

STRIKE

RESOURCES LIMITED

March 2008 Quarterly Report

For the 3 months to 31 March 2008

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For further information:

Shanker Madan
Managing Director
T | (08) 9214 9700
E | smadan@strikeresources.com.au

Arran Gracie
General Manager Corporate Affairs
T | (08) 9214 9700
E | agracie@strikeresources.com.au

HIGHLIGHTS FROM THE QUARTER

- Stage 1 Lump Operation of ~2 mtpa from Cuzco progresses with execution of MOU with Peru Rail and high grade (+ 60% Fe) results from drilling.
- Stage 2 Prefeasibility Study led by Sinclair Knight Mertz for 20mtpa production from Apurimac project nearing completion:
 - Processing plant design (including flow sheet) with final product specifications has been completed.
 - Major project components have been sized, suppliers identified and costed.
 - All Engineering studies for slurry pipeline and pipeline route from mine to port have been completed.
 - Water and Power requirement studies have been completed and preferred suppliers identified.
 - Preferred port site has been selected. Engineering design for initial capacity of 20 to 40 mtpa completed.
 - CAPEX and OPEX awaiting peer review for final validation.

Registered Office:

Level 14, The Forrest Centre
221 St Georges Terrace
Perth, Western Australia 6000

T | (08) 9214 9700
F | (08) 9322 1515
E | info@strikeresources.com.au
W | www.strikeresources.com.au

A.B.N. 94 088 488 724

ASX Codes: SRK + SRKO



Share Registry:

Advanced Share Registry Services
110 Stirling Highway
Perth, Western Australia 6009

T | (08) 9389 8033
F | (08) 9389 7871
E | admin@advancedshare.com.au
W | www.asrshareholders.com

HIGHLIGHTS FROM THE QUARTER

- Cuzco Project advances with completion of 7700m of drilling indicating significant resource potential and high grade products. Initial Resource estimates previously announced of 500-650mt are being progressively validated with first JORC resource statement expected once all assay results received.
- Apurimac Project advances through:
 - Results of 1271m drilling campaign at Coriminas pending.
 - Northern extension of Opaban 1 confirmed through high grade intersections from 6 holes extending mineralisation along strike.
 - Significant regional geology programme conducted resulting in doubling of highly prospective land holding.
- Berau Thermal Coal Project advances:
 - Strike has a 30% free carried interest in the Berau Thermal Coal Project up to bankable feasibility study through a JV with ASX listed Orion Equities Ltd.
 - Orion advises that it has completed 4511m of core drilling at project.
 - JORC announcement on coal resource based on current drilling awaited.
 - Orion confirms that a Scoping Study has been commissioned for coal mining from project with study nearing completion
- The Company continues to negotiate with a major mining company for the possible sale of Strikes Peruvian iron ore assets for USD\$450 million.

Apurimac Project



STRIKE RESOURCES LIMITED
PERU IRON ORE PROJECTS
PROJECT LOCATION PLAN

The Company continues to progress its objective of developing a world class iron ore mine supplying up to 40 million tonnes per annum of high grade iron ore to the steel mills of the world.

Concessions

The Company holds the view that the Apurimac and Cuzco projects are contained within an iron ore province in which only minimal historical geological work has occurred. Such work has been principally focussed on known iron ore outcrops with little or no geophysical work conducted on delineating the existence of sub-surface deposits.

The Company further believes that the Apurimac and Cuzco deposits are not isolated instances of large iron ore deposits and that there exists the potential for significantly large bodies of iron ore to occur under cover.

Accordingly, over the last 6 months the Company has developed a geological model for the formation of large skarn based iron ore deposits in the Apurimac region.

Based upon such model the Company has more than doubled its land holding (directly and through Apurimac Ferrum) to a total of ~70,000 hectares.

The extent of such land holding is now focussed not only on known iron ore outcrops, but also on the prospectivity of discovering large bodies under cover.

As a preliminary means of determining the extent of iron ore mineralisation in these concession areas, the Company undertook a reconnaissance mapping and sampling programme across 8 concessions. This programme is ongoing and will upon completion provide a detailed surface outline of all concessions in the Apurimac Project area.

In addition, in order to expedite the Company's understanding of the regional geology in which its concessions are located, the Company is pleased to announce that a 4000 line kilometre helimag aeromagnetic survey is planned to commence in May 2008.

Upon completion of such survey, the Company hopes to identify the occurrence of one or more large bodies of iron mineralisation under cover.

A map showing the sample locations of those concessions where outcropping mineralisation has been determined (and with corresponding iron grades for such outcrops) is set out on the following page in Figure 1.

Exploration and Geology

As previously announced, the Company has already defined a substantial JORC Inferred Resource of 172Mt at 62.68% Fe at two of its concessions in the Apurimac region, Opaban I and Opaban III. New resource statements are planned for Apurimac and Cuzco shortly once laboratory results become available.

In particular at the Coriminas and Antapata concessions drilling has recently been completed. The drilling at Antapata (located north of and contiguous to Opaban I) has extended the Opaban I mineralisation by approximately 400m.

At Coriminas (located ~15km from Opaban I) drilling has focused on a large outcrop of mineralisation. Assay results from such drilling are pending.

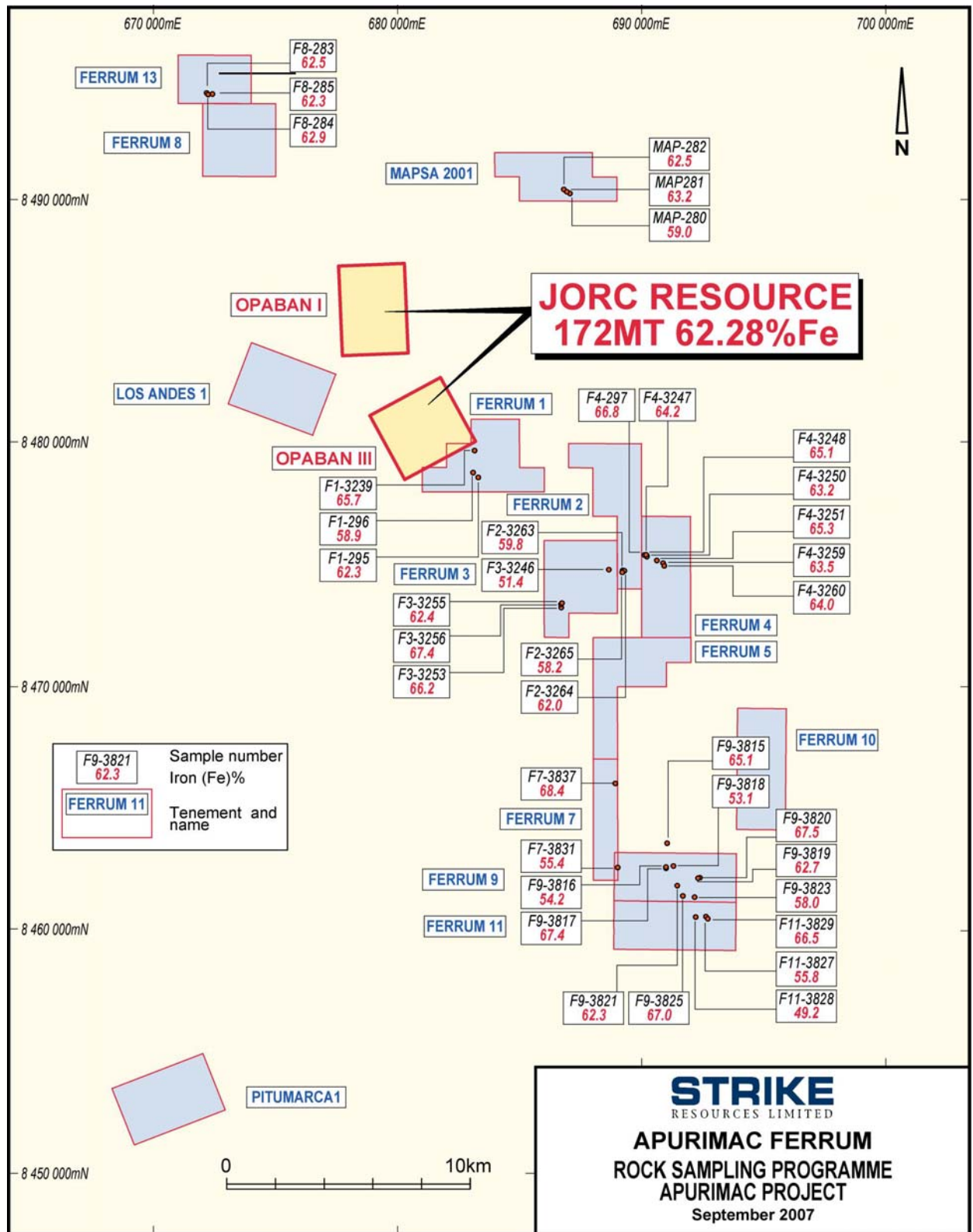


Figure 1

Status of Pre Feasibility Engineering Studies

The Pre-feasibility engineering studies which commenced in August 2007 under the coordination of Sinclair Knight Merz, and involving the Snowden Group, CSIRO Australia, Pipeline Systems Incorporated (PSI) and COSAPI have now been substantially completed. A draft report is expected to be tabled for review and comments in May 2008 for finalisation in mid June.

Key components of this study are mine design, process flow sheet, process plant design, pipeline, infrastructure, environment, water requirements and water balance, power requirements and port studies.

The following information provides a summary of the current status of various major components of such studies based upon draft information received by the Company from such studies.

Mine Design

This work carried out by Snowdens has been presented to Sinclair Knight Mertz and has formed the basis for, ROM feed, stockpile requirements and parts of the process design. A final report on this will form part of the Pre feasibility study.

Final Product Specifications

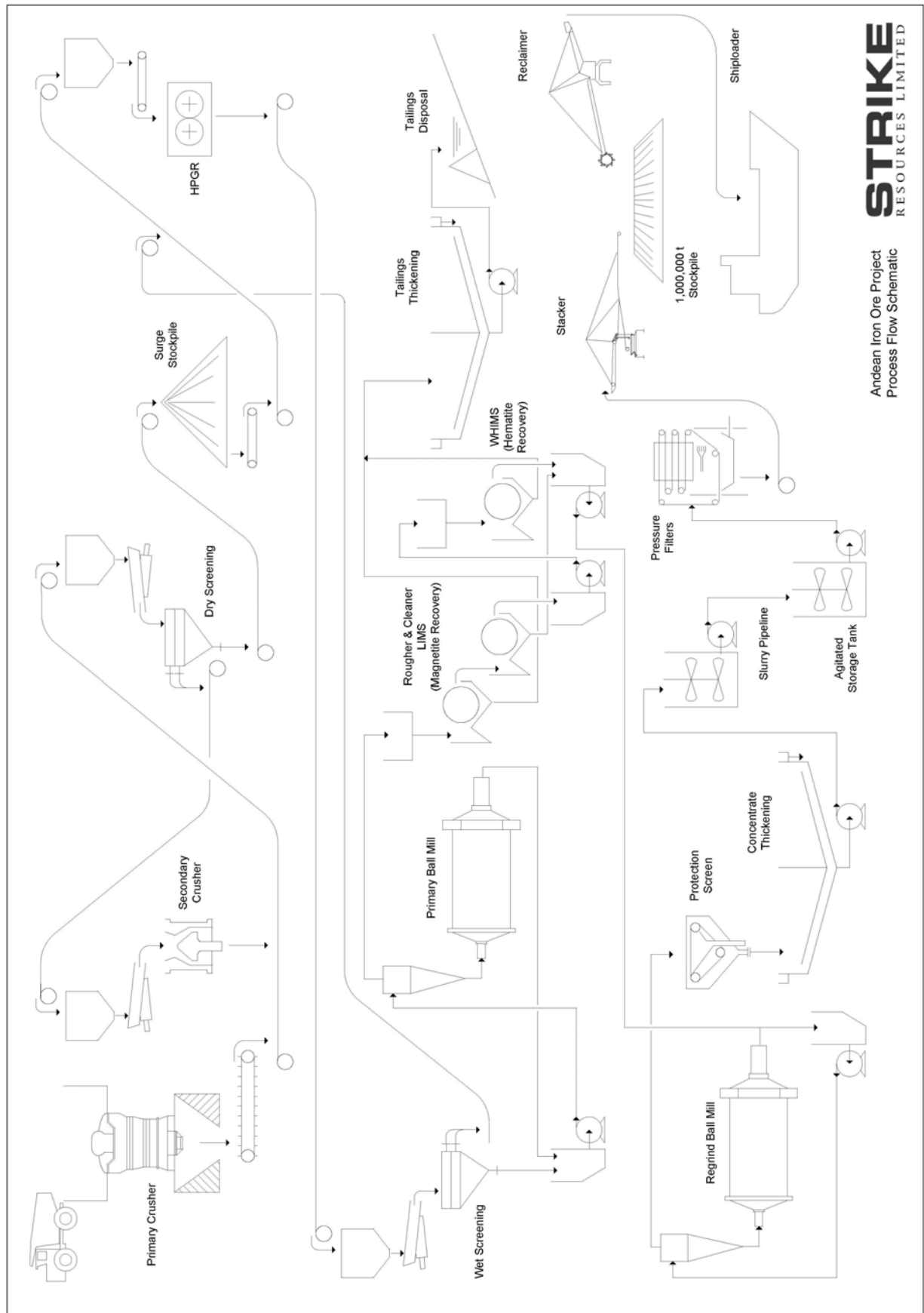
Sinclair Knight Mertz have conducted a series of detailed test works on two large composite bulk samples from Opaban I, each weighing approximately 400kg. The results generally confirm the results obtained at laboratory scale work. The data from these tests works has been incorporated in the design of the Process flow sheet (refer Figure 2). Detailed results of these test works will be presented by the end of the June quarter.

In addition, Davis Tube test work on several composite samples from Opaban I completed this quarter show that the mineralised material at assay head grades of 51.17% Fe to 61.22% Fe would return product grades at coarse crushing with particle sizes of 80% passing 125 and 250 microns as follows:

Fe	68.02% to 68.28%
Al ₂ O ₃	0.30% to 0.35%
SiO ₂	1.51% to 1.77%
P	0.01% to 0.02%

Table 1.

These are excellent results and suggest low energy consumption for the beneficiation process, which means lower operating costs. The inherent mineral composition removes the requirement for reverse flotation in the recovery process which is common in many other South American iron ore deposits. Expected recoveries after beneficiation are likely to be 85% by weight.



STRIKE
RESOURCES LIMITED

Andean Iron Ore Project
Process Flow Schematic

Figure 2 Process Flow Sheet

Flow Sheet Design and Major Project Components

Sinclair Knight Mertz have finalised the Apurimac Stage 2 flow sheet.

An overall process route was defined based on the design tonnage of 20Mtpa of dry concentrate and a mass recovery from ROM (run of mine) feed of 70.3% based on the expected head grade of 57%Fe and assumptions regarding the yield and grade of products.

The flow sheet has been designed to effect primary crushing and screening to reduce the iron ore down to 90mm at the Primary Crusher, 35mm at the secondary crusher, 4mm at the High Pressure Grinding Rolls, 0.25mm at the Ball Mills and 0.048mm after the Concentrate Re grind.

Figure 2 illustrates the proposed flow sheet.

In conjunction with the finalisation of the processing plant design flow sheet, major project components have been sized, suppliers identified and costed.

The principal processes and equipment items identified as being required to be installed as part of the plant are:

- Primary Gyratory Crusher for primary size reduction
- Secondary crushing and screening in closed circuit for feed size reduction
- High Pressure Grinding Rolls for the first stage of fines production
- Wet Screening of High Pressure Grinding Rolls product at 4mm in closed circuit
- Primary Ball mills for reduction to a P80 of 0.25mm
- Hydro Cyclones for classification of mill product in closed circuit
- Mill Pumps
- Low Intensity Magnetic Separators (LIMS) for magnetite concentration roughing and cleaning stages
- Wet High Intensity Magnetic Separators (WHIMS) for hematite concentration
- Concentrate Re grind Mills for size reduction to a P80 of 0.048mm to meet the requirements for long distance slurry pumping to the port facility
- Concentrate Pumps
- Tailings Pumps
- Concentrate Thickening
- Tailings Thickening
- Slurry pumps and pipeline for long distance concentrate transportation to the port at Tres Hermanas
- Concentrate High Pressure Horizontal Plate and Frame Filters for concentrate dewatering at the port
- Water clarification prior to discharge at the port
- Raw Water Pumps

Slurry Pipeline

All Engineering studies for slurry pipeline and pipeline route from mine to port have been completed. International pipeline consultants PSI have identified a preferred pipeline route to transport iron ore from the mine to the coast, with a distance of 363 kilometres. This route is outlined in Appendix A to this report.

The route allows for a mostly flat to gentle downhill gradient, allowing gravity to do most of the work thereby minimising the need for pumping.

The maximum pipeline gradient is approximately 14% with the balance of the pipeline route containing a rise or fall of no greater than 7%-9%, being gradients well within recognised pipeline design requirements.

PSI estimates that such a slurry pipeline route transporting 20 million tonnes a year will require only 2 pumping stations, indicating relatively low energy requirements which in turn leads to reduced operating costs. This reflects the relatively benign nature of the topography of the proposed pipeline route, where a large portion of the pipeline will traverse the relatively flat Peruvian alti-plano before descending to the coastal plain.

To control flow rates for the latter section of the pipeline towards the coast, PSI have included 4 choking stations in addition to reducing the pipe diameter from 24 inches to 20 inches.

Water and Power

Water and power requirements studies have been completed and preferred suppliers identified. The Stage 2 project will use in total approximately 17.8 million cubic meters of water per annum, with 12 million cubic meters being used to transport the iron ore from the mine to the port as slurry concentrate.

Detailed water studies completed have indicated that there is sufficient water available to supply the complete needs of the mine, processing plant and pipeline. The Company will require permission from the local communities to source its water from the lakes.

At the proposed port, it is planned to re-introduce process water (forming part of the slurry mixture) reclaimed by the pressure filtration dewatering process back into the local river system that is presently heavily drawn on for irrigation purposes.

This water shall be introduced upstream of irrigation areas and should provide an abundant water supply for the local community at the coast enabling increases in arable land.

The coastal regions of Peru are arid and any increase in available water will be a great advantage to local farmers.

Power studies have now also been completed which indicate that the Stage 2 project will use approximately 120 MW of power. The close proximity of the project to local population centres has resulted in power supply being available from the Peruvian national grid located 100 km from the mine and 30 km from the port. This has led to significant capital savings as power will not require generation at the mine site, but can be tapped from the national grid.

The cost of power to the project is expected to range between US 5.5 - 6.5c/KWHr.

Preferred Port Site

Tres Hermanas has been selected as the preferred port site. The location is currently uninhabited and approximately 13 km from the closest town of San Juan de Marcona. The port is a natural deep harbour with some protection from the prevailing southerly and south westerly wind and wave action by way of a rocky point that can be readily enhanced to form a secure breakwater. The harbour will not require any dredging because of adequate depth to within 300 m of the shoreline.

The Port and support facilities will be designed for Cape size vessels, with provision for further expansion to accommodate increased production from the initial throughput of 20 Mt pa to 40 Mt pa.

Land and Sea Holdings Applications for the Tres Hermanas port area are advanced, and in the final stages of approval. There is sufficient area in the sea and land holding location to accommodate a future upgrade to 40 Mt pa when the proposed Stage 3 Cuzco concentrate production is planned to commence in 2015.

An aerial photograph showing a vast, flat, sandy beach area in the foreground. The beach is light-colored and has some faint tracks or patterns. To the right, the beach meets a rocky coastline where waves are breaking, creating white foam. In the distance, there is a small, dark, forested island or headland. The sky is overcast and grey.

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CAPEX and OPEX

The capital cost and operating costs for the Apurimac 20 million tonne per annum Stage 2 project drawn from such studies are now being finalised before peer review and final validation.

Finalised capital and operating cost estimates will be released to the market in mid June on completion of the peer review process.

Cuzco Project

The Cuzco Project area is located approximately 130 km southeast of the Apurimac Project area and 80km south of the historical city of Cuzco. Two small towns, Santa Tomas and Colquamarca are located within a few kilometres from the Project area.

The Project area comprising six contiguous concessions is centred around a large 4km x 4m circular magnetic anomaly which contains numerous outcrops of high grade (+60% Fe) iron ore.

Detailed geophysical (gravity, magnetic and Induced Polarisation) surveys previously conducted and interpreted by Val D'or Geophysics, an international geophysical consulting group estimated a resource potential of between 500Mt and 650Mt of resource in flat lying radial bodies at shallow depths below the surface in the area.

The Company conducted an exploratory drilling programme of 17 drill holes in 2007 and more recently in 2008 has drilled a further 49 drill holes for a total of 7700m during the two drilling seasons. To date the drilling programme has focused on 30% of the area of the magnetic anomaly and based on geological logging and assay data from approximately 50% of the drilling to date a resource estimate of between 250Mt and 300Mt is likely to be achievable.

Some of the best intersections obtained included drill holes with cumulative thicknesses of between 67m, 98m and 110m.

The mineralisation is essentially of two different types:

- High-grade (+60% Fe) blanket hematite mineralisation low in impurities close to surface, and
- Relatively lower grade magnetite (generally averaging +50% Fe). This latter type mineralisation generally produces a very high grade product with low levels of impurities.

Product grades of 65.2% Fe to 70.2% Fe at an average of 67.9% Fe with average weight recovery of 73.35% have been confirmed through Davis Tube test work on representative diamond core samples from the magnetite mineralisation.

Most common gangue minerals associated with this mineralisation are generally soft silicates such as chlorite, epidote and some calcite and sulphur as pyrite, all of which are soft and powder or crush easily leading to low crushing and grinding costs.

After simple magnetic separation it has also been determined that impurities and gangue minerals are easily removed with average sulphur after first pass magnetic separation in the product to be 0.13% S.

These results were obtained at a coarse grain size of 100% passing 75 micron by simple magnetic separation without any floatation. The product grades are expected to improve further at a finer grain size of 80% passing 45% microns with sulphur content likely to be reducing even further.

Cuzco Lump Project Update (Stage 1)

The Company is conducting a detailed study on the mining, transport and sale of up to 2Mt per annum of high-grade (+60% Fe) iron ore using third party rail and port infrastructure.

To this end the Company has entered into an MOU with Peru Rail to utilise its existing rail infrastructure to transport iron ore from a rail head approximate 75 kilometers or another suitable rail head approximately 200 kilometers by road from the Cuzco Project area and transport such ore by rail to a privately owned port at Matarani.

The owners of the Matarani port have confirmed the availability of loading capacity to load up to 2Mt iron ore per annum. Both Peru Rail and owners of Matarani Port are presently conducting their own feasibility study and will be providing the freight and loading charges framework for the proposed Cuzco Lump Project within the next two months.

The Company, in the meantime, is conducting a detailed assessment of the near surface hematite resource in the Cuzco Project area for the Lump Project. Large areas of hematite outcrop have been identified in the Project area. Initial drilling from three (3) prospective areas have provided very encouraging results and are tabulated below:

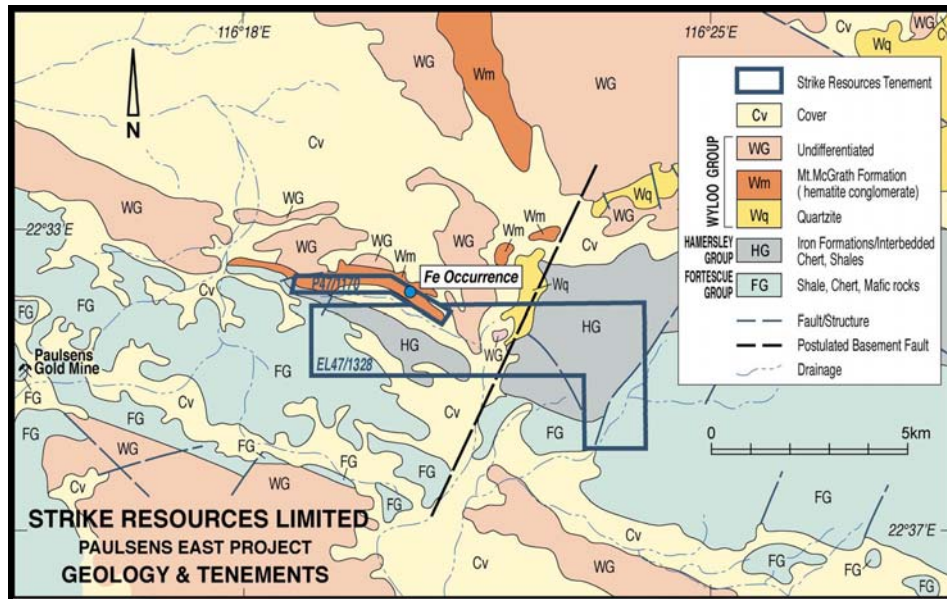
DDH	FROM	To	TOTAL LENGTH	WEIGHTED AVERAGE Fe%	WEIGHTED AVERAGE S%
CQ-001	0.00	11.50	11.50	63.5	0.03
CQ-012	0.00	32.00	32.00	62.9	0.005
CQ-0020	0.00	4.45	4.45	62.00	0.104
CQ-0023	2.00	8.00	6.00	64.00	0.015

Table 2 - Summary Assays, Stage 1 Lump Project - Cuzco Project

Paulsens East Project

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 quarter:

A heritage survey was conducted and approved for a ~2000 metre drilling programme scheduled for April commencement. This drilling programme will aim to delineate the nature of the iron mineralisation and define a JORC resource. A systematic grid rock-chip sampling programme commenced to identify the high grade nature of the surface outcropping hematite mineralisation.

Strike has also initiated a scoping study with the aim of determining the feasibility of commencing an initial production of ~500,000 tonnes of Fe per annum from this project. The terms of reference for the scoping study have been outlined with the objective of commencing production from Paulsens in early 2009 to capitalise on current high prices being obtained for Australian lump and fine ores.

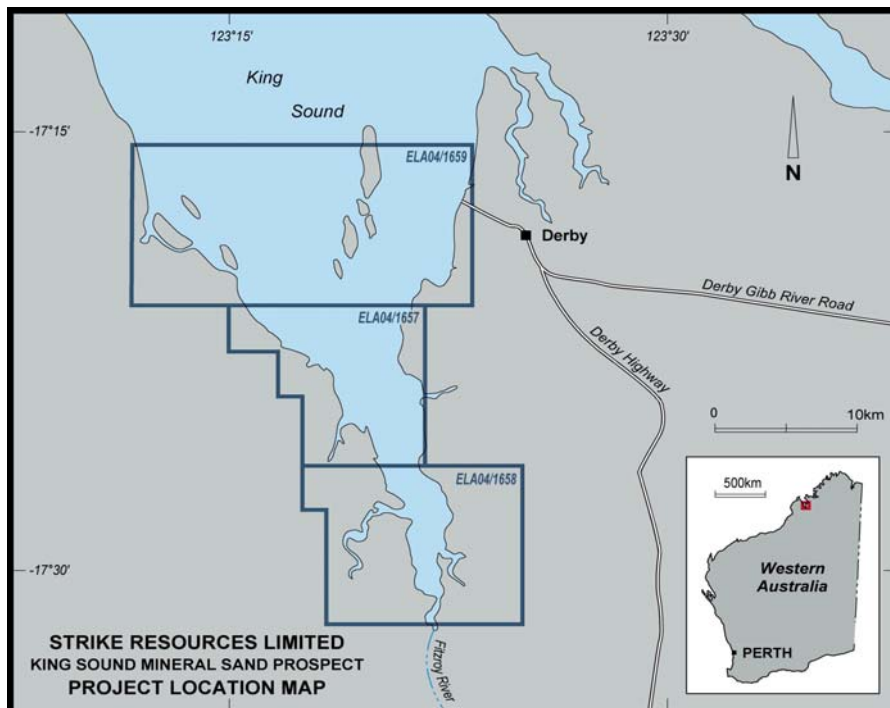
Proposed exploration programme for the June 2008 quarter is outlined below:

- Commence the ~2000 metre drilling programme to outline a JORC resource;
- Finalise the scoping study to determine the feasibility of advancing this project to a production phase.

King Sound Project

Strike has completed a farm-out and joint venture agreement with Alara Uranium Limited over its King Sound mineral sands project, with Strike retaining a 30% interest in this project. Alara will fund the project to a decision to mine. The Company has identified the King Sound area as being prospective for the accumulation of heavy minerals.

The project comprises three tenement applications covering a total area of 652 square kilometers, located approximately 10 kilometres west of the port town of Derby in the West Kimberley region of Western Australia.



During the quarter:

Alara commenced a scoping study to ascertain the nature of the mineral sands resource with the aim:

- To carry out an analytical programme to produce and characterise the heavy minerals to determine an effective processing pathway;
- To gain an understanding of the economics of the project concept to determine a resource, flowsheet design and models and determine if the product is marketable.

The proposed exploration programme outlined to the Company by Alara for the June 2008 quarter is outlined below:

- (a) Continue the scoping study process;
- (b) Continue heritage consultation process with the Kimberley Land Council to fast track grant of tenements.

INDONESIAN PROJECTS

Berau Thermal Coal Project (East Kalimantan, Indonesia)

Strike has through a Joint Venture with ASX listed Orion Equities Ltd (Orion) a 30% interest (free-carried until Decision to Mine) in the Berau Coal Project located approximately 40 kilometres south-west of Tanjungredeb (Berau) and approximately 350 kilometres north of Balikpapan (the capital city of Kalimantan). Orion holds the remaining 70% interest.



The total project area is approximately 5000 hectares with the focus of initial activity centered on an area of approximately 100 hectares located at the north-west corner of the concession.

This area was chosen due to the occurrence of surface outcrops of coal which formed the basis of initial investigation and drilling. Subsequent mapping and drilling over a small portion outside the initial 100 hectare area has indicated the occurrence of further coal outcrops which are yet to be fully investigated. The Company accordingly believes that there is the potential for the discovery of further coal within the 5000 hectare concession area.

During the quarter:

Orion completed a ~3000m drilling campaign in the initial 100 hectare project area. The Company is currently awaiting data validation and assessment of the results of such drilling. This drilling programme complements a Stage 1 drilling campaign completed in July 2007 within this area taking the total drilling conducted in this project area to 4511m.

The Company has been advised by Orion that an AMDAL environmental impact study (which is required as a precursor to any proposed mining activity) has commenced and that a scoping study has been initiated to advance the project to a production phase.

Proposed activity for the June 2008 quarter is outlined below:

- (a) Finalise drilling data and results to outline a JORC resource.
- (b) Advance the AMDAL study
- (c) Finalise the scoping study to determine the project economics and feasibility.

Banten Copper/ Gold (West Java, Indonesia)

In accordance with the Cooperation Agreement entered into between Strike and the current owners of this project, Strike has provided notice to PT Suda Miskin that the Cooperation Agreement will be terminated. Accordingly, Strike will have no further involvement or expenditure commitments with respect to this project.

Corporate Activity

The Company confirms that it, together with the other owners of the Cuzco and Apurimac projects, have been in negotiations with a group led by a major international mining company for the potential sale of up to 100% of those projects and the Company's other Peruvian iron ore assets for a total sale price of US\$650 million, which valued the Company's interests at approximately US\$450 million. The Company confirms that whilst negotiations are continuing no binding agreement has been reached by the parties.

Strike with its 20Mt pa iron ore production due for commissioning in 2011 is also attracting interest from a range of steel mills and traders in China and Japan that would like to secure long term iron ore contacts. These negotiations are also occurring and the Company remains committed to securing the best possible commercial outcome for shareholders moving forward.

Cash Position

The Company's cash position as at end March 2008 was \$11.3 million with a further holding of listed securities totalling \$3.01 million.

Conversion of Listed Options (ASX Code: SRKO)

During the quarter ending 31 March 2008, 222,736 listed \$0.178 (30 June 2008) options were exercised and converted into shares, raising a total of \$39,647.

Grant of Employee and Directors' Options

During the quarter, the following unlisted employee and directors' options were granted:

Date of Issue	Description of Unlisted Options	Exercise Price	Expiry Date	Vesting Criteria ¹	No. of Options
4 March 2008	\$2.878 (3 March 2012) Unlisted Employee's Options	\$2.878	4 March 2013	1/3 rd on completion of probation, 1/3 rd 6 months thereafter and 1/3 rd 6 months thereafter again	250,000

¹ Options which have vested may be exercised at any time thereafter, up to their expiry date

SECURITIES INFORMATION

as at 29 April 2008

ISSUED SECURITIES

	Quoted / To be Quoted	Not Quoted	Total
Fully paid ordinary shares	87,006,665	-	87,006,665
\$0.178 (30 June 2008) Options	2,412,502	-	2,412,502
\$0.178 (9 February 2011) Unlisted Options	-	1,833,333	1,833,333
\$0.278 (9 February 2011) Unlisted Options	-	1,666,667	1,666,667
\$0.938 (21 July 2011) Directors' Options	-	4,600,000	4,600,000
\$0.938 (13 September 2011) Unlisted Directors' Options		500,000	500,000
\$1.178 (6 October 2011) Unlisted Employee Options		150,000	150,000
\$2.078 (7 March 2012) Unlisted Directors' Options		500,000	500,000
\$2.788 (7 March 2012) Unlisted Directors' Options		3,300,000	3,300,000
\$2.878 (1 May 2012) Unlisted Employees' Options		133,000	133,000
\$2.878 (5 September 2012) Unlisted Employee Options		200,000	200,000
\$2.878 (17 November 2012) Unlisted Employee Options		250,000	250,000
\$3.978 (3 December 2012) Unlisted Directors' Options		4,000,000	4,000,000
\$2.878 (4 March 2013) Unlisted Employee Options		250,000	250,000
Total	89,419,167	17,383,000	106,802,167

DISTRIBUTION OF ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	497	264,321	0.304
1,001	-	5,000	1,530	5,006,347	5.754
5,001	-	10,000	602	4,817,387	5.537
10,001	-	100,000	835	24,735,101	28.429
100,001	-	and over	89	52,183,509	59.976
Total			3,553	87,006,665	100.00%

DISTRIBUTION OF LISTED \$0.178 (30 JUNE 2008) OPTIONS

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	16	7,349	0.305
1,001	-	5,000	29	99,657	4.131
5,001	-	10,000	11	83,304	3.453
10,001	-	100,000	26	806,192	33.417
100,001	-	and over	4	1,416,000	58.694
Total			86	2,412,502	100.00%

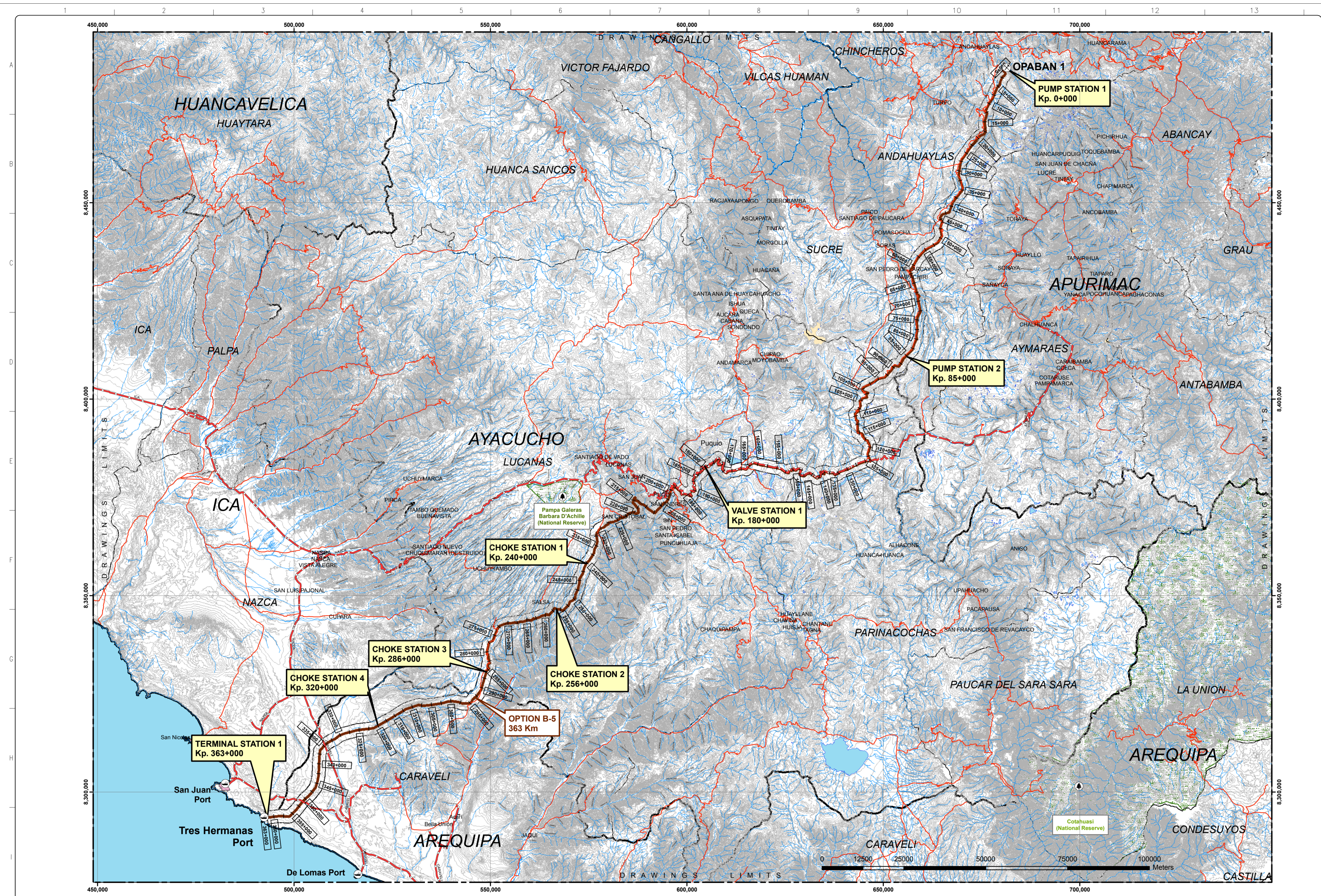
TOP 20 ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholders	Total Shares	% Issued Capital
1	DATABASE SYSTEMS LIMITED *	9,377,090	10.777
2	CITICORP NOMINEES PTY LIMITED <CFS DEVELOPING COMPANIES A/C>	650,973	
	CITICORP NOMINEES PTY LIMITED	6,280,728	
	CITICORP NOMINEES PTY LIMITED <DPSL A/C>	227	
	Sub total	6,931,928	7.967
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - GSI ECSA	132,187	
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,374,736	
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - GSCO ECA	29,562	
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - GSCO ECSA	8,301	
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	347,890	
	Sub total	4,892,676	5.623
4	ANZ NOMINEES LIMITED <CASH INCOME A/C>	4,258,841	
	ANZ NOMINEES LIMITED <SL CASH INCOME 4SF A/C>	400,000	
	Sub total	4,658,841	5.355
5	ORION EQUITIES LIMITED	3,490,802	4.012
6	NATIONAL NOMINEES LIMITED	2,708,208	3.113
7	NEFCO NOMINEES PTY LTD	1,015,456	1.167
8	PATER INVESTMENTS PTY LTD	1,000,000	1.149
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED <BERNDALE A/C>	195,240	
	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	787,801	
	Sub total	983,041	1.130
10	IRREWARRA INVESTMENTS PTY LTD <ST2 A/C>	195,240	
	IRREWARRA INVESTMENTS PTY LTD <STRATEGIC 1 A/C>	787,801	
	Sub total	747,064	0.859
11	SANDINI PTY LTD	690,000	0.797
12	BRW CONSULTING SERVICES PTY LTD	50,000	
	MR ROMANO SALA TENNA & MRS LINDA SALA TENNA <THE SALA TENNA SUPER A/C>	10,000	
	CLASSIC CAPITAL PTY LTD	400,000	
	MRS LISA SHALLARD & LINDA SALA TENNA	195,000	
	Sub total	655,000	0.753
13	MR GEORGE BRYANT MACFIE		
14	CITYSIDE INVESTMENTS PTY LTD	35,000	
	CITYSIDE INVESTMENTS PTY LTD	550,000	
	Sub total	585,000	0.672
15	FAROOQ KHAN	530,010	0.609
16	SURPION PTY LTD <M W SUHR & CO A/C>	500,000	0.575
17	MR SHANKER MADAN & MRS ANU MADAN	500,000	0.575
18	BLUE CRYSTAL PTY LTD	400,000	0.460
19	M & M HOLDINGS PTY LTD	400,000	0.460
20	MR PANKAJ OSWAL	364,798	0.419
Total		40,429,914	46.47

* Substantial shareholder of the Company

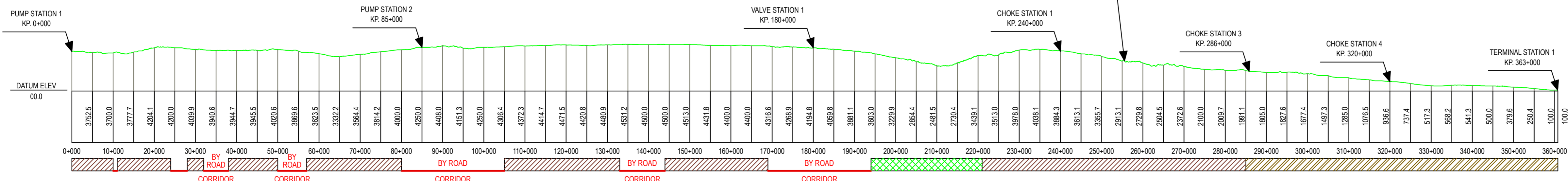
TOP 20 LISTED \$0.178 (30 JUNE 2008) OPTIONS

Rank	Option Holder	Total Options	% Total Options On Issue
1	EMPIRE HOLDINGS PTY LTD	500,000	20.725
2	MR DENIS IVAN RAKICH	411,000	17.036
3	PLATINUM UNITED SECURITIES PTY LTD	300,000	12.435
	WILLBURY HOLDINGS PTY LTD	205,000	8.497
4	NEFCO NOMINEES PTY LTD	100,000	4.145
5	MR PHILLIP NICOLAOU & MRS NATALIE LUCIANA NICOLAOU <P & N NICOLAOU FAMILY A/C>	100,000	4.145
6	CITICORP NOMINEES PTY LIMITED	94,844	3.931
7	ELMSDALE HOLDINGS PTY LTD	50,000	2.073
8	MR HAROLD DAVID LUXTON	37,500	1.554
9	STORM PAVICIC <PAVICIC FAMILY A/C>	32,500	1.347
10	MR MATTHEW NORMAN BULL	30,400	1.260
11	MR GUIDO PADULA	30,000	1.244
12	CG SUPER PTY LTD	28,000	1.161
13	MS SUSAN MARIE RAKICH	25,000	1.036
14	MACHELL PTY LTD MS SUSAN MARIE RAKICH	20,000	0.829
15	UBS NOMINEES PTY LTD	19,627	0.814
16	MR GEORGE ALBERT YOUNG	18,000	0.746
17	DR BERNARD LEONARD CHRISTENSEN <THE FARRINGTON CENTRE A/C>	17,616	0.730
18	MR MATTHEW SMITH	17,000	0.705
19	MR AYAZ KHAN	16,667	0.691
20	PETER JOHN MEACOCK	16,667	0.691
Total		2,069,821	85.80



OPTION B-5 - KEY PLAN

SCALE 1:500,000



OPTION B-5 - PROFILE

HORIZONTAL SCALE 1:600,000
VERTICAL SCALE 1:200,000

NOTES

- 1.- TOPOGRAPHY INFORMATION PROVIDED BY INSTITUTO GEOGRÁFICO NACIONAL DEL PERÚ (IGN).
- 2.- NATIONAL RESERVES PROVIDED BY INSTITUTO NACIONAL DE RECURSOS NATURALES DEL PERÚ (INRENA).
- 3.- THE STARTING POINT (MINE SITE - OPABAN 1) AND THE LOCATION OF THE 3 PORTS (DE LOMAS PORT, TRES HERMANAS PORT, SAN JUAN PORT), IS PROVIDED BY THE CLIENT.
- 4.- COORDINATE SYSTEM (WGS 1984 UTM Zone 18S).

Legend

- Pipeline Corridor (5 Km)
- OPTION B-5
- Panamerican Highway
- Secondary Road
- River
- Department Limits
- Province Limits
- National Reserve
- Mountain Crossing
- Agric/Urban Crossing
- Flat Area Crossing
- By Road Corridor
- Port
- Mine Site Location
Coordinates :
N 8,483,722.08; E 680,436.31
Elevation :
3837 MASL

REFERENCE DRAWINGS

DRAWING No.	DRAWING DESCRIPTION

B	ISSUED FOR CLIENT REVIEW			
A	07/02/08	ISSUED FOR INTERNAL REVIEW	JLC	JDR PFM
REV	DATE	REVISION DESCRIPTION	DRAWN/CHECKED	PSI CLIENT APPROVED
DESIGNED BY:		DRAWN BY:	SCALE:	
M. LETELIER		J.L. CALIXTO	INDICATED	



PSI JRI PERU S.A.C.

PSI JRI Perú S.A.C.
San Isidro, Lima 27, Perú
www.psi-jri.com
(51-1) 441-3349

ANDEAN IRON ORE PROJECT
PRE-FEASIBILITY STUDY : PIPELINE
OPTION B-5
OPABAN 1 TO TRES HERMANAS PORT
PLAN & PROFILE

CONTRACT NO.:	WORK PACKAGE:
JOB NUMBER	DRAWING NUMBER
5209	PJP5209-DWG-PL-007
REV	B

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 2008

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 2008 \$' 000	Year to Date 9 months \$' 000
-	-
(407)	(1,614)
-	-
-	-
(745)	(1,781)
8	20
222	699
-	-
-	-
-	-
-	-
-	-
(922)	(2,676)

	Consolidated	
	Current Quarter Mar 2008 \$' 000	Year to Date 9 months \$' 000
1.8 Net operating cash flows (carried forward)	(922)	(2,676)
Cash flows related to investing activities		
1.9 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(1,009)	(3,844)
(c) other fixed assets	-	-
1.10 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	200	200
(c) other fixed assets	-	-
1.11 Loans to other entities	(2,455)	(2,488)
1.12 Loans repaid by other entities	33	33
1.13 Other (provide details if material)	-	-
Contribution towards development costs	-	-
Proceeds from return of capital	-	-
Net investing cash flows	(3,231)	(6,099)
1.14 Total operating and investing cash flows	(4,153)	(8,775)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	40	2,101
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)	-	-
Net financing cash flows	40	2,101
Net increase (decrease) in cash held	(4,113)	(6,674)
1.21 Cash at beginning of quarter/year to date	15,666	18,328
1.22 Exchange rate adjustments to item 1.20	(206)	(307)
1.23 Cash at end of quarter	11,347	11,347

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 2008 \$' 000
1.24 Aggregate amount of payments to the parties included in item 1.2	(189)
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) \$188,534 - 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

--

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	(4,287)
4.2 Development	-
Total	(4,287)

Note that 4.1 includes a budgeted A\$4.05 million (US\$3.65 million) to be advanced to Apurimac Ferrum S.A (the Peruvian company which holds the Apurimac and Cuzco Iron Ore Projects). The funds advanced to Apurimac Ferrum will be applied towards its mining operations. An exchange rate of US\$1.00 = A\$0.90 has been adopted.

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	303	1,354
5.2 Deposits at call	11,044	14,312
5.3 Bank overdraft	-	-
5.4 Other (Bank Bills)	-	-
Total: cash at end of quarter (item 1.22)	11,347	15,666

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	Refer attached March 2008 Quarterly Activities Report		
6.2	Interests in mining tenements acquired or increased	None.		

Issued and quoted securities at end of current quarter

	Total number	Number quoted	security (see note 5) (cents)	security (see note 5) (cents)
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+	86,535,155	86,535,155		
7.4 Changes during quarter				
(a) Increases through issues				
Conversion of SRKO options	222,736	222,736	17.8 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	17.8 cents	9 February 2011
Vendor options	1,666,667	1,666,667	27.8 cents	9 February 2011
Listed SRKO options	3,106,748	3,106,748	17.8 cents	30 June 2008
Directors' options	4,600,000		93.8 cents	21 July 2011
Directors' options	500,000		93.8 cents	13 September 2011
Employee's options	150,000		117.8 cents	6 October 2011
Directors' options	500,000		207.8 cents	7 March 2012
Directors' options	3,300,000		278.8 cents	7 March 2012
Employee's options	100,000		287.8 cents	1 May 2012
Employee's options	133,000		287.8 cents	1 May 2012
Employee's options	200,000		287.8 cents	5 September 2012
Employee's options	250,000		287.8 cents	17 November 2012
Directors' options	4,000,000		397.8 cents	3 December 2012
Employee's options	250,000		287.8 cents	4 March 2013
7.8 Issued during quarter				
Employee's options	250,000		287.8 cents	4 March 2013
7.9 Exercised during quarter	222,736		17.8 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 2008

Victor Ho
Director

+ See Chapter 19 for defined terms

NOTES

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

Company	No Shares	%	31-Mar-08	Market Value
			Last Bid Price	
Alara Uranium Limited (AUQ)	12,750,000	15.8%	\$0.120	\$1,530,000
Alara Uranium Limited Options (AUQO)	21,562,500	35.7%	\$0.035	\$754,688
Orion Equities Limited (OEQ)	505,026	2.8%	\$1.150	\$580,780
Queste Communications Ltd (QUE)	826,950	2.9%	\$0.180	\$148,851
Total				\$3,014,318

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

During the quarter, the Company disposed of its shareholding in Sofcom Limited in consideration for \$200k..

- 2) During the quarter ending 31 March 2008, 222,736 listed \$0.178 (30 June 2008) options were exercised and converted into shares, raising a total of \$39,647
- 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.