

STRIKE

RESOURCES LIMITED

MARCH 2009 QUARTERLY REPORT

For the 3 months to 31 March 2009

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Date: 30 April 2009

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SUMMARY

➤ **Cash Position** - Strong cash position of ~\$66 million (31 March) compared with market capitalisation of \$60 million (based on closing price of \$0.46 per share as at 31 March and 30 April 2009).

➤ **Berau Coal (Indonesia)** - 5,000 metres of diamond core drilling and an assessment by [Minarco-MineConsult](#) has led to an upgrading of the JORC Coal Resource to 20.8Mt, an increase of 12.8Mt from the previously reported JORC Inferred Resource of 8.0Mt.

Based on a mine pit design, JORC Probable Coal Reserves in the Berau Coal Project are estimated at 7.7Mt.

Current JORC Resource is based upon drilling along a 3km strike length out of a total delineated strike length of 5km. Significant additional exploration potential exists along strike and at depth of the known resource within the concession to the south-east.

A joint venture consortium developing a 300 megawatt Indian power station is currently entitled to exclusively conduct due diligence and evaluation of the Berau Coal Project in relation to entering into (up to a 50%) a joint venture and (up to a 100%) off-take agreement with respect to the Berau Coal Project. Strike has received a refundable US\$250,000 deposit under the agreement. The exclusivity period expires on 6 May 2009.

➤ **D&C Dispute and Arbitration** - On 23 April 2009, Strike and D&C filed a joint writ to the Arbitration Panel requesting a suspension of the Arbitration proceeding until 22 May 2009 (to allow time for Strike and D&C to complete a settlement agreement). The Panel has not ruled on this writ to date.

Detailed submissions in support of each parties' claims are otherwise due to be filed on 5 May with rebuttals due on 2 June 2009.

Strike has advanced US\$844,768 to Apurimac Ferrum (AF) under a round one funding call to shareholders and is entitled to meet the funding deficit/shortfall of US\$3.376 million on 22 May. The funding will be a debt secured over AF's mineral concessions.

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COMPANY PROFILE

Strike Resources Limited (ASX Code: SRK) is an Australian-based mineral development company with a diversified asset portfolio including a thermal coal project in Indonesia, hematite and magnetite iron ore projects in Peru and hematite and minerals sands projects in Australia:

PROJECTS	LOCATION	Interest Held by Strike
(1) Berau Thermal Coal	East Kalimantan, Indonesia	100%
(2) Apurimac Iron Ore	Apurimac District, Peru	68.15%
(3) Cuzco Iron Ore	Cuzco District, Peru	68.15%
(4) Paulsens East Iron Ore	West Pilbara, Western Australia	100%
(5) King Sound Mineral Sands	West Kimberley, Western Australia	30%

Strike has completed a Pre-Feasibility Study (PFS) on its Apurimac Iron Ore Project, which focuses on the development of a 20 million tonnes per annum mining operation with iron ore concentrate transported by slurry pipeline to the coast.¹ The PFS has confirmed that the Apurimac Iron Ore Project has the potential to become a highly profitable world class iron ore operation, with:

- Average operating costs (OPEX) of approximately US\$14.50 per tonne
- Total capital cost (CAPEX) of approximately US\$2.3 billion
- High quality product grading +68% Fe, very low in alumina, phosphorous and other impurities

In light of tight credit and capital markets, reduced commodity prices and the dispute with its local partner (D&C Group) in Apurimac Ferrum S.A. (AF) (the Peruvian company that holds the Apurimac and Cuzco Projects), Strike has determined to significantly reduce its expenditure in Peru until the dispute is resolved and/or credit, capital and commodity markets show clear signs of recovery.

In the short term, the principal focus of Strike is to expand the resource base at Berau Coal Project and bring it into production in 2010, which is expected to generate substantial cash flow for Strike.

JORC Resources

1. Berau Thermal Coal Project

[Minarco-MineConsult](#) has recently completed an estimate of the Coal Resource in the Nyapa West block to be 14 million tonnes (Mt), comprising 1.8 Mt of Measure Resource, 8.6 Mt of Indicated Resource and 3.6Mt of Inferred Resource. The Nyapa East block was assessed at 6.8 Mt Inferred Resource. Coal Resources for both blocks are summarised below:

Blocks within concession	JORC Coal Resources (Mt)			
	Measured	Indicated	Inferred	Sub-Total
Nyapa West	1.8	8.6	3.6	14.0
Nyapa East	-	-	6.8	6.8
Total	1.8	8.6	10.4	20.8

Within the Nyapa West block and the above Coal Resources estimates, 7.7 Mt of Open Cut Coal Reserves were estimated, which [Minarco-MineConsult](#) considers to be in the Probable Reserves JORC category:

Probable Reserves(Mt)	Calorific Value kcal/kg (gross as received)	Total Sulphur (as received)	Ash (ar)	Total Moisture (ar)
7.7 Mt	5,546	0.66%	7.3%	16.6%

2. Apurimac Iron Ore Project

The resource estimate completed as part of the PFS has provided a significant re-rating of the resource on two Apurimac concessions, from a JORC Inferred Iron Ore Resource of 172 million tonnes at 62.28% Fe² to a JORC Indicated Resource of 133.5 million tonnes at 59.40% Fe:

Concession	Tonnes	Fe%	Al ₂ O ₃ %	SiO ₂ %	P%	S%
Opaban I	125,000,000	59.26	2.12	7.87	0.04	0.14
Opaban III	8,530,000	62.08	1.37	4.58	0.07	0.25
Total/Average	133,530,000	59.40	2.07	7.66	0.04	0.15

1 [23 July 2008 ASX market announcement entitled "Pre-Feasibility Results Confirm World Class Prospects for Apurimac Project in Peru"](#)

2 Refer [23 August 2006: ASX market announcement titled "Peru Iron Ore Update on Apurimac Project"](#) and [19 July 2007: ASX market announcement titled "Apurimac Project - JORC Resource Statement"](#)

PROJECT LOCATIONS



Berau Thermal Coal Project (100%, East Kalimantan, Indonesia)

The project concessions totalling 5,000 hectares are located 40 kilometres south-west of Tanjung Redeb (Berau) (the capital of the Berau Regency) and 350 kilometres north of Balikpapan, East Kalimantan.



Apurimac Project: (68.15%, Apurimac District, Peru)

This project comprises 68 concessions totalling ~56,809 hectares located 16 kilometres from Andahuaylas, the capital of the Apurimac Province, in Peru's southern Andes.

Cuzco Project: (68.15%, Apurimac District, Peru)

This project comprises 23 concessions totalling ~17,963 hectares located 130 kilometres south-east of the Apurimac Project area and 80 kilometres south of the city of Cuzco. Two small towns, Santa Tomas and Colquemarca, are located within a few kilometres of the project area.

Paulsens East Iron Ore (100%, West Pilbara, WA)

The two project tenements cover a total area of 19.64 square kilometres. The tenements are located 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.

King Sound Mineral Sands (30%, West Kimberley, WA)

The three project tenements (applications pending grant) covers a total area of 652 square kilometers and is located 10 kilometres south-west of the port town of Derby in the West Kimberley region of Western Australia.



1. Berau Thermal Coal Project

(100%, East Kalimantan, Indonesia)

Strike's focus is on the development of an open cut mining operation producing 1.5 million tonnes per annum initially and increasing to 3 million tonnes per annum

JORC Resources and Reserves³

JORC Reserve

[Minarco-MineConsult](#) has completed JORC Resource and Reserve estimates based on recently completed 5,000 metres of diamond core drilling (to 31 March 2009). The estimates were performed across the drilled areas to the west (Nyapa West block) and east (Nyapa East block) of the Kelai River, which passes through the concession.

The Coal Resource in the Nyapa West block is estimated to be 14 million tonnes (Mt), comprising 1.8 MT of Measure Resource, 8.6 Mt of Indicated Resource and 3.6Mt of Inferred Resource. The Nyapa East block is estimated to have 6.8 Mt Inferred Resource. Coal Resources for both blocks are summarised below:

Blocks within concession	JORC Coal Resources (Mt)			
	Measured	Indicated	Inferred	Sub-Total
Nyapa West	1.8	8.6	3.6	14.0
Nyapa East	-	-	6.8	6.8
Total	1.8	8.6	10.4	20.8

The in situ coal at Nyapa West is of sub bituminous rank, with the following average qualities:

- Medium Calorific Value (CV) 5,605 kcal/kg (gross as received, gar);
- Total Moisture (TM) 16.6%;
- Ash 5.8% - air dried basis (adb);
- Sulphur 0.71% (adb).

The coal in Nyapa East is of a similar quality.

JORC Reserve

Within the Nyapa West block and the above Coal Resources estimates, 7.7 Mt of Open Cut Coal Reserves were estimated, which [Minarco-MineConsult](#) considers to be in the Probable JORC category:

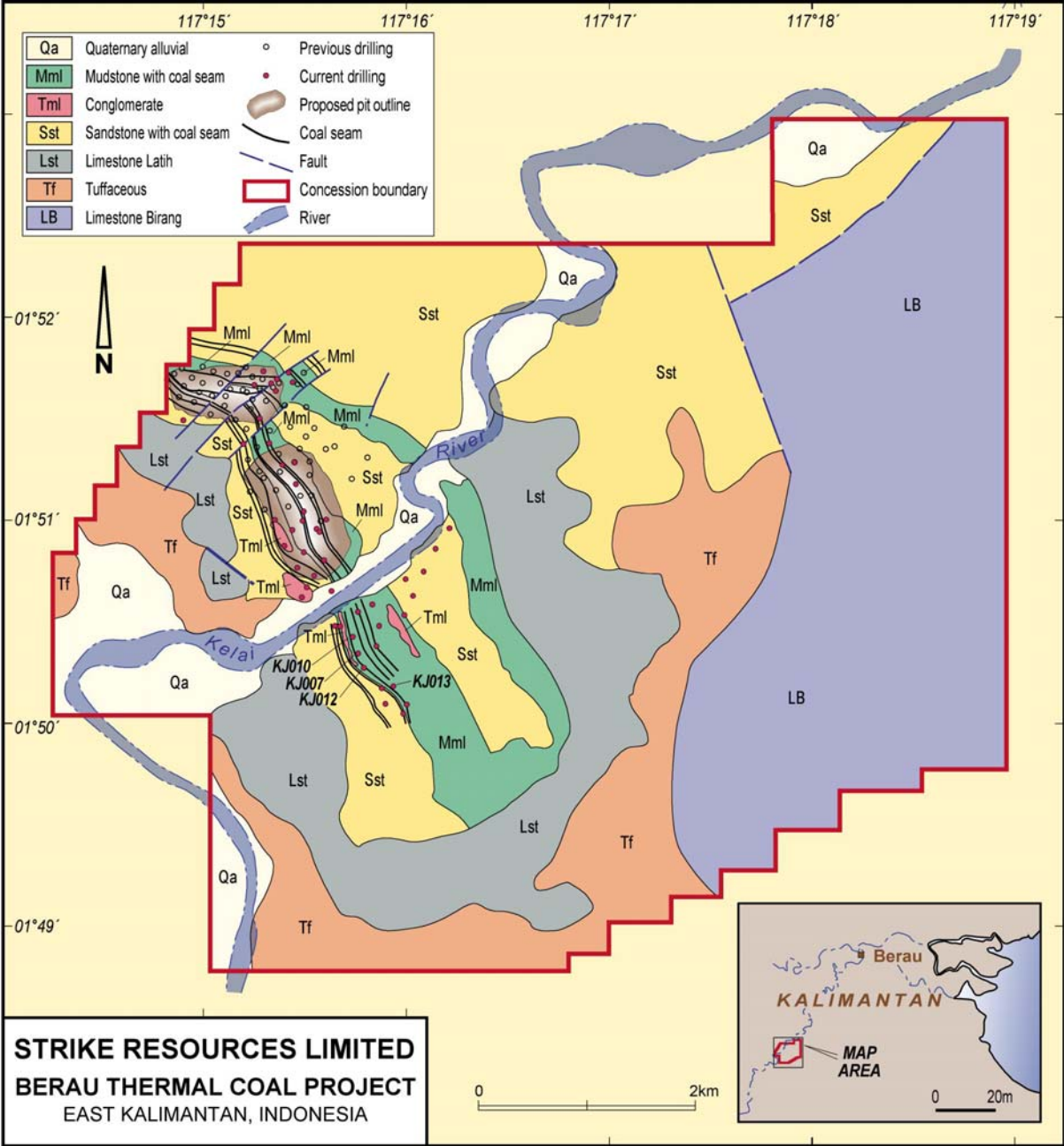
Probable Reserves(Mt)	Calorific Value kcal/kg (gross as received)	Total Sulphur (as received)	Ash (ar)	Total Moisture (ar)
7.7 Mt	5,546	0.66%	7.3%	16.6%

The coal will be sold as a run of mine (ROM) product; hence Marketable Reserves will equal Coal Reserves.

³ The information in this document that relates to Coal Mineral Resources has been compiled by Mr William Park (BSc (Geology), BEcon, MAIG) who is a member of the Australian Institute of Geoscientists and the information in this document that relates to Coal Ore Reserves has been compiled by Mr Michael Trainor (BE (Mining), MAusIMM) who is a Member of The Australian Institute of Mining and Metallurgy. Mr Park and Mr Trainor are employees of Minarco-MineConsult Pty Ltd. Mr Park and Mr Trainor have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)." Mr Park and Mr Trainor consent to the inclusion in this document of the matters based on their information in the form and context in which it appears.

COMPANY PROJECTS

The figure below shows the concession area over geological mapping.



Resource Expansion

The current JORC Resource is based upon drilling along a 3km strike length out of a total strike length of 5km. Intermittent occurrences of outcropping coal have been mapped all along the 5km strike length, leaving 2km of strike along which the Company expects to outline an additional resource.

In particular, within the Nyapa East block:

- the deposit remains open and untested along a further 2km strike to the south-east; and
- Seam C5 averages 4.5m (ranging from 3.4m to 5.7m) and Seam C7 averages 4.1 m (ranging from 3.5m to 5.7m). The occurrence of relatively thick seams indicates the potential for the continuity of the deposit along strike

The mineralisation upon which the current JORC Resource is based is contained within an area of activity of approximately 400 hectares out of a total concession area of approximately 5,000 hectares.

The Company notes that no significant exploration activity has been conducted outside of the current area of activity though such areas are known to host coal outcrops.

Whilst no target mineralisation can yet be provided for these areas, the Company is hopeful of delineating further significant additional coal resources once exploration activity is conducted.

Infrastructure Studies

A low-cost strip mining operation is planned of 1.5 million tonnes per annum initially, increasing to 3 million tonnes per annum. It is proposed that the coal will be trucked and barged to the coast for transport to buyers in Asia.

Strike has engaged international and local Indonesian consulting firms to undertake a number of resource, mine planning, infrastructure (mine, transportation and port) and marketing studies. The overall project feasibility study is expected to be completed by May 2009 at which time a decision is expected to be made on the commencement of mine development.

Off-take Agreements and Project Financing

Given current uncertainty in world financial markets Strike believes that it is important to secure firm and binding off-take agreements for coal produced from this project prior to proceeding with any significant expenditure in mine development. Strike has also sought, in conjunction with such off-take agreements, project financing for the whole or part of the capital costs involved in mine development.

An agreement with a joint venture consortium developing a 300 megawatt Indian power station to exclusively conduct due diligence and evaluation of the Berau Coal Project in relation to entering into (up to a 50%) a joint venture and (up to a 100%) off-take agreement with respect to the Berau Coal Project has been extended from 15 April to 6 May 2009. Strike has received a refundable US\$250,000 deposit under the agreement.

New Mining Law in Indonesia

The mining rights underlying the Berau Coal Project were held in what are known as *Kuasa Pertambangan* (KP) under Indonesian mining law, owned by Strike's Indonesian joint venture partner, PT Kaltim Jaya Bara.

A new mining law came into force in Indonesia on 12 January 2009 (**New Mining Law**). This law replaces the Mining Basic Provisions Law, which had governed mining rights in Indonesia since 1967. Under the New Mining Law, in order to continue exercising their rights, entities holding KPs at 12

January will be required to convert their KPs into a new type of mining right called an *Izin Usaha Pertambangan* or IUP.

Strike notes that as at 12 January 2009, a valid KP was in force in relation to the Berau Coal Project. The KP has since expired. Under a circular issued by the Minister of Mineral and Energy Resources, Strike understands that KPs in existence as at 12 January will be converted into IUPs, once regulations are made specifying the process for doing so. Strike understands that the Indonesian Government is endeavouring to have the regulations finalised by mid 2009. Strike is in the same position as a number of other mining companies with interests in KPs that have expired post 12 January or which will expire before the regulations are issued.

In addition, the New Mining Law provides for a new framework for other matters relating to the mining industry in Indonesia including the size of IUPs capable of being granted, the calculation of government royalties and the manner in which mining activity is to be conducted (in particular the priority use of local contractors).

While the New Mining Law has been passed, its application will become clearer once regulations providing for its detailed implementation are issued. In light of this uncertainty, Strike has been working with its Indonesian legal advisers to determine whether the change in law is likely to affect its business. Based upon the legal advice received and the public comments made by the Indonesian Minister of Energy and Mineral Resources, Strike believes that the transition between the two legal regimes will be resolved such as to provide a reasonable degree of clarity with respect to its concession rights and its ability to conduct a coal mining operation.

Strike is monitoring legal and other developments in Indonesia and any resulting effect on its business activities within the country.

2. Apurimac Iron Ore Project

(68.15%, Apurimac District, Peru)

Pre-Feasibility Study

Strike has completed a Pre-Feasibility Study (PFS) on its Apurimac Iron Ore Project, which focuses on the development of a 20 million tonnes per annum mining operation with iron ore concentrate transported by slurry pipeline to a new port at Tres Hermanas, near the town of San Juan.⁴ The PFS has confirmed that the Apurimac Iron Ore Project has the potential to become a highly profitable iron ore operation, with:

- Average operating costs (OPEX) of approximately US\$14.50 per tonne
- Total capital cost (CAPEX) of approximately US\$2.3 billion
- High quality product grading +68% Fe, very low in alumina, phosphorous and other impurities

As reported in the December 2008 Half Year Report (dated 18 February 2009), in light of tight credit and capital markets, reduced commodity prices and the dispute with its local partner (D&C Group) in AF, Strike has determined to significantly reduce its expenditure in Peru until the dispute is resolved and/or credit, capital and commodity markets show clear signs of recovery.

At this stage, no further exploration activity at the project area and advancement of a bankable feasibility study is contemplated until the AF funding issue and D&C Group dispute are resolved.

⁴ [23 July 2008 ASX market announcement entitled "Pre-Feasibility Results Confirm World Class Prospects for Apurimac Project in Peru"](#)

COMPANY PROJECTS

JORC Resource⁵

The resource estimate completed as part of the PFS has provided a significant re-rating of the resource on two Apurimac concessions, from a JORC Inferred Iron Ore Resource of 172 million tonnes at 62.28% Fe⁶ to a JORC Indicated Resource of 133.5 million tonnes at 59.40% Fe:

Concession	Tonnes	Fe%	Al ₂ O ₃ %	SiO ₂ %	P%	S%
Opaban I	125,000,000	59.26	2.12	7.87	0.04	0.14
Opaban III	8,530,000	62.08	1.37	4.58	0.07	0.25
Total/Average	133,530,000	59.40	2.07	7.66	0.04	0.15

Railway Transportation Study

During the quarter, Strike received the results of a Railway Transportation Preliminary Engineering Study (as an alternative to the slurry pipeline central case under the PFS); the key findings were as follows:

- CAPEX for the railroad option is estimated at ~US\$2.167 billion (excluding contingencies and Engineering, Procurement and Construction Management (EPCM) costs);
- The total length of the railway from Apurimac to the preferred port site at Tres Hermanas on the Pacific coast is estimated at 558 kilometres; and
- The slurry pipeline option therefore, is presently the most cost effective means of transporting iron ore from Apurimac to the coast.

Lump Iron Ore Study

During the quarter, Strike also received the results of a preliminary and basic transportation study examining the feasibility of mining up to one million tonnes per annum of high grade lump iron ore from its Apurimac project area using road transport to the existing port of San Nicholas. The study has indicated an estimated capital cost of approximately US\$49 million and an estimated operating cost of US\$76.31/tonne.

Having reviewed these figures and based upon current and projected prices for the proposed iron ore product relative to estimated operating costs, Strike does not believe road transport of lump iron ore from the Apurimac project area presently represents an economically viable proposition. As such Strike does not believe it is appropriate to conduct any further work on a lump iron ore mining operation utilising road transport from the Apurimac Project area.

⁵ *The information in this document that relates to Iron Ore 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 document of the matters based on his information in the form and context in which it appears.*

⁶ Refer [23 August 2006: ASX market announcement titled "Peru Iron Ore Update on Apurimac Project"](#) and [19 July 2007: ASX market announcement titled "Apurimac Project - JORC Resource Statement"](#)

3. Cuzco Iron Ore Project

(68.15%, Cuzco District, Peru)

Strike has two areas of focus within this project:

- (1) **Cuzco Lump:** The development of a one to two million tonnes per annum lump iron ore operation mining high grade (+60% Fe) near surface hematite mineralisation with the direct shipping ore (DSO) being transported to the existing port of Matarani through a combination of trucking and rail transport; and
- (2) **Cuzco Stage 2:** The development of a second 20 million tonnes per annum mining operation and second slurry pipeline to integrate with the 20 million tonnes per annum mining operation proposed at Apurimac with the concentrate product being transported to the coast through the connection of a second slurry pipeline to the first slurry pipeline.

Lump Iron Ore Study

During the quarter, Strike received the results of a conceptual study on a possible lump iron ore mining operation on the basis of the following criteria:

Category	Value
Annual Production Rate	1 million tonnes per annum
Operational Life	20 years (@1 Mt/pa)
Product Specification	-30/+6mm Lump Ore of ~64% Fe
Product Bulk Density	3.4m ³ /tonne
Mining	3:1 Strip Ratio 35 metre deep pit maximum
Road hauling vehicles to be used	Nominal 30 tonne capacity rigid bodied trucks
Rail Wagon	50 tonne payload capacity
Cost Variance	-10%/+40%

The study has indicated an estimated capital cost of approximately US\$156.6 million and an estimated operating cost of US\$73.08/tonne.

Having reviewed the study and based upon current and projected prices for the proposed iron ore product relative to estimated operating costs, Strike does not believe this one million tonne per annum lump iron ore operation presently represents an economically viable proposition. As such Strike does not believe it is appropriate to conduct any further work on a trucking/rail operation from the Cuzco Project area.

Exploration and Geology

The project area is centred on a large 4 kilometre x 4 kilometre circular magnetic anomaly which contains outcrops of high grade of iron ore.

Drilling has so far defined the dimensions of the mineralised body as being approximately 2,500 metres long by 800 metres wide, in a zone in which massive iron oxide deposits occur in 36 outcrop locations along a 6 kilometre northwest trend.

The drilling programme at Cuzco was suspended in November 2008 as a consequence of Strike's decision to significantly limit expenditure on its Peruvian iron ore assets until the AF funding issue and D&C Group dispute are resolved. At this stage, no further exploration activity at this project area is contemplated until the AF funding issue and D&C Group dispute are resolved.

COMPANY PROJECTS

4. Paulsens East Iron Ore Project

(100%, West Pilbara Region, Western Australia)

As stated in the December 2008 quarterly report, in light of the extremely tight credit and capital markets, Strike intends to progress the development of its various mining projects in a manner consistent with achieving the greatest value from its existing cash reserves. In the short term, the principal focus of Strike is to bring its Berau Coal Project into production. Accordingly, Strike has determined not to spend any further monies on the Paulsens East Project.

5. King Sound Mineral Sands Project

(30%, West Kimberley Region, Western Australia)

Strike has, through a joint venture with ASX listed Alara Resources Limited (**Alara**), a 30% interest (free-carried until decision to mine) in the King Sound Mineral Sands Project, comprising three tenement applications covering a total area of 652 square kilometres, located approximately 10 kilometres west of the port town of Derby in the West Kimberley region of Western Australia. The joint venture has identified the King Sound area as being prospective for the accumulation of heavy minerals, such as zircon, rutile and ilmenite. The tenements are not yet granted and the joint venture will assess its exploration objectives in relation to this project when these applications have been granted.

Cash Position

The Strike group's cash (and investments in listed securities) position as at 31 March 2009 was ~A\$66.5 million, including exposure to ~US\$14.5 million held in at call accounts and term deposits.

The Strike group also have a smaller exposure to the Peruvian Nuevo Soles and the Indonesian Rupiah foreign currencies.

These foreign currencies are applicable to and facilitates Strike group operations and activities in Peru and Indonesia.

Summary of Capital Changes

1. Options

(a) Lapse of Unlisted Employee's Options

On 4 January 2009, 250,000 unlisted employee's options (with an exercise price of \$2.878 each and expiring on 16 November 2012) lapsed.

On 4 March 2009, 200,000 unlisted employee's options (with an exercise price of \$1.178 each and expiring on 4 September 2012) lapsed.

These options were held by former employees and lapsed as they were not exercised within 30 days of cessation of employment, as required under the terms of issue.

Arbitration and "D&C" Claims

The Company refers to its previous market announcements in relation to D&C's claims and allegations concerning, amongst other matters, the validity of the IAC Transaction and the exercise of the Options by Strike.⁷ These disputes are currently the subject of an arbitration proceeding before the Lima Chamber of Commerce (LCC).

Strike provides the following update in relation to these matters:

- On 27 March 2009, at an Apurimac Ferrum S.A (AF) Shareholders' Meeting (convened by the Arbitration Panel (Panel) as a result of a precautionary order), shareholders approved a secured debt funding mechanism to meet AF's existing budget to 31 December 2009 of US\$4.2m. The debt will be secured over AF's mineral concessions, shall attract a 3% interest rate and be repayable within 12 months;
- Strike has advanced US\$0.845m to AF (being its 1/5th share of the total budget across the 5 AF shareholders) during the first round of funding calls and the 3 D&C group of companies have advanced US\$1,000 each. The remaining AF shareholder, Iron Associates Corporation (IAC), did not contribute its portion of the funding call;

⁷ 2 June 2008 entitled "[Strike Moves to 68.5% Interest in Peruvian Iron Ore Projects](#)"; 18 June 2008 entitled "[Update Regarding Strike's Interest in Peruvian Iron Ore Assets](#)"; 18 July 2008 entitled "[Update - Strike's Interest in Peruvian Iron Ore Assets](#)"; 24 July 2008 entitled "[General Company Update](#)"; 28 August 2008 entitled "[Company Update](#)"; 15 September 2008 entitled "[Project Development and Company Update](#)"; 9 October 2008 entitled "[Company Update](#)"; 31 October 2008 "September 2008 Quarterly Report"; 31 January 2009 "December 2008 Quarterly Report"; 18 March 2009 "December 2008 Half Year Report" and 15 April 2009 entitled "[Company Update](#)".

- According to the funding mechanism approved at the AF Shareholders' Meeting, only those contributors who have advanced their full 1/5th portion under the first round are entitled to contribute equally towards meeting the funding deficit/shortfall under a second/final round of funding call - being Strike. This second round funding call is due on or about 22 May (pursuant to a resolution passed at a subsequent AF Shareholders' Meeting held on 23 April 2009) and Strike has not yet determined the extent to which (if any) it will advance funds to AF to meet the deficit/shortfall of US\$3.376m;
- The Panel set the definitive claims filed by each party - these claims are now final and cannot be altered under the rules of the Arbitration. Detailed submissions in support of each parties' claims are due to be filed on 5 May with rebuttals due on 2 June 2009;
- Strike's definitive claims against D&C are:
 - (a) that it pay Strike the sum of US\$17.25m as a penalty for attempting to invalidate Strike's acquisition of shares as a consequence of the capital increases in AF funded by Strike;
 - (b) that it pay Strike the sum of US\$80m as compensation for D&C's breach of the AF shareholders agreement and Peruvian contract law;
 - (c) that it pay Strike the sum of US\$20m as compensation for damages suffered by Strike due to the judicial precautionary measure (JPM) obtained by D&C in 2008.
- D&C's definitive claims against Strike are:
 - (a) that Strike, MAPSA and IAC breached the AF shareholders agreement in various respects;
 - (b) that the rights of those entities under the AF shareholders agreement be suspended with effect from 1 February 2007;
 - (c) that Strike, MAPSA and AF pay compensation to D&C of US\$30m in respect of their breaches of the AF shareholders agreement;
 - (d) that the exercise by Strike of its option over D&C Pesca's shares (being one of the 3 D&C related entities holding shares in AF) in AF be declared effective and payment be made by Strike in the amount of US\$17.25m (note that Strike had exercised the option *pro rata* across the 3 D&C related entities);
 - (e) that Strike, IAC and MAPSA pay D&C the sum of US\$80m as compensation for their breach of the AF shareholders agreement and Peruvian contract law.
- In addition, MAPSA has claimed US\$60m compensation from D&C and AF has claimed US\$10m compensation from D&C;
- D&C has also sought a precautionary measure from the Panel for Strike to deposit the US\$17.25m D&C options exercise monies into "escrow" pending the final determination of the Panel - a decision is pending from the Panel in this regard;
- The Panel has ruled that any party not covering its part of the Arbitration fees and costs, which are pending re-calculation by the Superior Counsel of Arbitration of the LCC, will not be entitled to file a suit with its definitive claims and such non-payment will not suspend and/or terminate the Arbitration proceedings. Strike has paid its share of Arbitration fees (~US\$275k) as determined by the LCC prior to the pending re-calculation. As far as Strike is aware, the D&C group of companies have not paid their share of the Arbitration fees;
- Whilst each party has clearly stated its legal position against the other, both Strike and D&C continue to investigate the possibility of a commercial settlement of their dispute; and
- In this regard, on 23 April 2009, Strike and D&C filed a joint writ to the Panel requesting a suspension of the Arbitration proceeding until 22 May 2009 (to allow time for Strike and D&C to complete a settlement agreement).

Strike will provide further updates on this matter as developments arise in relation to the settlement discussions and arbitration proceedings.

PERUVIAN CONCESSIONS

APURIMAC PROJECT

CONCESSION NAME	AREA (hectares)	DISTRICT	PROVINCE	NATIONAL CHART REFERENCE	CODE	TILE	FILE NUMBER
(1) Opaban I	999.00	Andahuaylas	Andahuaylas	Andahuaylas (28-P).	05006349X01	No. 8625-94/RPM dated December 16, 1994	20001465
(2) Opaban III	990.00	Andahuaylas	Andahuaylas	Andahuaylas (28-P).	05006351X01	No. 8623-94/RPM dated December 16, 1994.	20001464
(3) Los Andes I	999.00	Andahuaylas	Andahuaylas	Andahuaylas (28-P).	05006372X01	No. 0134-95-RPM dated January 31, 1995.	200001481
(4) Pitumarca II	1,000.00	Pampachiri	Andahuaylas	Andahuaylas (28-P).	05006385X01	No. 8686-94-RPM dated December 22, 1994.	20001478
(5) Lucrecia Esperanza	66.43	Pampachiri	Andahuaylas	Chalhuaná (29-P).	01-00649-99	No. 00623-2001-INACC/J dated July 26, 2001.	11032475
(6) Nueva Oropampa 6	400.00	Pampachiri	Andahuaylas	Chalhuaná (29-P).	01-00860-99	No. 04043-2000-RPM dated October 13, 2000.	11032603
(7) Mapsa 2001	800.00	San Jerónimo / Pacucha	Andahuaylas	Andahuaylas (28-P).	01-01204-01	No. 00590-2002-INACC/J dated April 8, 2002.	11032600
(8) Coriminas II	1,000.00	Pampachiri / Sañayca / Capay	Andahuaylas	Chalhuaná (29-P).	01-01624-99	No. 02760-2000-RPM, dated July 25, 2000.	11032965
(9) Coriminas V	1,000.00	Pampachiri	Andahuaylas	Chalhuaná (29-P).	01-01626-99	No. 0936-00-RPM dated March 16, 2000.	20003140
(10) Ferrum 1	965.06	Andahuaylas / San Jerónimo	Andahuaylas	Andahuaylas (28-P).	01-02983-04	No. 00228-2005-INACC/J dated January 19, 2005.	11053798
(11) Ferrum 2	1,000.00	San Jerónimo	Andahuaylas	Andahuaylas (28-P).	01-02984-04	No. 00227-2005-INACC/J dated January 19, 2005.	11053836
(12) Ferrum 3	1,000.00	Andahuaylas / San Gerónimo	Andahuaylas	Andahuaylas (28-P).	01-02985-04	No. 00229-2005-INACC/J dated January 19, 2005.	11053807
(13) Ferrum 4	1,000.00	San Jerónimo / Lucre	Andahuaylas / Aymaraes	Andahuaylas (28-P).	01-02986-04	No. 00230-2005-INACC/J dated January 19, 2005.	11053810
(14) Ferrum 5	959.43	Lucre	Aymaraes	Andahuaylas (28-P).	01-02987-04	No. 00323-2005-INACC/J dated January 25, 2005.	11053816
(15) Ferrum 7	437.00	San Juan de Chacña	Aymaraes	Andahuaylas (28-P).	01-02989-04	No. 00396-2005-INACC/J dated January 27, 2005.	11053822
(16) Ferrum 8	900.00	Andahuaylas / Talavera	Andahuaylas	Andahuaylas (28-P).	01-02990-04	No. 00232-2005-INACC/J dated January 19, 2005.	11053827
(17) Ferrum 9	1,000.00	Lucre / San Juan de Chacña	Aymaraes	Andahuaylas (28-P).	01-02991-04	No. 00324-2005-INACC/J dated January 25, 2005.	11053830
(18) Ferrum 10	1,000.00	San Juan de Chacña	Aymaraes	Andahuaylas (28-P).	01-02992-04	No. 00325-2005-INACC/J dated January 25, 2005.	11053833
(19) Ferrum 11	1,000.00	Lucre / San Juan de Chacña	Aymaraes	Andahuaylas (28-P).	01-02993-04	No. 02512-2005-INACC/J dated June 12, 2005.	11053835
(20) Ferrum 13	600.00	Andahuaylas / Pacucha / San Jerónimo / Talavera	Andahuaylas	Andahuaylas (28-P).	01-03139-06	No. 4416-2006-INACC/J dated October 16, 2006	11061068
(21) Ferrum 26	827.51	Andahuaylas	Andahuaylas	Andahuaylas (28-P).	01-02274-07	No. 000853-2007-INGEMMET/PCD/PM dated September 07, 2007.	11073793
(22) Ferrum 27	1,000.00	Pacucha / San Jerónimo / Andahuaylas	Andahuaylas	Andahuaylas (28-P).	01-02629-07	No. 000581-2007-INGEMMET/PCD/PM dated September 05, 2007.	11073799
(23) Ferrum 36	1,000.00	San Jerónimo / Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10553307	Feb. 29, 2008 RP. 0176-2008-INGEMMET/PCD/PM	11075418
(24) Cristoforo 22	379.52	Andahuaylas / San Jerónimo	Andahuaylas	Andahuaylas (29-P).	01-01656-02	Dec. 13, 2007 RP2849-2007-INGEMMET/PCD/PM	11067786
(25) Ferrum 28	1,000.00	San Jerónimo	Andahuaylas	Andahuaylas (29-P).	10507407	Mar. 07, 2008 RP0601-2008-INGEMMET/PCD/PCM	11075423

PERUVIAN CONCESSIONS

CONCESSION NAME	AREA (hectares)	DISTRICT	PROVINCE	NATIONAL CHART REFERENCE	CODE	TILE	FILE NUMBER
(26) Ferrum 29	1,000.00	San Jerónimo	Andahuaylas	Andahuaylas (29-P).	10507507	Mar. 07, 2008 RP0365-2008- INGEMMET/PCD/PM	11075419
(27) Ferrum 30	963.20	Tumay Huaraca	Andahuaylas	Chalhuana (29-P).	10525907	May, 05, 2008 PP 1024-2008- INGEMMET/PCD/PM	11076757
(28) Ferrum 31	327.24	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10552807	May, 12, 2008 RP 1266-2008- INGEMMET/PCD/PM	11076509
(29) Ferrum 32	900.00	San Jerónimo	Andahuaylas	Andahuaylas (29-P).	10552907	Mar, 07, 2008 RP0402-2008- INGEMMET/PCD/PM	11075425
(30) Ferrum 33	900.00	San Jerónimo	Andahuaylas	Andahuaylas (29-P).	10553007	Mar, 07, 2008 RP0547-2008- INGEMMET/PCD/PM	11075421
(31) Ferrum 34	800.00	San Jerónimo	Andahuaylas	Andahuaylas (29-P).	10553107	Apr. 17, 2008 RP0764-2008- INGEMMET/PCD/PM	11075427
(32) Ferrum 35	1,000.00	San Jerónimo / Kishuara	Andahuaylas	Andahuaylas (29-P).	10553207	Mar, 07, 2008 RP0347-2008- INGEMMET/PCD/PCM	11075426
(33) Ferrum 37	695.34	Andahuaylas / Kishuara / Talavera	Andahuaylas	Andahuaylas (29-P).	10621507	May, 12, 2008 RP 1164-2008- INGEMMET/PCD/PM	11076534
(34) Ferrum 56	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10133508	Jun 19, 2008 RP 1971-2008- INGEMMET/PCD/PM	11077123
(35) Ferrum 57	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10133608	Sept. 9, 2008 RP 3279-2008- INGEMMET/PCD/PM	in process
(36) Ferrum 58	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10133708	Jun 27, 2008 RP 2206-2008- INGEMMET/PCD/PM	11077127
(37) Ferrum 59	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10133808	Jun 27, 2008 RP 2272-2008- INGEMMET/PCD/PM	11077122
(38) Pacunco 1	800.00	Kishuara	Andahuaylas	Andahuaylas (29-P).	10019508	May 29, 2008 RP 1806-2008- INGEMMET/PCD/PM	11076523
(39) Minas Huaycco	800.00	Circa	Abancay	Abancay (28Q)	10168708	Aug. 08, 2008 RP 2541-2008- INGEMMET/PCD/PM	11081416
(40) Cassio 100	400.00	Tumay Huaraca	Andahuaylas	Chalhuana (29-P).	10182808	Sept. 10, 2008 RP 3321-2008- INGEMMET/PCD/PM	11081415
(41) Ferrum 38	800.00	Turpo/ Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10015205	May, 12, 2008 RP1288-2008- INGEMMET/PCD/PM	11064280
(42) Ferrum 39	1,000.00	Andahuaylas / Turpo	Andahuaylas	Andahuaylas (29-P).	10047605	May 29, 2008 RP 1573-2008- INGEMMET/PCD/PM	11064281
(43) Ferrum 40	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10623507	Aug 19, 2008 RP 2905-2008- INGEMMET/PCD/PM	11076528
(44) Ferrum 41	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10131408	Jun 19, 2008 RP 1965-2008- INGEMMET/PCD/PM	11076755
(45) Ferrum 42	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10131508	Jun 19, 2008 RP 1975-2008- INGEMMET/PCD/PM	11077114
(46) Ferrum 43	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10131608	Sept. 9, 2008 RP 3243-2008- INGEMMET/PCD/PM	11077113
(47) Ferrum 44	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10131908	Jun 19, 2008 RP 1934-2008- INGEMMET/PCD/PM	11077115
(48) Ferrum 45	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10132008	Jun 27, 2008 RP 2283-2008- INGEMMET/PCD/PM	11077116
(49) Ferrum 46	1,000.00	Tumay Huaraca / Turpo / Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10132108	Aug. 08, 2008 RP 2523-2008- INGEMMET/PCD/PM	11079784
(50) Ferrum 47	1,000.00	Andahuaylas / Tumay Huaraca	Andahuaylas	Andahuaylas (29-P).	10132208	Jun 18, 2008 RP 1908-2008- INGEMMET/PCD/PM	11077117
(51) Ferrum 48	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10132308	May 29, 2008 RP 1756-2008- INGEMMET/PCD/PM	11076584

PERUVIAN CONCESSIONS

CONCESSION NAME	AREA (hectares)	DISTRICT	PROVINCE	NATIONAL CHART REFERENCE	CODE	TITLE	FILE NUMBER
(52) Ferrum 49	1,000.00	Andahuaylas / Tumay Huaraca	Andahuaylas	Andahuaylas (29-P).	10132408	Jun 19, 2008 RP 2000-2008-INGEMMET/PCD/PM	11077118
(53) Ferrum 50	900.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10132508	Jun 19, 2008 RP 1922-2008-INGEMMET/PCD/PM	11077120
(54) Ferrum 51	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10132608	Jun 18, 2008 RP 1893-2008-INGEMMET/PCD/PM	11077121
(55) Ferrum 52	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10132708	Aug 18, 2008 RP 2803-2008-INGEMMET/PCD/PM	11079786
(56) Ferrum 53	1,000.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10132808	Aug. 08, 2008 RP 2550-2008-INGEMMET/PCD/PM	11079787
(57) Ferrum 54	700.00	Colcabamba	Andahuaylas	Andahuaylas (29-P).	10132908	Aug. 19, 2008 RP 2899-2008-INGEMMET/PCD/PM	11079788
(58) Ferrum 55	800.00	Andahuaylas	Andahuaylas	Andahuaylas (29-P).	10133408	Aug. 19, 2008 RP 2951-2008-INGEMMET/PCD/PM	11079789
(59) Ferrum 60	200.00	Abancay	Abancay	Abancay (28Q)	10073208	Aug. 19, 2008 RP 2986-2008-INGEMMET/PCD/PM	in process
(60) Ferrum 62	900.00	Lambrama	Abancay	Abancay (28Q)	10073408	Sept . 8, 2008 RP 3177-2008-INGEMMET/PCD/PM	in process
(61) Ferrum 63	300.00	Curpahuasi	Grao	Abancay (28Q)	10073008	Aug. 28, 2008 RP 3040-2008-INGEMMET/PCD/PM	11076586
(62) Pichirhua 1	800.00	Pichirhua	Abancay	Andahuaylas (29-P).	10151708	Aug. 11, 2008 RP 2638-2008-INGEMMET/PCD/PM	11079794
(63) Pichirhua 2	400.00	Pichirhua	Abancay	Andahuaylas (29-P).	10151808	Sept . 8, 2008 RP 3183-2008-INGEMMET/PCD/PM	11081445
(64) Colcabamba 1	600.00	Lucre/ Colcabamba	Aymaraes	Andahuaylas (29-P).	10212308	Aug. 19, 2008 RP 2986-2008-INGEMMET/PCD/PM	11079780
(65) Colcabamba 2	500.00	Lucre/ Colcabamba	Aymaraes	Andahuaylas (29-P).	10212408	Sept . 8, 2008 RP 3177-2008-INGEMMET/PCD/PM	11081451
(66) Colcabamba 3	900.00	Colcabamba/ Toraya	Aymaraes	Andahuaylas (29-P).	10217208	Aug. 28, 2008 RP 3040-2008-INGEMMET/PCD/PM	11079781
(67) Sillaccassa 1	700.00	Santa Maria de Chicmo	Andahuaylas	Chincheros (28- O)	10212608	Nov. 19, 2008 RP 5088-2008-INGEMMET/PCD/PM	in process
(68) Sillaccasa 2	400.00	Santa Maria de Chicmo	Andahuaylas	Chincheros (28- O)	10212508	Sept . 8, 2008 RP 3183-2008-INGEMMET/PCD/PM	11081449

The following concessions are subject to a Lease and Option Agreement which will, prima facie, expire in May 2009:

CONCESSION NAME	AREA (hectares)	DISTRICT	PROVINCE	NATIONAL CHART REFERENCE	CODE	TITLE	FILE NUMBER
(1) Cristoforo 14	1000	Pampachiri	Andahuaylas	Andahuaylas (29-P).	01-02327-99	No. 02693-2000 RPM dated 24 July 2000	11034702
(2) Cristoforo 28	500	Toraya	Aymaraes	Chalhuanca (29-P)	01-00152-05	No. 01824-2005 INACC/J dated 4 May 2005	11064280
(3) Ferroso 29	400	Tumay Huaraca	Andahuaylas	Andahuaylas (29-P).	01-00473-05	No. 01709-2005 RPM dated 21 April 2004	11064281

Strike Resources Peru S.A.C. is currently in discussions with the vendors to negotiate a new term and option value for these concessions (previously US\$3 million).

PERUVIAN CONCESSIONS

CUZCO PROJECT

CONCESSION NAME	AREA (hectares)	DISTRICT	PROVINCE	NATIONAL CHART REFERENCE	CODE	TITLE	FILE NUMBER
(1) Flor de María	906.94	Santo Tomás	Chumbivilcas	Livitaca (29-S).	05006521X01	No. 7078-95-RPM dated December 29, 1995.	20001742
(2) Delia Esperanza	1,000.00	Santo Tomás	Chumbivilcas	Livitaca (29-S).	05006522X01	No. 0686-95-RPM dated March 31, 1995.	20001743
(3) Julia Clara	1,000.00	Colquemarca	Chumbivilcas	Livitaca (29-S).	05006523X01	No. 4600-95/RPM dated September 26, 1995.	20001744
(4) El Pacífico I	618.95	Capacmarca	Chumbivilcas	Livitaca (29-S).	05006536X01	No. 7077-95/RPM dated December 29, 1995.	20001785
(5) El Pacífico II	1,000.00	Santo tomás	Chumbivilcas	Livitaca (29-S).	05006524X01	No. 7886-94/RPM dated November 25, 1994.	20001746
(6) Ferrum 14	268.40	Chamaca	Chumbivilcas	Livitaca (29-S).	01-03047-05	No. 05032-2005-INACC/J dated November 30, 2005.	11053842
(7) Ferrum 15	992.13	Chamaca / Colquemarca	Chumbivilcas	Livitaca (29S)	10494906	Mar. 05, 2007 RJ. 0753-2007-INACC/J	11073796
(8) Ferrum 17	500.00	Colquemarca	Chumbivilcas	Livitaca (29S)	10026607	Oct. 30, 2007 RP. 1815-2007-INGEMMET/PCD/PM	11073794
(9) Ferrum 18	800.00	Quiñota / Haquira	Chumbivilcas /Cotabambas	Santo Tomas (29R)	10026707	May 29, 2008 RP 1761-2008-INGEMMET/PCD/PM	11076514
(10) Ferrum 72	1,000.00	Ccapi	Paruro	Cotabamba(28R)	10408208	Oct. 21, 2008 RP 4435-2008-INGEMMET/PCD/PM	in process
(11) Ferrum 73	1,000.00	Ccapi	Paruro	Cuzco(28S)	10409608	Nov. 19, 2008 RP 5050-2008-INGEMMET/PCD/PM	in process
(12) Ferrum 74	1,000.00	Ccapi	Paruro	Cuzco(28S)	10408208	Nov. 19, 2008 RP 5006-2008-INGEMMET/PCD/PM	in process
(13) Ferrum 75	302.85	Ccapi	Paruro	Cotabamba(28R)	10409808	Nov. 19, 2008 RP 5130-2008-INGEMMET/PCD/PM	in process
(14) Ferrum 76	973.83	Capacmarca	Chumbivilcas	Cotabamba(28R)	10409908	Oct. 20, 2008 RP 4323-2008-INGEMMET/PCD/PM	in process
(15) Ferrum 77	1,000.00	Ccapi	Paruro	Cotabamba(28R)	10408108	Nov. 19, 2008 RP 5227-2008-INGEMMET/PCD/PM	in process
(16) Ferrum 65	1,000.00	Ccapi	Paruro	TBA	010580008	Feb. 19, 2009 RP 0337-2009-INGEMMET/PCD/PM	in process
(17) Ferrum 66	100.00	Ccapi	Paruro	TBA	010580208	March. 2009	in process
(18) Ferrum 67	100.00	Capamarca	Chumbivilcas	TBA	010579908	Dic. 17, 2008 RP 5849-2008-INGEMMET/PCD/PM	in process
(19) Ferrum 68	1,000.00	Pomacanchi	Acomayo	Cusco-28-S Livitaca-29-S	010579808	March 31, 2009 RP 1185-2009-INGEMMET/PCD/PM	in process
(20) Ferrum 69	1,000.00	Pomacanchi	Acomayo	TBA	010579608	March. 2009	in process
(21) Ferrum 70	1,000.00	Pomacanchi	Acomayo	Livitaca-29-S	010579608	March. 2009	in process
(22) Ferrum 71	1,000.00	Pomacanchi	Acomayo	Livitaca-29-S	010579508	March 31, 2009 RP 1120-2009-INGEMMET/PCD/PM	in process
(23) Colcabamba 4	400.00	Pomacanchi	Acomayo			March 31, 2009 RP 1117-2009-INGEMMET/PCD/PM	in process

AUSTRALIAN TENEMENTS

Project	Status	Application No	Grant / Application Date	Expiry Date	Area (Blocks)	Area (km ²)	Location / Property Name	State	Company's Interest
Paulsen East (West Pilbara Region)	Granted	EL 47/1328	05/10/06	04/10/11	6	18	Paulsen East	WA	100%
	Granted	PL 47/1170	27/03/06	26/03/11	164 hectares	1.64	Paulsen East	WA	100%
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%

SECURITIES INFORMATION

as at 30 April 2009



Issued Securities

	Quoted on ASX	Not Quoted on ASX	Total
Fully paid ordinary shares	130,034,268	-	130,034,268
\$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 (20 July 2011) Directors' Options	-	4,600,000	4,600,000
\$0.938 (12 September 2011) Unlisted Director's Options		500,000	500,000
\$2.078 (6 March 2012) Unlisted Director's Options		500,000	500,000
\$2.788 (6 March 2012) Unlisted Directors' Options		3,300,000	3,300,000
\$2.878 (30 April 2012) Unlisted Employees' Options		133,000	133,000
\$3.978 (2 December 2012) Unlisted Directors' Options		4,000,000	4,000,000
\$2.878 (3 March 2013) Unlisted Employee's Options		250,000	250,000
\$2.75 (29 July 2011) Unlisted Options		903,404	903,404
\$2.75 (13 October 2013) Unlisted Options		250,000	250,000
Total	130,034,268	17,936,404	147,970,672

Distribution of Ordinary, Fully-Paid Shares

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	619	352,773	0.271
1,001	-	5,000	1,769	5,582,470	4.293
5,001	-	10,000	697	5,634,648	4.333
10,001	-	100,000	860	25,342,442	19.489
100,001	-	and over	87	93,121,935	71.613
Total			4,032	130,034,268	100%

SECURITIES INFORMATION

as at 30 April 2009



Top 20 Ordinary Fully-Paid Shareholders

Rank	Shareholders	Total Shares	% Issued Capital
1	ANZ NOMINEES LIMITED	24,305,337	18.691
2	ORION EQUITIES LIMITED	13,190,802	10.144
3	DATABASE SYSTEMS LIMITED	9,377,090	7.211
4	QUECHUA INVESTMENTS LIMITED	6,370,000	4.899
5	CITICORP NOMINEES PTY LIMITED	5,669,076	4.360
6	NEFCO NOMINEES PTY LTD	5,387,669	4.143
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,041,617	0
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	<u>2,012,129</u>	0
	Sub total	3,053,746	2.348
8	NATIONAL NOMINEES LIMITED	2,659,030	2.045
9	ALARA RESOURCES LIMITED	2,185,000	1.680
10	EMPIRE HOLDINGS PTY LTD	1,400,000	1.077
11	PATER INVESTMENTS PTY LTD	1,325,000	1.019
12	SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C>	970,000	0.746
13	MR GORDON ANTHONY <ANTHONY FAMILY A/C>	800,000	0.615
14	MR GEORGE BRYANT MACFIE	800,000	0.615
15	M & M HOLDING PTY LTD	600,000	0.461
16	ALIAN PTY LTD <MARK SUHR SUPER FUND A/C>	560,000	0.431
17	FAROOQ KHAN	530,010	0.408
18	SUNSHORE HOLDINGS PTY LTD	520,830	0.401
19	MRS ANUPAM SHOBHA MADAN & MR HEM SHANKER MADAN	500,000	0.385
20	RENMUIR HOLDINGS LIMITED	487,426	0.375
Total		80,691,016	62.054%

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 2009

Consolidated statement of cash flows

	Consolidated	
	Current Quarter Mar \$' 000	Year to Date 9 months \$' 000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	(2)	(6)
1.2 Payments for		
(a) exploration and evaluation	(1,639)	(10,323)
(b) development	-	-
(c) production	-	-
(d) administration	(1,629)	(5,671)
1.3 Dividends received	-	5
1.4 Interest and other items of a similar nature received	616	2,154
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	-	-
Net operating cash flows	(2,654)	(13,841)

Strike has prepared a consolidated cashflow report incorporating the entities that it controlled during the quarter:

- (1) Apurimac Ferrum S.A. (AF), a company incorporated in Peru in which Strike has a 51% shareholding interest;
- (2) Iron Associates Corporation (IAC), a company incorporated in Panama in which SRK has a 70% shareholding interest;
- (3) Strike Operations Pty Ltd ABN 12 102 978 370 (SOPL) a wholly owned subsidiary;
- (4) PT Indo Batubara (PTIB), a company registered in Indonesia in which SOPL is the 100% beneficial owner;
- (5) Strike Resources Peru SAC (Strike Peru), a wholly owned subsidiary company of SOPL incorporated in Peru;
- (6) Ferrum Holdings Limited (FHL), a wholly owned subsidiary company incorporated in British Anguilla;
- (7) Strike Australian Operations Pty Ltd ACN 119 438 265, a wholly owned subsidiary which was acquired from Orion Equities Limited (Orion or OEQ) on 11 August 2008;
- (8) Strike Indo Operations Pty Ltd ACN 124 702 245 (SIOPL), which was acquired from Orion on 11 August 2008; and
- (9) PT Orion Indo Mining (PTOIM), a company registered in Indonesia in which SIOPL is the 100% beneficial owner.

	Consolidated	
	Current Quarter Mar \$' 000	Year to Date 9 months \$' 000
1.8 Net operating cash flows (carried forward)	(2,654)	(13,841)
Cash flows related to investing activities		
1.9 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(78)
1.10 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.11 Loans to other entities	-	(151)
1.12 Loans repaid by other entities	151	151
1.13 Other (provide details if material)	-	-
Net cash inflow from acquisition of controlled entity	-	-
	-	-
Net investing cash flows	151	(78)
1.14 Total operating and investing cash flows	(2,503)	(13,919)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	49,692
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	-	(2,544)
Net financing cash flows	-	47,148
Net increase (decrease) in cash held	(2,503)	33,229
1.21 Cash at beginning of quarter/year to date	67,404	24,865
1.22 Exchange rate adjustments to item 1.20	977	7,784
1.23 Cash at end of quarter	65,878	65,878

**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 \$' 000
1.24	Aggregate amount of payments to the parties included in item 1.2	(100)
1.25	Aggregate amount of loans to the parties included in item 1.10	-

1.26 Explanation necessary for an understanding of the transactions

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

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	2,000
4.2	Development	-
Total		2,000

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	463	1,197
5.2 Deposits at call	65,415	66,207
5.3 Bank overdraft	-	-
5.4 Other (Bank Bills)	-	-
Total: cash at end of quarter (item 1.22)	65,878	67,404

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 to Quarterly Activities Report		
6.2	Interests in mining tenements acquired or increased	Refer to Quarterly Activities Report		

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+	130,034,268	130,034,268		
7.4 Changes during quarter				
(a) Increases through issues				
(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	8 February 2011
Vendor options	1,666,667	1,666,667	27.8 cents	8 February 2011
Directors' options	4,600,000		93.8 cents	20 July 2011
Director's options	500,000		93.8 cents	12 September 2011
Director's options	500,000		207.8 cents	6 March 2012
Directors' options	3,300,000		278.8 cents	6 March 2012
Employees' options	133,000		287.8 cents	30 April 2012
Directors' options	4,000,000		397.8 cents	2 December 2012
Employee's options	250,000		287.8 cents	3 March 2013
Unlisted Options	903,404		275 cents	29 July 2011
Employee's options	250,000		275 cents	13 October 2013
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
Employee's options	250,000		287.8 cents	16 November 2012
Employee's options	200,000		287.8 cents	4 September 2012
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 2009

Victor Ho
Director and Secretary

+ See Chapter 19 for defined terms

NOTES

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

Company	No Shares	%	31-Mar-09	
			Last Bid Price	Market Value
Alara Resources Limited (AUQ)	12,750,000	15.8%	\$0.037	\$471,750
Alara Resources Limited Options (AUQO)	21,562,500	35.7%	\$0.000	\$0
Orion Equities Limited (OEO)	505,026	2.8%	\$0.360	\$181,809
Queste Communications Ltd (QUE)	826,950	2.9%	\$0.070	\$57,887
Total				\$711,446

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

The Company holds foreign currencies denominated in US dollars, Peruvian Nuevo Soles and Indonesian Rupiah. Fluctuations in foreign exchange rates have been accounted for in this cashflow report using the exchange rate as at 31 March 2009.

- 2) 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
- 3) 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
- 4) 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.
- 5) The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- 6) 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.