, the issue of 3 million Strike shares) over 2 years and a further US\$10 million when production and sales from these projects first exceeds 20 million tonnes per annum.

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



STRIKE RESOURCES LIMITED
PERU IRON ORE PROJECTS
PROJECT LOCATION PLAN

Programme of Works

The funds invested by the Company into Apurimac Ferrum are being applied towards an exploration and evaluation programme involving:

Stage 1 (December 2006 and January 2007):

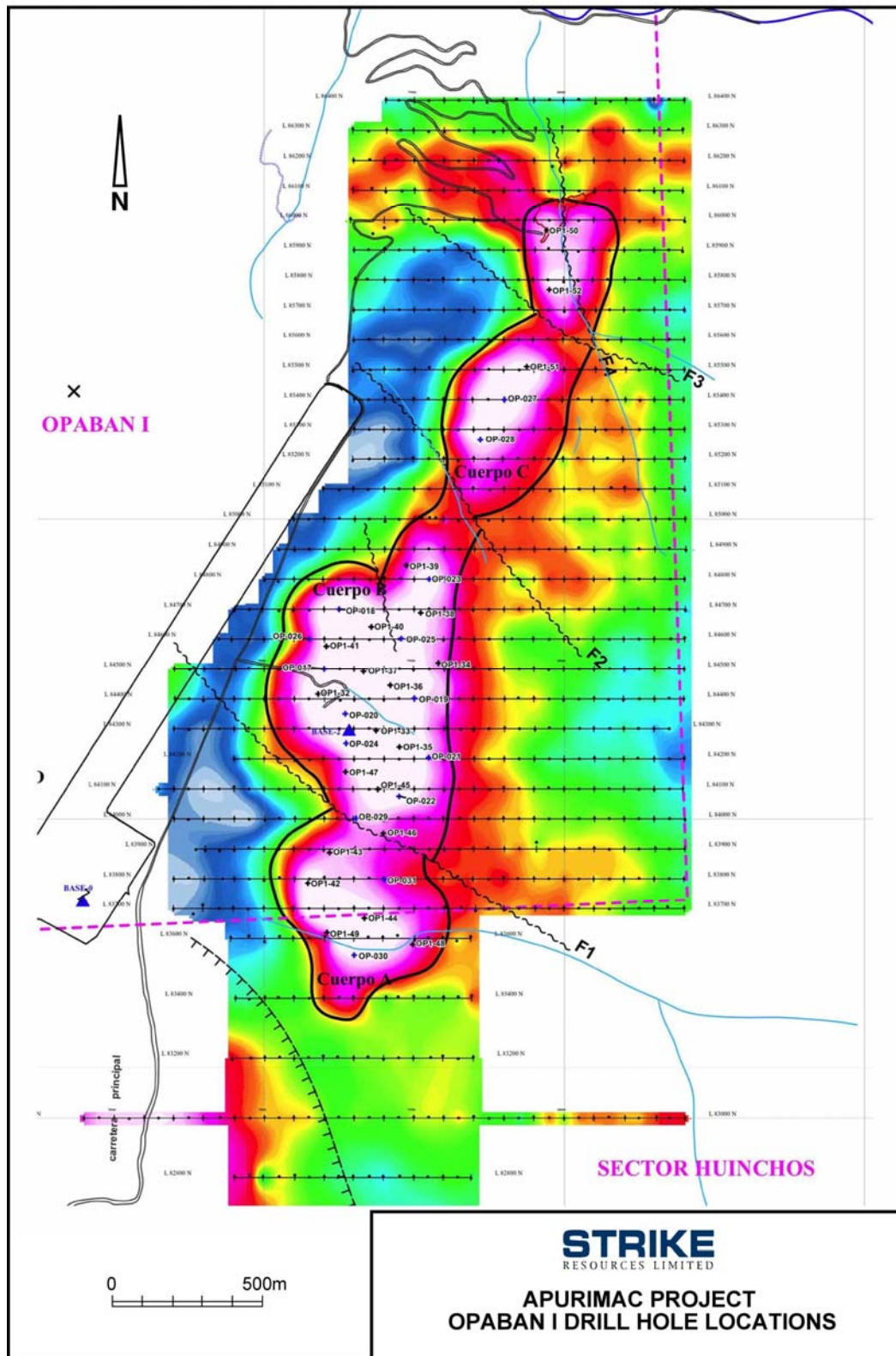
A 2,168 metre, 21 drill hole infill RC drilling programme was completed in December 2006 at the Opaban I concession within the Apurimac Project area. The drilling complemented the initial 1,565 metre, 15 drill hole diamond drilling programme conducted by AF during 2005 to commence validation of the 730 million tonnes of high grade iron ore target mineralisation 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 Company announced the results of the Stage 1 drilling programme on 15 February 2007. Details of the drilling results are outlined in the table below and the locations of these 21 drill holes are shown in the figure below.

December 2006 Drilling Results for Opaban I Concession (Apurimac Project, Peru)

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

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



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

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

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

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

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

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

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

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

Stage 2 (February - March 2007):

A 2,652 metre, 20 drill hole infill RC drilling programme was completed in late March 2007 at the Opaban I concession within the Apurimac Project area.

The Company expects analysis of these drilling results to become available in May 2007.

Detailed geophysical surveys comprising ground magnetic and gravity surveying also commenced during the quarter over priority concessions within the Apurimac Project area. The surveys will cover existing outcrops to define additional iron ore targets over priority concessions, including Opaban I, 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.

Stage 3 (June 2007 Quarter):

- A 2,000 metre diamond drilling programme within the Cuzco Project commenced in April 2007. This drill programme will target magnetic and gravity anomalies selected from the geophysical surveying conducted during 2006. The 17 drill hole programme is expected to be completed by the end of May 2007 with the results to become available in June/July 2007.
- Continuation of the detailed geophysical survey programme within the Apurimac Project area.
- Subject to the results of the geophysical survey programme, commencement of a regional 5,000 metre RC drilling programme to define additional iron ore resources, targeting magnetic anomalies within the remaining 21 concessions of the Apurimac Project area;

- Subject to the results of the initial 2,000 metre drilling programme, commencement of a regional 5,000 metre RC drilling programme to define additional iron ore resources, targeting magnetic and gravity anomalies within the Cuzco Project area.



Typical iron ore outcrops located within the Apurimac Project.



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

Strike conducted follow up survey and sampling programmes within the concession area during the reporting period. Lead-Zinc skarn mineralization was observed and sampled at a number of localities. Rock chip assay results of skarn type mineralization have yielded up to 5.49% Zinc (Zn) and 3.53% Lead (Pb). Petrographic analysis of selected samples from the sampling programme has confirmed the presence of both epithermal and Pb-Zn skarn mineralization styles within close proximity.

A summary of the sampling programme conducted during the reporting period is outlined below:

SAMPLE	Au ppm	Pb %	Zn %
SM001	1.16		
SM002A		1.35	1.59
SM003		3.53	5.49
SM004			
SM005		1.05	2.78
SM006			
SM006B	1.09		

Based upon these and previous results, Strike plans to conduct a drilling programme of the Banten surface mineralisation during the June quarter.

By a cooperation agreement dated 16 March 2005 between Strike Operation Pty Ltd³ (SOPL), PT Indo Batubara⁴ (PTIB) and PT Suda Miskin (Suda Miskin), PTIB has acquired the right to exclusively conduct general survey activities, explore for, exploit, mine and sell gold and any other minerals in the concession area.

Under the terms of the agreement, Strike has paid US\$55,000 to Suda Miskin and has the following future payment and profit sharing obligations to Suda Miskin:

- (a) US\$30,000 by April 2008; and
- (b) A 19% share of after tax net profits from production.

³ A wholly owned subsidiary of Strike

⁴ An Indonesian company beneficially owned by SOPL

3. Berau Coal (East Kalimantan, Indonesia)

By a cooperation agreement dated 12 April 2007 between SOPL, PTIB and PT Kaltim Jaya Bara (KJB), PTIB has acquired the right to exclusively conduct general survey activities, explore for, exploit, mine and sell coal and methane gas and other minerals in the concession area.

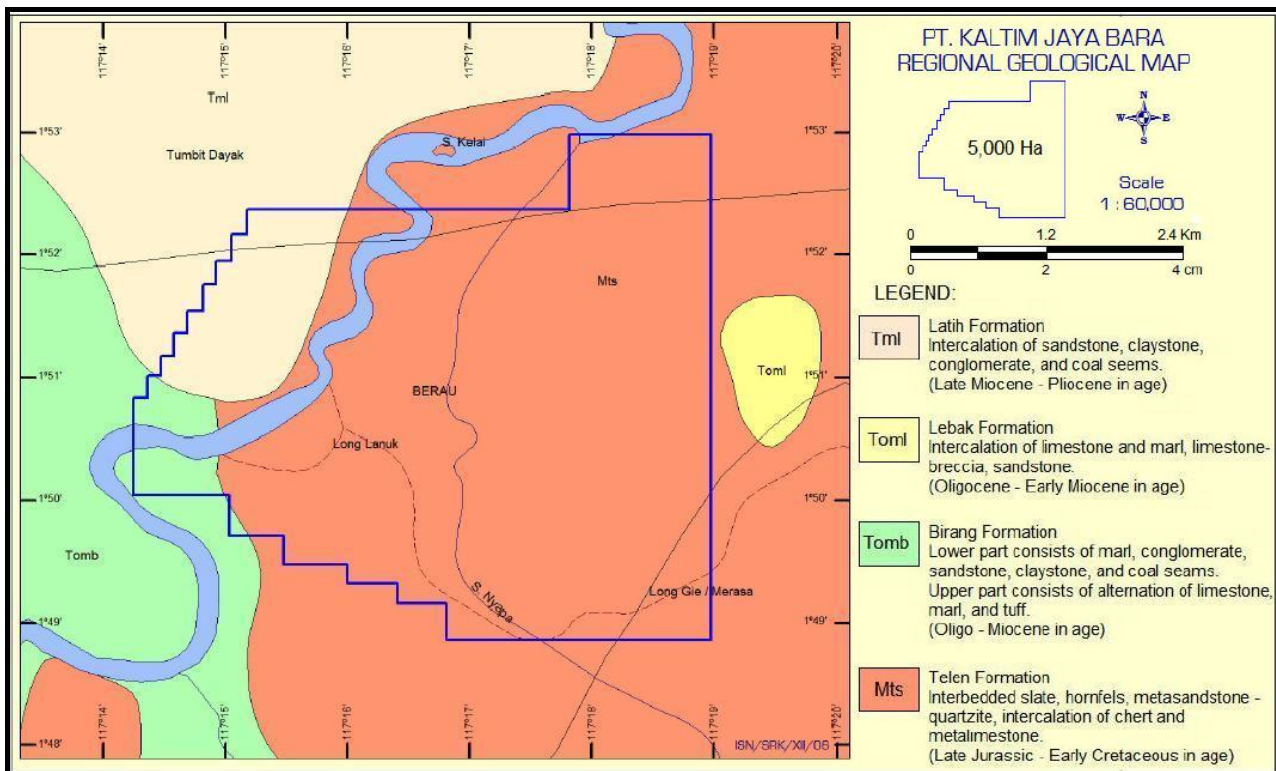
Under the terms of the agreement, Strike has paid US\$30,000 (after execution of the agreement) to KJB and has the following future payment and royalty obligations to KJB:

- (c) Three staged cash payments totalling US\$0.50 million over a 12 month period; and
- (d) Royalties of between US\$1.00 to \$4.00 per dry metric tonne of coal mined and sold from the concession area, depending on the calorific value of the coal (ranging from 5,000 to 6,000 KCal and above) and the waste to ore ratio.

Strike is entitled to terminate the agreement at any time and is only liable for the staged payments due and payable as at the date of termination.

The total area of the concession is 5,000 hectares. It is located approximately 40 kilometres south-west of Tanjungredeb (Berau) and approximately 350 kilometres north of Balikpapan (the capital city of Kalimantan). The concession is accessible by road from Berau.

Strike has identified coal seams within the late Miocene-Pliocene Latih Formation (Tml) and the older Oligocene-Miocene Birang Formation (Tomb). These coal bearing formations are situated on the western side of the concession area, comprising rolling plains. The regional geology is shown on the map below:





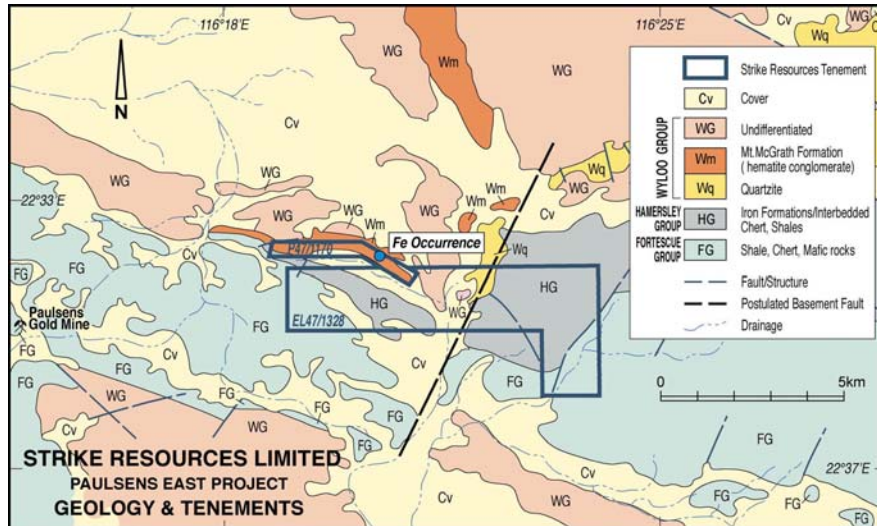
Photographs of typical coal seams located within the Berau concession.



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

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

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



During the reporting period, the Company conducted analysis and evaluation of results obtained from the RC drilling programme conducted in December 2006. A summary of the drilling results is outlined below:

Hole ID	Mineralisation			Fe	SiO2
	From (m)	To (m)	Width (m)	%	%
PERC001	21	22	1	63.09	4.96
PERC001	28	29	1	64	5.26
PERC002	14	16	2	65.15	3.2
PERC002	18	22	4	63.45	4.58
PERC003	82	83	1	65.19	3.34
PERC003	86	87	1	64.62	4.26
PERC003	88	90	2	62.79	6.17
PERC004	12	14	2	65.73	3.2
PERC004	17	19	2	63.86	4.19
PERC005	126	128	2	60.79	7.48
PERC006	58	60	2	61.23	6.56
PERC006	64	65	1	61.32	5.34
PERC006	71	72	1	59.58	5.79
PERC006	75	78	3	60.71	6.06
PERC006	82	83	1	64.73	4.46
PERC007	73	74	1	60.93	5.48
PERC008	35	36	1	60.77	8.75

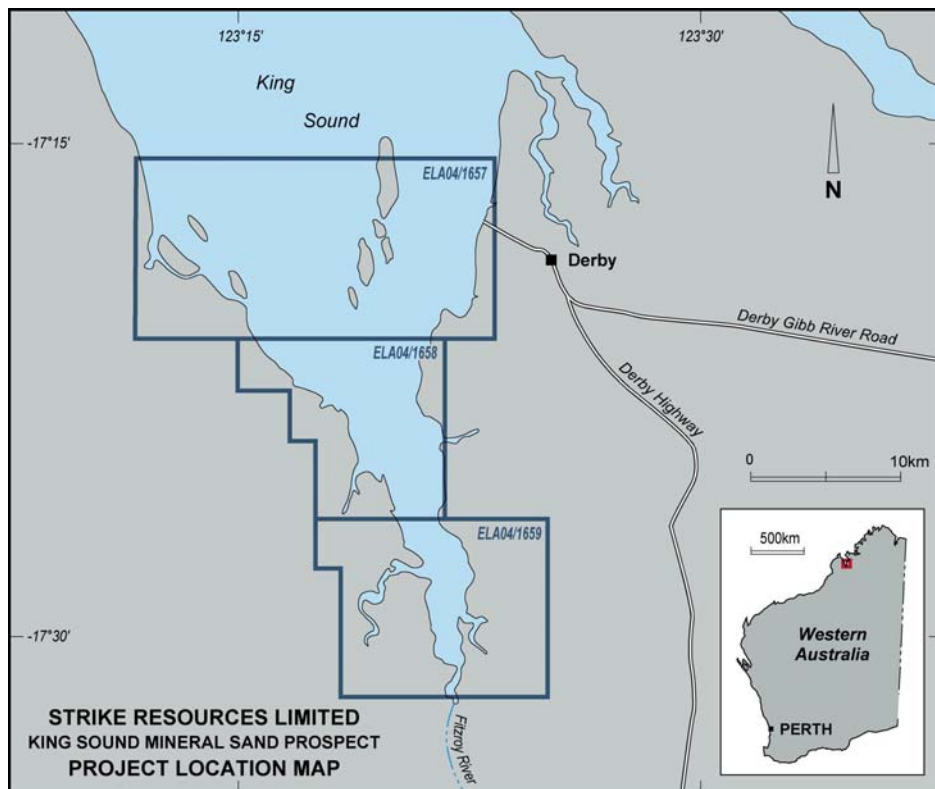
The drilling results show high grade intersections in PERC002 averaging 65.15% Fe from 14 to 16 metres and 63.4% Fe from 18 to 22 metres. However, in the remaining 7 holes designed to intersect the mineralisation at depths between 12 metres and up to 128 metres only narrow thicknesses of one and 2 metres of high-grade conglomerate analysing between 60% Fe and 65% Fe, sandwiched between siliceous metasediments were encountered.

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

5. King Sound Mineral Sands Project (West Kimberley Region, Western Australia)

The Company has identified the King Sound area as being prospective for the accumulation of heavy minerals. During the quarter, the Company applied for 3 tenements covering a total area of 652 square kilometres. The project area is located approximately 10 kilometres south-west of the port town of Derby in the West Kimberley region of Western Australia.

Historical reporting indicates Carr Boyd Minerals Limited took two samples for mineralogical determinations in 1971. One of the samples contained 1.1% magnetite, 12.1% ilmenite and 3.5% zircon before concentration. Heavy minerals made up 22.7% of the material. The area was subsequently sampled by Metal Investment Pty Ltd (Reported by Geodrillers P.L., 1971) using lines of auger holes. Their preliminary petrological examination gave the following mineralogical composition: 20% magnetite (by weight), 50% to 60% ilmenite (of which 10% is highly altered leucoxene), 1% to 5% rutile and approximately 5% zircon.



6. URANIUM PROJECTS

Strike's uranium assets comprise an interest in the following projects:

(i) Pampacolca (Peru)

(100% interest in 4 applications for metallic mineral concessions, covering 2,700 hectares, under the names "Pampacolca 1" (Code 01-01084-07, 900 hectares) and "Pampacolca 2" (Code 01-01085, 600 hectares) located in the Districts of Pampacolca and Tipan Aplao, Province of Castilla and the Districts of Aplao and Iray, Provinces of Castilla and Condesuyos, respectively, in the Department of Arequipa in the south of Peru and "Pampacolca 3" (Code 01-01852-07, 700 hectares) and "Pampacolca 4" (Code 01-01851-07, 500 hectares) located in the District of Pampacolca, Province of Castilla in the Department of Arequipa in the south of Peru)

The Pampacolca Project concession applications are situated approximately 7 to 12 kilometres south of the town of Pampacolca, which is located approximately 136 kilometres north-west of the city of Arequipa in southern Peru. The Pampacolca 1 and 2 applications for mineral concessions cover at least six known structurally controlled occurrences of uranium, tantalum and rare earths in pegmatite veins in quartz-muscovite-feldspar schist within Precambrian gneissic terrain with known tantalum mineralisation. Reported historical work by a Canadian company returned 0.13% to 0.29% Uranium Oxide (U_3O_8) and up to 10.36% Tantalum - Niobium in 8 out of 15 surface rock chip samples.

(ii) Bigrlyi South (Northern Territory)

(75% in Exploration Licences 24879, 24928, 24929 and 24930 and application for EL 24927)

These 5 exploration tenements are located principally in the northern part of the Ngalia Basin in the Northern Territory (located approximately 390 kilometres north-west of Alice Springs). These tenements, having a total area of approximately 1,666 square kilometres, are adjacent to tenements surrounding the Bigrlyi uranium deposit (being developed by Energy Metals Limited - ASX Code: "EME").

(iii) Mt James (Gascoyne, Western Australia)

(75% in EL 09/1253; 70% in EL 09/1245 and 100% in EL 09/1257 and EL 09/1258)

EL 09/1253 and EL 09/1245 cover ground previously explored by AGIP Nucleare (Australia) Pty Ltd (AGIP), (a subsidiary of Italian multi-national energy group ENI) where 0.14% U (equivalent to 0.17% U_3O_8) as uraninite in a diamond drill hole was discovered by AGIP in the 1970s. EL 09/1257 and EL 09/1258 in the Injinu Hills and the Mortimer Hills areas, southwest and west respectively from EL 09/1253 and EL 09/1245 are covered with large areas of duricrust and known to host near surface uranium mineralisation as carnotite within adjacent ground.

(iv) Mt Lawrence Wells (East Murchison, Western Australia)

(85% in EL 53/1115; 100% in EL 53/1203 and ELA 53/1259)

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

The project area is located immediately north of the Hinkler Well tenements of ASX listed U308 Limited (ASX Code: "UTO") where U308 Limited has recently announced uranium mineralisation in calcrete extending for approximately 20 kilometres. The mineralisation extends along an east west palaeo-channel. Part of this calcrete channel and also the source of the gravels that cover the northern extent of the channel extend into Alara's tenements.

(v) Canning Well (Pilbara, Western Australia)

(75% in EL 46/629 and 63.75% in ELA 46/585)

The project area is located approximately 80 kilometres west of the Kintyre uranium deposit and covers approximately 20 kilometres of the Canning Fault and associated splay and intersecting faults which bring together rocks of the Archaean Fortescue Group in juxtaposition with Proterozoic rocks of the Manganese Groups, the Tacunyah Group, the Yeneena Supergroup and the Savory Group. Uranium anomalies of up to 11 times the background have been recorded in the project area in lag samples by previous explorers but were never followed up.

Strike has entered into an agreement for the sale of its uranium assets in Australia to Alara Uranium Limited. Please refer to page 20 of this report for further information.

Hume Mining NL (a subsidiary of listed investment company, Orion Equities Limited (ASX Code: "OEQ") (Orion), retains a 25% interest in certain of the above uranium tenements. Orion has also entered into an agreement for the sale of its uranium assets in Australia to Alara Uranium Limited.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been compiled by Mr Hem Shanker Madan who is a Member of The Australian Institute of Mining and Metallurgy. Mr Madan is the Managing Director of the Company. Mr Madan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)." Mr Madan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

1. URANIUM ASSETS SPIN-OFF INTO ALARA URANIUM LIMITED

On 16 February 2007, the Company announced that Alara Uranium Limited (Alara) was acquiring Strike's and Orion Equities Limited's uranium tenement interests (in Peru, the Northern Territory and Western Australia) and would be undertaking an Initial Public Offering (IPO) of up to \$10 million at 25 cents per share. Completion of the minimum subscription of \$4 million is a condition of the sale agreements entered into between Alara and each of Strike and Orion Equities.

Alara lodged its IPO Prospectus on 3 April 2007. The Alara IPO is scheduled to close on 8 May 2007 with an anticipated listing date on ASX of 22 May 2007. Alara's proposed ASX code is "AUQ".

The Alara Prospectus may be viewed and downloaded from the Alara website: www.alauranium.com

Under the Alara IPO, a priority pool of up to \$4 million (plus an additional \$1.5 million if oversubscriptions of at least this amount is accepted) (Strike Priority Pool) has been set aside for Eligible Strike Shareholders⁵. This priority offer will operate as follows:

- (a) Subject to the scale-back of applications described in (c), there is no limit on the number of Alara shares Eligible Strike Shareholder may lodge an application for;
- (b) Each Eligible Strike Shareholder is entitled to apply for and be issued a minimum of \$2,000 worth of Alara shares (a total of 8,000 Alara shares);
- (c) If applications received from Eligible Strike Shareholders exceed the Strike Priority Pool, applications received in excess of \$2,000 will be scaled back on a pro-rata basis (relative to the number of Strike shares held as at 5.00 pm WDT on 6 March 2007);
- (d) Any excess shares applied for by Eligible Strike Shareholders, over and above their scaled back entitlement will be considered with all other applications received under the IPO.

The post-IPO capital structure of Alara (assuming Alara raises the maximum \$10 million) will be as follows:

	With Over- subscriptions	% of Issued Capital
Amount raised under the Prospectus	\$10,000,000	
Existing shares	5,500,000	6.8%
Issue to Strike under Strike Uranium Agreement ⁶	18,750,000	35.7%
Issue to Strike under Peru Sale Agreement ⁷	10,000,000	
Issue to Orion under Hume Sale Agreement ⁸	6,250,000	7.8%
Shares offered under the Prospectus:		
Strike Priority Pool to Eligible Strike Shareholders	22,000,000	27.3%
Orion Priority Pool	2,000,000	2.5%
Public Offer pool	16,000,000	19.9%
Total Shares	80,500,000	100.00%

Strike has also agreed to undertake the distribution *in specie* of 16 million Alara shares to Strike shareholders at a time to be nominated by the Strike board but being not more than 6 months after the Alara shares commence quotation on the ASX, subject to the ASX granting a waiver for such dealing of escrowed shares, all regulatory and shareholder approvals and consideration by Strike of the tax consequences arising therein.

5 Strike shareholders holding at least 5,000 Strike shares as at 5.00 pm WDT on 6 March 2007.

6 The share sale agreement between Alara and Strike dated 19 March 2007 for the company to acquire Strike Uranium Pty Ltd, referred to section 16.1 of the Alara Prospectus.

7 The share sale agreement between Alara and Strike dated 20 March 2007 for the company to acquire Strike Uranium Peru Pty Ltd, referred to section 16.3 of the Alara Prospectus.

8 The share sale agreement between Alara and Orion dated 19 March 2007 for the company to acquire Hume Mining NL, referred to section 16.2 of the Alara Prospectus.

ASX has advised Alara and Strike that ASX would be likely to grant a waiver from ASX Listing Rule 9.1, such that the restrictions of Appendix 9B of the ASX Listing Rules not apply to the Alara shares issued to Strike and distributed pro rata to the shareholders of Strike other than related parties and promoters of Alara and Strike, and their associates.

2. ACQUISITION OF A FURTHER INTEREST IN THE APURIMAC AND CUZCO IRON ORE PROJECTS

On 2 February 2007, the Company entered into an agreement (the **MAPSA Agreement**⁹) to acquire a controlling interest in a further 24.5% in its Apurimac and Cuzco Iron Ore Projects in Peru from one of its Peruvian partners, MAPSA, in consideration for staged payments totalling US\$10 million (being a combination of \$6 million cash and, at Strike's election, the issue of 4 million Strike shares) over 2 years and a further US\$10 million when production and sales from these projects first exceeds 20 million tonnes per annum. US\$0.2 million was paid by Strike on execution of the MAPSA Agreement.

Further details about this transaction is contained in the December 2006 Half Year Report released on 16 February 2007 and the Company's announcement titled "Strike Acquires Further Interest in Apurimac and Cuzco Iron Ore Projects in Peru" released on 7 February 2007.

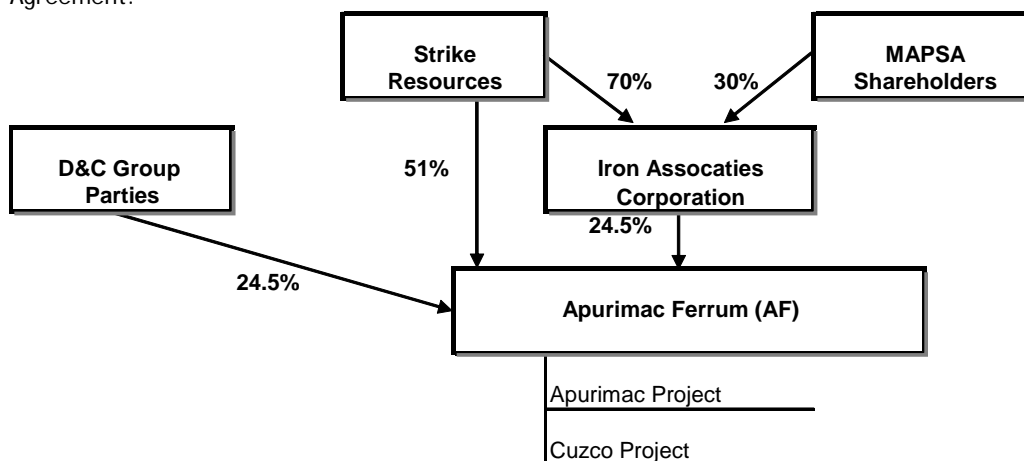
On 9 March 2007, the Company announced that it had completed settlement of the acquisition of a 70% shareholding interest in Iron Associates Corporation (IAC) through Strike making the second tranche (US\$2.3 million) of a number of staged payments to the MAPSA Shareholders. IAC holds as its sole asset a 27.6% shareholding in AF. This interest will be diluted to 24.5% after Strike has invested US\$6.5 million into AF under the AF Agreement.

On 28 March 2007, at Strike's election, 3 million shares were issued to the MAPSA Shareholders in satisfaction of the third tranche payment obligation of US\$4 million under the MAPSA Agreement.

By way of background, the Company had previously secured¹⁰ the right to earn a 51% (or greater) interest in the Apurimac Project or the Cuzco Project or both (at Strike's election) through a progressive US\$6.5 million investment in AF (which holds title to such projects) and the exercise of options to acquire AF shares from D&C and MAPSA (at a total cost of US\$34.5 million), within a 5 year period. After such investment and acquisition under the AF Agreement, Strike will hold a 51% shareholding in AF with D&C and MAPSA each holding a 24.5% interest in AF.

With the additional indirect interest in AF acquired under the MAPSA Agreement, if Strike complies with all its obligations and exercises the options which it currently holds relating to the Apurimac and Cuzco projects under the AF Agreement, Strike will increase its economic interest from 51% to 68.15% and its controlling interest from 51% to 75.5% in AF.

The diagram below illustrates the AF shareholding structure upon Strike exercising its options under the AF Agreement.



⁹ Refer footnote 2

¹⁰ Pursuant to the AF Agreement; refer footnote 1

3. SUMMARY OF SHARE CAPITAL CHANGES

A summary of share capital changes since 1 January 2007 is as follows:

Date	Description	Issue Price	No. Shares	Value of Issue	Running Balance of Issued Share Capital	Running Balance of Issued Listed Options
30/06/2006	Balance				47,835,701	23,369,141
31/12/2006	Balance				58,834,870	20,384,296
3/01/2007	Conversion of options	\$0.20	116,684	\$23,336.80	58,951,554	20,267,612
5/01/2007	Conversion of options	\$0.20	10,060	\$2,012.00	58,961,614	20,257,552
10/01/2007	Conversion of options	\$0.20	56,974	\$11,394.80	59,018,588	20,200,578
12/01/2007	Conversion of options	\$0.20	75,200	\$15,040.00	59,093,788	20,125,378
18/01/2007	Conversion of options	\$0.20	3,300	\$660.00	59,097,088	20,122,078
22/01/2007	Conversion of options	\$0.20	834	\$166.80	59,097,922	20,121,244
23/01/2007	Conversion of options	\$0.20	31,550	\$6,310.00	59,129,472	20,089,694
25/01/2007	Conversion of options	\$0.20	59,435	\$11,887.00	59,188,907	20,030,259
30/01/2007	Conversion of options	\$0.20	159,667	\$31,933.40	59,348,574	19,870,592
2/02/2007	Conversion of options	\$0.20	291,300	\$58,260.00	59,639,874	19,579,292
5/02/2007	Conversion of options	\$0.20	283,658	\$56,731.60	59,923,532	19,295,634
9/02/2007	Conversion of options	\$0.20	20,000	\$4,000.00	59,943,532	19,275,634
13/02/2007	Conversion of options	\$0.20	197,820	\$39,564.00	60,141,352	19,077,814
20/02/2007	Conversion of options	\$0.20	518,375	\$103,675.00	60,659,727	18,559,439
27/02/2007	Conversion of options	\$0.20	2,538,442	\$507,688.40	63,198,169	16,020,997
28/02/2007	Conversion of options	\$0.20	637,341	\$127,468.20	63,835,510	15,383,656
1/03/2007	Conversion of options	\$0.20	328,223	\$65,644.60	64,163,733	15,055,433
2/03/2007	Conversion of options	\$0.20	207,511	\$41,502.20	64,371,244	14,847,922
5/03/2007	Issue under the Cleansing Prospectus	\$1.30	-	\$1.00	64,371,245	14,847,922
6/03/2007	Conversion of options	\$0.20	225,408	\$45,081.60	64,596,653	14,622,514
22/03/2007	Conversion of options	\$0.20	108,800	\$21,760.00	64,705,453	14,513,714
27/03/2007	Conversion of options	\$0.20	18,000	\$3,600.00	64,723,453	14,495,714
28/03/2007	Issue to MAPSA Shareholders	-	-	\$5,180,400	67,723,453	14,495,714
2/04/2007	Conversion of options	\$0.20	6,000	\$1,200.00	67,729,453	14,489,714
2/04/2007	Conversion of options	\$0.20	300,714	\$60,142.80	68,030,167	14,189,000
12/04/2007	Conversion of options	\$0.20	4,167	\$833.40	68,034,334	14,184,833
16/04/2007	Conversion of options	\$0.20	26,760	\$5,352.00	68,061,094	14,158,073

4. CLEANSING PROSPECTUS

On 30 and 31 October and 2 November 2006, a total of 2,307,693 shares were issued at \$1.30 per share (raising \$3,000,000.90 gross) to professional, institutional and sophisticated investors entitled to accept offers of securities without disclosure under section 708 of the Corporations Act (the **\$3 Million Share Placement**).

On 16 February 2007, the Company lodged a "Cleansing" Prospectus to facilitate secondary trading of the shares issued under the \$3 Million Share Placement. As these shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act, the Prospectus enabled persons who were issued shares under the \$3 Million Share Placement to on-sell those shares within 12 months of their issue without contravening the Corporations Act.

The Company did not issue the \$3 Million Share Placement shares with the purpose of the persons to whom they were issued selling or transferring their shares, or granting, issuing or transferring interests in, those shares. However, the Board of the Company considered that such persons should be entitled, should they wish, to on-sell their shares prior to the expiry of 12 months after their issue. Accordingly, the Company had agreed to issue the Prospectus on or before 16 February 2007 under the terms of the \$3 Million Share Placement with each investor.

The "Cleansing" Prospectus also contained an offer of one share (at a subscription price of \$1.30) as required by the Corporations Act.

5. OPTIONS

(a) Listed Options (ASX CODE: SRKO)

During the quarter ending 31 March 2007, 5,888,582 listed \$0.20 (30 June 2008) options were exercised and converted into shares (as described in the above table), raising a total of \$1,177,716.40.

(b) Directors' Options

On 6 March 2007, shareholders approved the issue of Directors options as follows:

- (i) 500,000 options to Professor Malcolm Richmond, who joined the Board as Non-Executive Director on 25 October 2006, at an exercise price of \$2.10 each (being 133% of the volume weighted average price (VWAP) of SRK shares on ASX in the 5 trading days after the closing date of the Company's Share Purchase Plan announced on 24 October 2006 as agreed with Professor Richmond as at the date of his appointment) and with the same 5 year term and vesting periods (and otherwise on the same terms) as the existing directors' options on issue.
- (ii) 3,300,000 options to the following Directors at an exercise price of \$2.81 each (being 133% of the VWAP of SRK shares on ASX in the 5 trading days up to and excluding the issue date) and with the same 5 year term and vesting periods (and otherwise on the same terms) as the existing directors' options on issue:
 - (1) Dr John Stephenson - 350,000 options;
 - (2) Mr Shanker Madan - 950,000 options;
 - (3) Mr Farooq Khan - 700,000 options;
 - (4) Mr Victor Ho - 350,000 options
 - (5) Mr William Johnson - 350,000 options; and
 - (6) Professor Malcolm Richmond - 600,000 options.

The terms and conditions of the above option issues to Directors are set out in the Explanatory Statement accompanying a Notice of Meeting dated 24 January 2007 and released on ASX on 31 January 2007.

AUSTRALIAN TENEMENT SCHEDULE

as at 27 April 2007

Project	Status	Application No	Grant / Application Date	Expiry Date	Area (Blocks)	Area (km ²)	Location / Property Name	State	Company's Interest
Bigirlyi South	Granted	EL 24879	15/08/06	14/08/12	82	260	Mount Doreen	NT	75%
	Application	EL 24927	12/09/05	N/A	338	999	Haasts Bluff	NT	75%
	Granted	EL 24928	24/08/06	23/08/12	15	35.	Mount Doreen	NT	75%
	Granted	EL 24929	24/08/06	23/08/12	26	56	Mount Doreen	NT	75%
	Granted	EL 24930	24/08/06	23/08/12	99	314	Mount Doreen	NT	75%
Mt James (Gascoyne Region)	Granted	EL 09/1253	29/06/06	28/06/11	49	147	Mt James	WA	75%
	Granted	EL 09/1245	23/03/07	22/03/11	35	105	Rubberoid Well	WA	70%
	Granted	EL 09/1257	28/06/06	27/06/11	27	81	Injinu Hills	WA	100%
	Granted	EL 09/1258	29/09/06	28/09/11	26	78	Mortimer Hills	WA	100%
Paulsen East (West Pilbara Region)	Granted	EL 47/1328	05/10/06	04/10/11	6	18	Paulsen East	WA	75%
	Granted	PL 47/1170	27/03/06	26/03/11	164 hectares	1.64	Paulsen East	WA	75%
Mt Lawrence Wells (East Murchison Region)	Granted	EL 53/1115	06/10/04	05/10/09	6	18	Dawsons Well	WA	85%
	Granted	EL 53/1259	02/03/07	01/03/12	8	24	Millgool Camp	WA	100%
	Granted	EL 53/1203	02/08/06	01/08/11	17	52	Mt Wilkinson	WA	100%
Canning Well (Pilbara Region)	Granted	EL 46/629	02/08/05	01/08/10	19	57	Canning Well	WA	75%
	Application	ELA 46/585	17/10/03	N/A	69	207	Canning Well	WA	the right to earn 63.75% (excluding all manganese mineral rights)
Angela (Northern Territory)	Application	ELA 25862	07/12/06	N/A	12	38	Alice Springs	NT	75%
King Sound (West Kimberley Region)	Application	ELA 04/1657	26/02/07	N/A	43	141	King Sound	WA	100%
	Application	ELA 04/1658	26/02/07	N/A	58	190	King Sound	WA	100%
	Application	ELA 04/1659	26/02/07	N/A	98	321	King Sound	WA	100%

BOARD OF DIRECTORS

There were no Board changes during the March 2007 quarter. The experience and qualifications of current directors are as follows:

John Stephenson	— Non-Executive Chairman
<i>Appointed</i>	— 26 October 2005
<i>Qualifications</i>	— BSc (honours) in Geology from the University of London through the former University College of Rhodesia and a PhD in Geology from the University of Manitoba, Canada.
<i>Experience</i>	— Dr Stephenson is a highly experienced geologist with over 35 years experience in the mining sector. He has held senior positions in large mining companies, most recently as Exploration Director for Rio Tinto Australasia where he led Rio Tinto's exploration activities for five and a half years based in Perth. Dr Stephenson has also during his career led and managed exploration teams for both junior and major mining companies in several parts of the world, mainly in Southern and East Africa, North America and Australia exploring for gold, uranium, diamonds and base metals. He has also been involved with projects in Europe, South America and India. He led teams responsible for the discovery of a world class diamond deposit, the Diavik diamond mine in Canada's Northwest Territories and a high grade gold deposit, the former Golden Patricia gold mine in Ontario. Dr Stephenson has particular experience in the uranium sector having in the early to mid 1970's led reconnaissance airborne and ground surveys for uranium in Canada. Between 1978-1981, Dr Stephenson headed the ground follow-up of a country-wide airborne radiometric and magnetic survey for uranium and other minerals in Tanzania. In the early 90's Dr Stephenson led exploration for a subsidiary of Rio Tinto exploring for uranium and base metals in eastern Canada. Dr Stephenson also led Rio Tinto's exploration activities in Australia in the late 90's which included the search for uranium.
<i>Relevant interest in securities</i>	— Shares - 200,000 Unlisted \$0.96 (21 July 2011) directors' options - 800,000 Unlisted \$2.81 (7 March 2012) directors' options - 350,000
<i>Other current directorships in listed entities</i>	— None

H. Shanker Madan	— Managing Director
<i>Appointed</i>	— 26 September 2005
<i>Qualifications</i>	— Honours and Masters Science degrees in Applied Geology
<i>Experience</i>	— Mr Madan has had world-wide experience in the exploration and evaluation of mineral deposits for various commodities. Mr Madan has been a Manager with Hamersley Iron, Group Leader with BHP Minerals, Chief Geologist with Hancock and Wright Prospecting and a Senior Geological Consultant to the Rio Tinto Group. Mr Madan has managed a range of mineral evaluation studies in Iran, Brazil and Western Australia for BHP, Rio Tinto and Hamersley Iron. He has also acted as a consultant to Rio Tinto, Ashton Mining and others on mineral projects in Brazil, South Africa, India, the Philippines, Fiji and United States, working on a range of iron ore, diamonds, gold, copper and chromite deposits. He has been involved in the discovery of 3 world class iron deposits in Western Australia for TexasGulf and BHP Minerals. From 1997 to 2001, Mr Madan managed the evaluation of resource projects for Hamersley Iron and more recently completed a resource due diligence study of the billion-dollar West Angelas project in the Pilbara region of Western Australia.
<i>Relevant interest in securities</i>	— Shares - 503,846 Unlisted \$0.96 (21 July 2011) directors' options - 1,800,000 Unlisted \$2.81 (7 March 2012) directors' options - 950,000
<i>Other current directorships in listed entities</i>	— None

BOARD OF DIRECTORS

Farooq Khan	— Executive Director
<i>Appointed</i>	— 9 September 1999
<i>Qualifications</i>	— BJuris , LLB. (<i>Western Australia</i>)
<i>Experience</i>	— Mr Khan is a qualified lawyer having previously practiced principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and particularly capital raisings, mergers and acquisitions and investments. Mr Khan has also led the executive management of a number of ASX listed companies through their establishment and growth
<i>Relevant interest in securities</i>	— Shares - 353,340 (directly) and 2,380,996(indirectly ¹¹) Listed \$0.20 (30 June 2008) options - 176,670 (directly) and 1,014,806 (indirectly ¹¹) Unlisted \$0.20 (9 February 2011) options - 1,833,333 (indirectly ¹¹) Unlisted \$0.30 (9 February 2011) options - 1,666,667 (indirectly ¹¹) Unlisted \$0.96 (21 July 2011) directors' options - 1,400,000 (directly) Unlisted \$2.81 (7 March 2012) directors' options - 700,000 (directly)
<i>Other current directorships in listed entities</i>	— Current Chairman and Managing Director of: (1) Queste Communications Ltd (since 10 March 1998) Current Chairman of: (2) Orion Equities Limited (OEO) (since 23 October 2006) (3) Bentley International Limited (BEL) (director since 2 December 2003) (4) Scarborough Equities Limited (SCB) (since 29 November 2004)

Malcolm Richmond	— Non-Executive Director
<i>Appointed</i>	— 25 October 2006
<i>Qualifications</i>	— B. Science Hons (Metallurgy) and B. Commerce Merit (Econs) (<i>New South Wales</i>)
<i>Experience</i>	— Professor Richmond has 30 years experience with the Rio Tinto and CRA Groups in a number of positions including: Vice President, Strategy and Acquisitions, Managing Director, Research and Technology, Managing Director Development (Hamersley Iron Pty Limited) and Director of Hismelt Corporation Pty Limited. He was formerly Deputy Chairman of the Australian Mineral Industries Research Association and Vice President of the WA Chamber of Minerals and Energy. Professor Richmond also served as a Member on the Boards of a number of public and governmental bodies and other public listed companies. Professor Richmond is a qualified metallurgist and economist with extensive senior executive and board experience in the resource and technology industries both in Australia and internationally. His special interests include corporate strategy and the development of markets for internationally traded minerals and metals - particularly in Asia. He is currently a Visiting Professor at the Graduate School of Management and School of Engineering, University of Western Australia, and a Fellow of the Australian Academy of Technological Sciences & Engineering, a Fellow of Australian Institute of Mining and Metallurgy and a Member of Strategic Planning Institute (US).
<i>Relevant interest in securities</i>	— Shares - 100,000 (indirectly) Unlisted \$2.10 (7 March 2012) directors' options - 500,000 Unlisted \$2.81 (7 March 2012) directors' options - 600,000
<i>Other current directorships in listed entities</i>	— Non-Executive Director of: (1) Magnesium International Limited (MGK) (since August 2001) (2) Structural Monitoring Systems Plc (SMN) (since 17 October 2006) (3) Safe Effect Technologies Limited (SAF) (since 28 August 2006)

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

BOARD OF DIRECTORS

William M. Johnson — Non-Executive Director

Appointed — 14 July 2006

Qualifications — MA (Oxon), MBA

Experience — Mr Johnson commenced his career in resource exploration and has most recently held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. Mr Johnson brings a considerable depth of experience in business strategy, investment analysis, finance and execution.

Mr Johnson is a director of Orion Equities Limited, a significant shareholder in Strike Resources Limited.

Relevant interest in securities — Shares - 6,769
Listed \$0.20 (30 June 2008) options - 82,000
Unlisted \$0.96 (13 September 2011) directors' options - 500,000
Unlisted \$2.81 (7 March 2012) directors' options - 350,000

Other current directorships in listed entities — Current Director of:
(1) Orion Equities Limited (OEO) (since 28 February 2003)
(2) Scarborough Equities Limited (SCB) (since 29 November 2004)
(3) Drillsearch Energy Limited (DLS) (since 23 October 2006)
(4) Sofcom Limited (SOF) (since 18 October 2005)

Victor P. H. Ho — Executive Director and Company Secretary

Appointed — Secretary since 9 March 2000 and Director since 12 October 2000

Qualifications — BCom, LLB (Western Australia)

Experience — Mr Ho has been in company secretarial/executive roles with a number of public listed companies since early 2000. Previously, Mr Ho had 9 years experience in the taxation profession with the Australian Tax Office and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate transactions, capital raisings and capital management matters and has extensive experience in public company administration, corporations law and stock exchange compliance and shareholder relations.

Relevant interest in securities — Shares - 16,667
Listed \$0.20 (30 June 2008) options - 184,334
Unlisted \$0.96 (21 July 2011) directors' options - 600,000
Unlisted \$2.81 (7 March 2012) directors' options - 350,000

Other positions held in listed entities — Current Executive Director and Company Secretary of:
(1) Orion Equities Limited (OEO) (Secretary since 2 August 2000 and Director since 4 July 2003)
(2) Sofcom Limited (SOF) (Director since 3 July 2002 and Secretary since 23 July 2003)
Current Company Secretary of:
(3) Queste Communications Ltd (QUE) (since 30 August 2000)
(4) Bentley International Limited (BEL) (since 5 February 2004)
(5) Scarborough Equities Limited (SCB) (since 29 November 2004)

SECURITIES INFORMATION

as at 26 April 2007

ISSUED CAPITAL

	Quoted / To be Quoted	Not Quoted	Total
Fully paid ordinary shares	68,061,094	-	68,061,094
\$0.20 (30 June 2008) Options	14,158,073	-	14,158,073
\$0.20 (9 February 2011) Unlisted Options	-	1,833,333	1,833,333
\$0.30 (9 February 2011) Unlisted Options	-	1,666,667	1,666,667
\$0.96 (21 July 2011) Directors' Options	-	4,600,000	4,600,000
\$0.96 (13 September 2011) Unlisted Directors' Options		500,000	500,000
\$1.20 (6 October 2011) Unlisted Employee Options		150,000	150,000
\$2.10 (7 March 2012) Unlisted Directors' Options		500,000	500,000
\$2.81 (7 March 2012) Unlisted Directors' Options		3,300,000	3,300,000
Total	82,219,167	12,550,000	94,769,167

DISTRIBUTION OF LISTED ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	420	204,649	0.301
1,001	-	5,000	1,364	4,757,821	6.991
5,001	-	10,000	498	3,750,962	5.511
10,001	-	100,000	634	19,927,277	29.279
100,001	-	and over	93	39,420,385	57.919
Total			3,009	68,061,094	100%

TOP 20 LISTED ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholders	Total Shares	% Issued Capital
1	DATA BASE SYSTEMS LIMITED *	8,839,359	12.987%
2	ORION EQUITIES LIMITED	2,380,996	3.498%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,100,000	3.085%
4	CLASSIC CAPITAL PTY LTD	1,580,000	2.321%
5	PATER INVESTMENTS PTY LTD	1,365,000	2.006%
6	DR SALIM CASSIM	1,300,846	1.911%
7	NEFCO NOMINEES PTY LTD	999,846	1.469%
8	BLUE CRYSTAL PTY LTD	875,000	1.286%
9	MARIO FERNANDO BAYONA PALAEZ	840,967	1.236%
10	FLOR DE MARIA DIAZ YZQUIERDO	840,967	1.236%
11	ANZ NOMINEES LIMITED <CASH INCOME A/C>	766,563	1.126%
12	BELL POTTER NOMINEES LTD <100905 A/C>	700,000	1.028%
13	MR GEORGE BRYANT MACFIE	634,846	0.933%
14	PATICOA NOMINEES PTY LTD	597,294	0.878%
15	SUNSHORE HOLDINGS PTY LTD	596,933	0.877%
16	MRS LINDA SALA TENNA & MRS LISA SHALLARD	500,000	0.735%
17	MR SHANKER MADAN & MRS ANU MADAN	500,000	0.735%
18	R & A MULE INVESTMENTS PTY LTD	500,000	0.735%
19	CITYSIDE INVESTMENTS PTY LTD	500,000	0.735%
20	MR RUSS WALKER	410,000	0.602%
Total		26,828,617	39.42%

SECURITIES INFORMATION

as at 26 April 2007

DISTRIBUTION OF LISTED \$0.20 (30 JUNE 2008) OPTIONS

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	19	8,992	0.064
1,001	-	5,000	52	164,753	1.164
5,001	-	10,000	31	244,951	1.730
10,001	-	100,000	61	2,030,661	14.343
100,001	-	and over	23	11,708,716	82.70
Total			186	14,158,073	100%

TOP 20 LISTED \$0.20 (30 JUNE 2008) OPTIONS

Rank	Optionholder	Total Options	% Total Options On Issue
1	DATA BASE SYSTEMS LIMITED	4,537,734	32.051%
2	SUNSHORE HOLDINGS PTY LTD	1,360,879	9.612%
3	ORION EQUITIES LIMITED	1,014,806	7.168%
4	MR DENIS IVAN RAKICH	1,013,000	7.155%
5	TALEX INVESTMENTS PTY LTD	700,000	4.944%
6	RENMUIR HOLDINGS LIMITED	417,917	2.05%
7	MR TROY VALENTINE	300,000	1.47%
8	CITYSIDE INVESTMENTS PTY LTD	281,666	1.38%
9	ANZ NOMINEES LIMITED	264,778	1.870%
10	MRS LINDA SALA TENNA & MRS LISA SHALLARD	250,000	1.766%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	250,000	1.766%
12	MS ROSANNA DE CAMPO	217,598	1.07%
13	BERENES NOMINEES PTY LTD	201,001	1.420%
14	MR RODNEY MALCOLM JONES & MRS CAROL ROBIN JONES	190,000	1.342%
15	MR VICTOR HO	184,334	1.302%
16	FAROOQ KHAN	176,670	1.248%
17	WILLBURY HOLDINGS PTY LTD	155,000	1.095%
18	MRS CLARA ELISABETH HALDANE	133,000	0.939%
19	MR MAX COZIYN	113,334	0.800%
20	NEFCO NOMINEES PTY LTD	100,000	0.706%
Total		11,861,717	81.15%

Appendix 5B

Mining Exploration Entity Quarterly Report

Name of entity

STRIKE RESOURCES LIMITED and controlled entities

ACN or ARBN

088 488 724

Quarter Ended

31 March 2007

Consolidated statement of cash flows

Cash flows related to operating activities

1.1 Receipts from product sales and related debtors

1.2 Payments for

(a) exploration and evaluation

(b) development

(c) production

(d) administration

1.3 Dividends received

1.4 Interest and other items of a similar nature received

1.5 Interest and other costs of finance paid

1.6 Income taxes paid

1.7 Other (provide details if material)

(a) Professional fees

(b) Legal and settlement costs

Net operating cash flows

Consolidated

Current Quarter
Mar 2007
\$' 000

Year to Date
9 months
\$' 000

-

-

(238)

(795)

-

-

-

-

(317)

(852)

12

31

166

229

-

-

-

-

-

-

-

-

-

-

(377)

(1,387)

		Consolidated	
		Current Quarter Mar 2007 \$' 000	Year to Date 9 months \$' 000
1.8	Net operating cash flows (carried forward)	(377)	(1,387)
Cash flows related to investing activities			
1.9	Payment for purchases of:		
	(a) prospects	(22)	(22)
	(b) equity investments	(4,059)	(4,652)
	(c) other fixed assets	(13)	(17)
		-	-
1.10	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	65
	(c) other fixed assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	35
1.13	Other (provide details if material)	-	-
	Contribution towards development costs	-	-
	Proceeds from return of capital	-	-
Net investing cash flows		(4,094)	(4,591)
1.14	Total operating and investing cash flows	(4,471)	(5,978)
Cash flows related to financing activities			
1.15	Proceeds from issues of shares, options, etc.	1,193	12,258
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	-	-
	Payment for share issue and options costs	(72)	(312)
Net financing cash flows		1,121	11,946
Net increase (decrease) in cash held		(3,350)	5,968
1.21	Cash at beginning of quarter/year to date	10,612	1,294
1.22	Exchange rate adjustments to item 1.20	(65)	(65)
1.23	Cash at end of quarter	7,197	7,197

Payments to directors of the entity and associates of the directors

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

	Current Quarter Mar 2007 \$' 000
1.24 Aggregate amount of payments to the parties included in item 1.2	(89)
1.25 Aggregate amount of loans to the parties included in item 1.10	-

1.26 Explanation necessary for an understanding of the transactions

(1) \$ 88,922 - Directors' fees, salaries and superannuation for the quarter.

Non-cash financing and investing activities

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

By an agreement dated 1 February 2007 between Strike, Minera los Andes y el Pacifico S.A. (MAPSA) and shareholders of MAPSA (MAPSA Shareholders), Strike has acquired a 70% interest in MAPSA's residual 24.5% interest in Apurimac Ferrum S.A (AF), in consideration for staged payments totalling US\$10 million (being a combination of \$6 million cash and, at Strike's election, the issue of 3 million Strike shares) over 2 years and a further US\$10 million when production and sales from these projects first exceeds 20 million tonnes per annum. US\$0.20 million was paid on execution of the agreement and the second tranche US\$2.30 million was paid on 21 March 2007. On 28 March 2007, at Strike's election, 3 million shares were issued to the MAPSA Shareholders in satisfaction of the third tranche payment obligation of US\$4 million under the agreement. For further information, please refer to page 21 of the attached March 2007 Quarterly Activities Report.

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

None.

Financing facilities available

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

Estimated cash outflows for next quarter

	Next Quarter \$' 000
4.1 Exploration and evaluation	(1,510)
4.2 Development	-
Total	(1,510)

Note that 4.1 includes an estimated A\$1.22 million (US\$0.95 million) investment into Apurimac Ferrum S.A (the Peruvian company which holds the Apurimac and Cuzco Iron Ore Projects). The funds invested into Apurimac Ferrum will be applied towards exploration and evaluation expenses on the projects. An exchange rate of US\$1.00 = A\$0.78 has been adopted. Furthermore, the estimate in 4.1 contains no allowance for the uranium assets the subject of sale to Alara Uranium Limited.

Reconciliation of cash

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

	Consolidated	
	Current Quarter \$' 000	Previous Quarter \$' 000
5.1 Cash on hand and at bank	1,245	358
5.2 Deposits at call	3,961	2,000
5.3 Bank overdraft	-	-
5.4 Other (Bank Bills)	1,991	8,254
Total: cash at end of quarter (item 1.22)	7,197	10,612

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (4))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	On 19 and 20 March 2007, the Company entered into conditional share sale agreements with Alara Uranium Limited in respect of Alara acquiring Strike's uranium tenement interests in Peru, the Northern Territory and Western Australia, through the acquisition of Strike subsidiaries - Strike Uranium Pty Ltd and Strike Uranium Peru Pty Ltd. For further information, please refer to page 20 of the attached March 2007 Quarterly Activities Report.		
6.2	Interests in mining tenements acquired or increased	On 26 February 2007, Strike Resources Limited lodged applications for Exploration Licences 04/1657, 04/1658 and 04/1659 in the West Kimberley region of Western Australian (King Sound Mineral Sands Project).		

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (see note 5) (cents)	Amount paid up per security (see note 5)
7.1 Preference securities+	n/a			
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities+	67,723,453	67,723,453		
7.4 Changes during quarter				
(a) Increases through issues				
Conversion of SRKO options	5,888,582	5,888,582	20 cents	N/A
Issue under 16 February 2007 "Cleansing" Prospectus	1	1	130 cents	N/A
Issue under MAPSA Agreement	3,000,000	3,000,000	173 cents	N/A
(b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities+				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
Vendor options	1,833,333	1,833,333	20 cents	9 February 2011
Vendor options	1,666,667	1,666,667	30 cents	9 February 2011
Listed SRKO options	14,495,714	14,495,714	20 cents	30 June 2008
Directors' options	4,600,000		96 cents	21 July 2011
Directors' options	500,000		96 cents	13 September 2011
Employee's options	150,000		120 cents	6 October 2011
7.8 Issued during quarter				
Directors' options	500,000		210 cents	7 March 2012
Directors' options	3,300,000		281 cents	7 March 2012
7.9 Exercised during quarter	5,888,582		20 cents	30 June 2008
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes				

Compliance statement

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

30 April 2007

Victor Ho
Director

+ See Chapter 19 for defined terms

NOTES

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

Company	No Shares	%	30-Apr-07	Market Value
			Last Bid Price	
Orion Equities Limited (OEQ)	505,026	2.8%	\$1.280	\$646,433
Queste Communications Ltd (QUE)	826,950	2.9%	\$0.345	\$285,298
Sofcom Limited (SOF)	12,420,439	27.8%	suspended	
Total				\$931,731

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

The Company is the largest shareholder in SOF which is currently suspended awaiting a potential recapitalisation and re-admission to ASX.

- 2) During the quarter ending 31 March 2007, 5,888,582 listed \$0.20 (30 June 2008) options were exercised and converted into shares (as described in the above table), raising a total of \$1,177,716.40.
- 3) The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note
- 4) The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent
- 5) Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 6) The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- 7) Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.