



# Quarterly Report – June 2012

For the 3 months to 30 June 2012

## Company Overview

Strike Resources is an Australian-listed resources company with two principal projects in the attractive bulk commodities market.

Strike's Apurimac and Cusco Iron-Ore Projects in Perú are large-scale iron ore projects, with Apurimac in the pre-feasibility study stage. Strike also holds warrants in Canadian-listed Peruvian explorer Cuervo Resources Inc (**Cuervo**) which, if exercised, would allow it acquire up to 49% of Cuervo<sup>1</sup>.

The Company is seeking to establish a 15 - 20 million tonne per annum (Mtpa) operation in Perú based on current iron ore mineral resources totalling 374Mt<sup>2</sup> and potential access to additional resources of 179Mt<sup>3</sup> held by Cuervo in Cusco, all with significant exploration upside.

Strike holds 100% of the rights to mine a coal concession near Berau, Indonesia, subject to a royalty to the concession owner. Negotiations aimed at settling a dispute with the concession owner continue.

## June Quarter Highlights

- **Shoot-out provision in Settlement Agreement exercised facilitating potential 100% ownership of Apurimac Ferrum (AF)**
- **Drilling underway at Cerro Ccopane (Cuervo) project with five holes completed and assay results expected to flow shortly**
- **Rothschild appointed as corporate advisor and engagement with potential strategic investors in AF commenced**
- **Shoot-out offer price being prepared for lodgement before 6 August**
- **Strategic Plan to gain access to Opaban project progressing, though local opposition may take some time to address**
- **Significant progress at Santo Tomas (Cusco) with IP and mapping programs completed, environmental studies well advanced and successful community consultation process for drilling approvals**
- **Negotiations continue regarding settlement of Berau dispute**
- **Receipt of US\$1.9 million from D&C Group (D&C) ensures strong cash balance retained with A\$20.6 million in cash and approximately A\$34 million and CAN\$5.25 million in secured loans to AF and Cuervo respectively**

1 On an undiluted basis or approximately 46% on a fully diluted basis.

2 Comprised of an indicated resource of 142.5Mt at 57.8% Fe and an inferred resource of 127.5Mt at 56.7% Fe at Apurimac and an inferred resource of 104Mt at 32.6% Fe at Cusco.

3 Further details of Cuervo's resources, including JORC-Code categories, are on page 4 and in Strike's ASX announcements on 19 July 2011 (Orcopura) and 14 February 2012 (Huillque and Aurora).

# Corporate

## Key Appointments

Mr Julian Tambyrajah joined Strike as Chief Financial Officer on 2 April 2012. Mr Tambyrajah brings a wealth of resource industry finance, commercial and operations experience and has a broad industry network, especially across the Asia-Pacific region. He has taken the leadership role in the Berau dispute and opened positive dialogue with our Indonesian partner.

On June 1<sup>st</sup>, 2012 AF appointed Mr Luis Romero Elmore to the role of Manager - Social Responsibility. Mr Romero has extensive experience in the community and government relations areas in the Peruvian mining industry, in similar situations to AF's projects. He will be responsible for gaining the necessary access approvals for AF's Apurimac and Cusco iron ore projects.

## D&C Payment for IAC Transaction "Top-Up" Complete

During September 2011 D&C exercised its option to acquire half (6%) of the 12% AF shareholding and loans (US\$5.245 million) which Strike acquired from Iron Associates Corporation (**IAC**). Under that agreement D&C was required to pay Strike US\$1.9 million upon certain regulatory requirements being met.

D&C paid Strike this amount on 22 June 2012 after the regulatory requirements were met and the transfer of the shares to D&C has been completed, bringing Strike's total cash holding on 30 June 2012 to approximately A\$20.6 million.

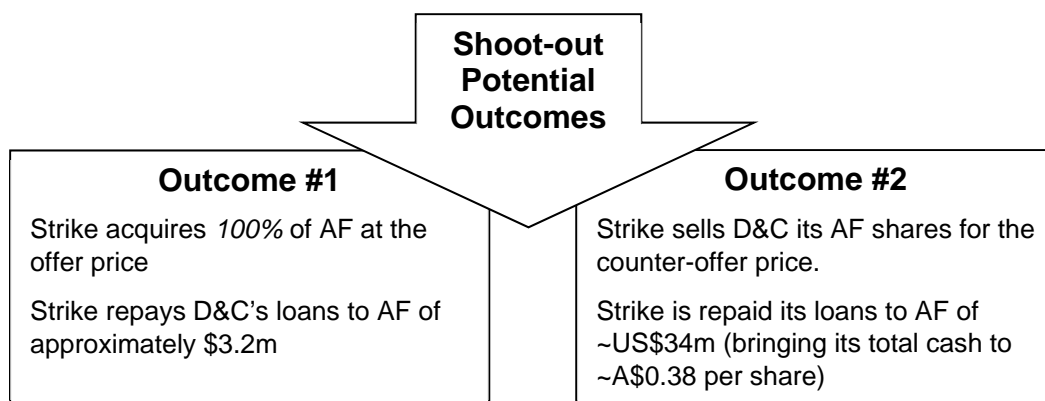
## AF Shoot-Out Update

On 18 May 2012 Strike announced that it had triggered the "shoot-out" process under the AF Settlement Agreement (**SA**) negotiated in July 2009 with its Peruvian partner, the D&C Group.

Once triggered, the "shoot-out" process requires Strike to make an offer to D&C to acquire 100% of its shares in AF, in addition to repaying D&C's loans to AF, in the amount of approximately US\$3.2 million<sup>4</sup>. Strike must give D&C the shoot-out offer by 6 August 2012. D&C then has 60 days to either accept Strike's offer or make a superior counter-offer, including the re-payment of Strike's loans to AF in full.

Accordingly, the shoot-out process provides Strike with a unique opportunity to optimise its asset portfolio in Peru, resulting in Strike either:

- owning 100% of AF; or
- divesting its shares in AF for cash consideration and having its current and future loans to AF (currently estimated at approximately A\$34m) repaid in full.



<sup>4</sup> As at 25 May 2012 D&C's loan to AF was US\$600,000. Since then D&C acquired a loan to AF in the amount of approximately US\$2.6m from Strike in the transaction described above, bringing D&C's total loans to AF to US\$3.2m.

Both these alternatives are considered superior to the alternative re-capitalisation plan which would have eventuated if Strike had not triggered the shoot-out process with D&C. Under that scenario, Strike was to capitalise its then US\$30 million in loans to AF in exchange for only an additional 18% equity interest in AF.

As previously noted, the Strike Board appointed Rothschild to provide independent strategic and financial advice in relation to the shoot-out offer. Rothschild has undertaken a market valuation process for AF's assets to assist the Board determining the optimum shoot-out offer price. A key influence on the valuation is the current state of financial markets, with investors being risk averse. This has also led to limited or no appetite for capital raisings through equity, especially for small resources companies.

Accordingly the Company is looking closely at its cash requirements going forward and, while the offer price has not yet been finalised, it is confident that given the normal course of business no capital raising will be required over the next 12 months.

Further information will be provided to Shareholders once the offer has been finalised and delivered to D&C.

## Cash Position

Strike's total cash holding on 30 June 2012 was approximately A\$20.6 million. In addition, Strike holds a loan of CAN\$5.25 million to Cuervo Resources Inc and loans of approximately A\$34 million to Apurimac Ferrum.

## Cuervo Resources Inc.<sup>5</sup>

### Drilling Campaign Progress

In late June Cuervo commenced a 4,500 metre diamond-drilling program at the "Bob 1" zone of its Cerro Ccopane Iron Project in southern Perú and is concurrently undertaking a channel sampling program. The assay results of the initial drill hole are expected to be available next week, with the results of subsequent holes to follow progressively.

The channel sampling was initiated to test near-surface magnetite mineralisation. To date, a total of 460 m of channel sampling (360.3 m in horizontal length) has been carried out along fourteen E-W trenches (numbered "A" to "J" from south to north) across N-S outcropping magnetite mineralisation over a strike length of 1,000 metres. This outcropping mineralisation is exposed for at least 3 km on the Bob 1 zone.

Analytical results from the channel samples are very similar to those encountered near surface in the other mineralised zones identified on the Cerro Ccopane property. Included in the Bob 1 sample results are intersections of 46.44% Fe over 38 m (46.49% Fe over 35.6 m horizontal) in Trench A and 50.13% Fe over 60 m (50.08% Fe over 43.3m horizontal) in Trench D. Full results of all channel samples are set out in *Annexure 1* to this Report.

The principal iron-bearing mineral present is magnetite. Since the mineralisation dips into the side of the mountain, the angle of the dip of the mineralisation has not yet been determined and the widths of the sample intersections do not represent the true width of the mineralisation.

The analytical results of the first drill hole on Bob 1, Hole 2, are expected from the laboratory early in the week of August 6th. Drill core samples from two additional drill holes were shipped to the laboratory on July 27<sup>th</sup> and the core from two other drill holes are in the Cuervo core logging and cutting facility in Cusco. Drilling is presently underway on two additional holes on Bob 1.

All drill holes completed on Bob 1 to date contain intersections of massive magnetite of interest. A map showing drill holes and currently proposed drill platforms at Bob 1 is in *Annexure 2* to this Report.

<sup>5</sup> Strike has advanced Cuervo CAN\$5.25 million to fund its current (Stage 1) drilling and exploration program and, in return, was issued holds warrants that can be converted to 32.5% of Cuervo's shares on an undiluted basis, at CAN\$0.30 per share. Strike has the option to fund Cuervo's Stage 2 drilling program in the amount of CAN\$9.75 million, which is convertible into a further 16.7% of Cuervo at CAN\$0.55 per share. At the date of release of this Report, Cuervo shares last traded at CAN\$0.16.

## Exploration Potential

The Bob 1 zone is considered highly prospective for iron ore. It contains strong magnetic and gravity anomalies<sup>6</sup> coincident with a broad band of magnetite outcrops extending over 3 kilometres in strike length - the largest yet identified on the Cerro Ccopane property. Rock chip samples from these outcrops averaged above 63% Fe. The Bob 1 prospect is geologically similar to the Orcopora, Huillque and Aurora areas, where previous drilling has outlined iron ore mineral resources totalling 179 million tonnes at an average grade of 48.2% Fe, as detailed in *Table 1*, below.

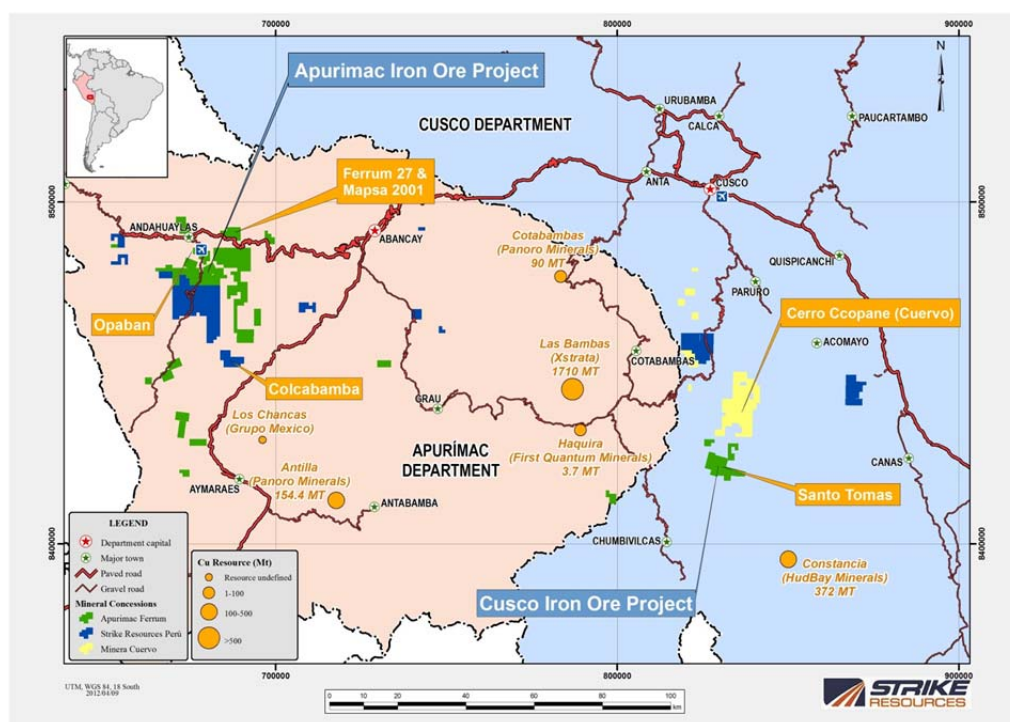
**Table 1 – Global Resources for Cerro Ccopane Project**

Zone	Inferred (Mt)	Indicated (Mt)	Measured (Mt)	Total (Mt)	Head Fe (%)
Aurora South	7			7	49.7
Aurora North	9			9	49.0
Huillque	56			56	53.5
Orcopura		19.7		19.7	48.26
Orcopura		35.9		35.9	45.91
Orcopura	51			51	43.7
<b>Total</b>				<b>178.6</b>	<b>48.2%</b>

The Orcopura estimate was made using a wire-framed computer model using a 20% Fe lower cut with grades determined using the inverse distance squared estimation method. The resource estimate for the Aurora and Huillque properties used a 30% Fe lower cut and the sectional polygonal resource estimation process. Accordingly, some care must be taken when quoting a global resource for the project area.<sup>7</sup>

The Cerro Ccopane project lies within 20 kilometres of the Santo Tomas (Cusco) iron ore project of Apurimac Ferrum and the companies believe that a cooperative exploration effort between Cuervo and Strike will be strategic to the development of the large scale iron ore resource potential of Perú.

**Figure 1 – Apurimac and Cusco Project Concessions**



<sup>6</sup> Further details of the geophysical anomalies are contained in Strike's ASX announcement of 6 June 2012.

<sup>7</sup> Further details of this resource are contained in Strike's ASX announcements of 19 July 2011 (Orcopura) and 14 February 2012 (Huillque and Aurora).



# Strike Resources' Projects

## Apurimac Iron Ore Project (SRK 50%<sup>8</sup>)

AF holds concessions covering almost 600 square kilometres of highly prospective ground in the Andahuaylas-Yauri province in the Apurimac district of southern Peru. The most advanced prospect, Opaban, currently contains iron ore resources totalling 269Mt at an average grade of 57.3% Fe. The resources are high quality, being dominantly coarse-grained and friable magnetite, which provides several competitive advantages. The high grade provides excellent potential for direct shipping ore (DSO) as well as high quality products using conventional magnetic separation techniques. Metal recoveries are more than twice that seen in most magnetite deposits and the coarse-grained nature of the ore provides significant energy savings as only coarse grinding is required to liberate the magnetite. The combination of these factors delivered a project with competitive capital costs and low operating costs in an initial Pre-feasibility Study completed in 2008.

The current focus of AF's activities is to increase its iron ore mineralisation to at least 500Mt at similar grade to the Opaban deposit to support the establishment of a 15 – 20Mtpa iron ore business.

*(This mineralisation target is conceptual in nature and there has been insufficient exploration to define a mineral resource. It is uncertain whether further exploration will result in the target being delineated as a mineral resource).*

## Colcabamba

The Colcabamba project is 30km to the south of the Company's Opaban concessions, and is considered to be a potential satellite deposit. The iron mineralisation is hosted by regional metasomatic skarns developed in both limestone roof pendants and diorite within the Andahuaylas-Yauri batholith. Although high-grade magnetite mineralisation was intersected in all of the eight holes which were drilled in 2011, the mineralised intersections were generally narrower than expected when interpreted as being controlled by sub-vertical structures. A review of the geological controls and setting of the iron mineralisation at Colcabamba was completed in the December 2011 quarter by experienced Andean geological consultant Dr Warren Pratt. Key conclusions from this work were:

- Magnetite mineralisation is mainly located within the exoskarn and is probably stratiform, following the contact between a semi-regional batholith and the overlying (sub-horizontal) host limestone rock. This contrasts with the steeply dipping mineralisation model used in the original interpretation of the drilling results.
- Magnetite mineralisation is formed as a retrograde skarn which overprints an earlier garnet and diopside skarn alteration assemblage.
- The current geological model may have underestimated the iron-ore potential at Colcabamba.
- The presence of multiple phases of intrusives, anomalous copper and relatively high sulphur content at Colcabamba make it strongly prospective for copper/gold mineralisation including skarn, epithermal and porphyry styles.

Minor levels of gold and copper were intersected during the original drilling program.

Geological mapping at 1:5000 scale was completed over the area to which AF has access, and stratiform alteration zones were identified as well as structurally controlled magnetite zones. The relative importance of the two mineralisation styles needs to be tested by drilling.

A drilling program was planned and the necessary permits obtained. However, immediately prior to mobilisation of the rig the community Mayor was challenged and a change of community leadership occurred. The new leadership demanded significant cash payments in addition to the employment, social and infrastructure programs previously agreed with the community.

Accordingly, after further consultation and continued demands from the new leadership, AF halted the mobilisation of its drilling rigs and all community programs. AF has now withdrawn from Colcabamba and does not intend to return until the community agrees to honour the current agreement.

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<sup>8</sup> Strike holds its interest in this project via a 50% shareholding in Peruvian company, Apurimac Ferrum SA, which holds the project's mineral concessions.

If access is gained AF will undertake an IP program and the planned drilling, however, as this prospect is not considered vital for the Apurimac iron ore project, no further work will be done until the existing agreements are honoured by the community.

## Opaban Project

AF is re-logging the Opaban drill core as part of its program of maximising the value of the current data and resources. This work is focussed on quantifying the relative importance of the stratiform and steeper structurally controlled magnetite mineralisation and fine tuning drilling targets to extend the current resource once access is gained. This work is expected to be completed during the September quarter.

## Cusco Project, Santo Tomas Prospect (SRK 50%<sup>9</sup>)

### Background

The prospectivity of these concessions for iron ore has been well established for some time, with an initial inferred resource estimate of 104Mt at 32.6% Fe reported in June 2011, although this was based on primarily steep-dipping, structurally controlled magnetite zones. The current interpretation of the deposit is that the bulk of the mineralisation is stratiform in nature and hence the current resource estimate is believed to understate the resources and potential in terms of both tonnes and grade. At this stage a revised resource estimate is not considered essential until further drilling is completed.

The drilling programs to date have tested 30 – 40% of the target area for iron ore and further drilling is planned, outlined below.

The style of iron-ore mineralisation at Santo Tomas is similar to that seen at Opaban, being coarse-grained and dominated by magnetite. Preliminary metallurgical tests indicate a concentrate grade of >65%Fe can be produced from this ore using conventional grinding and magnetic separation processes.

AF's Cusco concessions lie within 20 km of the Cerro Ccopane iron ore project of Cuervo Resources (see above) where iron ore resources of 179Mt at an average grade of 48% Fe have been outlined and drill testing of the Bob 1 target area is underway.

### Activity

During the June quarter, a surface mapping program and an IP program were undertaken in the Santo Tomas Project. The current work area is limited to that area to which AF has access and these programs will be extended in the future as more areas become available.

The results of the mapping program are still being compiled. The field phase did confirm that the mineralisation is largely in stratiform exoskarn. The data from this work and the previous core re-logging will be used to define criteria for a revised resource estimate to be undertaken in the future.

The IP survey provided significant data for both iron ore and copper-gold exploration. It confirmed the dominantly stratiform nature of the iron ore and also identified a number of moderate-sized chargeability anomalies, which most likely outline sulphide-rich portions of the system. At this stage it appears that these targets are more likely to represent primarily gold targets, but drill testing is required to confirm this interpretation. This will be included in the drilling approvals process which is proceeding as planned. Initial environmental studies have been completed and presented to the community, which confirmed its support for AF's presence and exploration programs.

Drilling is expected from the June quarter of 2013 once all drilling and water supply approvals are received.

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9 Strike holds its interest in this project via a 50% shareholding in Peruvian company, Apurimac Ferrum S.A., which holds the project's mineral concessions.

## Social Approvals and Community Relations

### Peru – Social Climate

The social climate in Peru remains unsettled, with several high-profile disputes between resources companies and local communities. The reasons for this are unclear, although it appears that in a number of cases the protest leadership have strong political aspirations and are primarily seeking to gain media attention. This makes understanding and addressing the core issues challenging and settling the disputes in a timely way very difficult.

The central government has imposed martial law in two cases in an attempt to halt violent protests and encourage the parties to undertake genuine dialogue to resolve outstanding matters. To date this approach has had limited success.

It appears there is a general trend of increasing demands from communities on resources companies and, in some cases, rejection of existing formal and informal agreements. The situation is being closely monitored by AF and Strike and appropriate responses taken as required.

### Cusco Approval

AF has an agreement with the community of Huinquiri at the Santo Tomas project and a number of agreed programs have been implemented. These include training workshops and trail opening programs proposed by the community and conducted for the benefit of the community members. Approximately 35 community members are currently employed in these activities, which are fully funded by AF.

Relations with the community remain positive. Several adjacent communities currently opposed to mining have established a committee to monitor the AF programs. AF welcomes this engagement and is pleased to be able to demonstrate the value of its cooperative programs with the community and its responsible approach to community relations.

AF has completed the environmental work required to obtain an environmental approval (EIS) that will allow for drilling and other work at the Santo Tomas concessions. The official MINEM consultation process was undertaken with the community on 17 July. Accordingly, the EIS will now be filed before the MINEM for approval and continuance of minor permits.

All exploratory and/or geological works are being conducted timely and according to plan and the formal drilling approvals are expected to be received from the relevant authorities during the first quarter of 2013, with drilling beginning in the June quarter.

As noted above, all exploration and community programs have ceased at Colcabamba following exorbitant demands for cash payments from the new community leadership. At this stage it is difficult to envisage when activities will recommence, although AF remains prepared to honour its obligations under the existing agreement should the community do the same.

Given that this prospect is not currently a priority, AF will wait until the community leadership indicates that it is prepared to honour the existing agreement before considering the recommencement of direct engagement or community programs.

### Huinchos (Opaban 1)

During the quarter AF undertook several engagement programs with the community of Huinchos, which is comprised of 4 main annexes or *campesino* communities. Activities included:

- discussions with community leaders regarding community aspirations and the establishment of information offices by AF to provide ready access to community members to AF and its programs;
- AF-sponsored trips for community members and leadership to the world-class agricultural operations of Camposol, to view large-scale farming techniques, high-quality food preparation installations, water treatment and other infrastructure necessary for sustained commercial farming projects;
- Negotiating and agreeing access terms for exploration with the Antapata campesino community.

However, on 21 July when the AF team commenced the establishment of its information offices, as agreed with the leadership, they were confronted by a large group protesting their presence and demanding that they leave the community immediately. While this may not be the view of the majority of community members, violence was threatened and hence the AF personnel immediately left.

The community of Huinchos has been under significant pressure from groups opposed to mining, coming mainly from the nearby city of Andahuaylas. While these groups are clearly in the minority, they are aggressive and vocal. Their influence is believed to have had a material impact on the treatment of the AF community relations team by certain community members.

The AF community relations team continues to evaluate the situation at Huinchos but it appears it will require considerable time and effort to address the opposition at Huinchos and, more broadly, across the region. Accordingly, the timing for gaining access to Opaban is uncertain but unlikely to be before 2013 and is likely to be impacted by any global trends across Peru, either positive or negative.

The Company will continue to monitor the situation closely and keep shareholders informed of progress.

## Millenium

An arbitration hearing to define the issues in dispute was held on 27 April 2012. The arbitrator agreed with AF's proposed statement of the issues to be resolved. A further hearing was held on 16 May 2012 to determine certain questions about the arbitrator's jurisdiction before the substantive hearing to resolve the dispute could be scheduled.

Millenium has the right to conduct a small-scale mining operation on an AF concession, the identity of which is to be agreed. As the parties have been unable to agree on the identity of the concession, AF referred the matter to arbitration. In early July the arbitrator asked the parties to make submissions about which concession would be most suitable for Millenium to conduct this operation. Submissions are due in August.

## Business Development

Business development activities in Peru have been placed on hold during the shoot-out process. Ian Cullen resigned as Business Development Manager under an agreed termination.

The Company will evaluate re-commencing business development programs in South America in light of the shoot-out outcome and political and social conditions in Peru and across the region late this year.

## Berau Thermal Coal Project – Indonesia<sup>10</sup>

During the quarter discussions continued with Strike's Indonesian partner with a view to resolving the dispute between the parties. While these discussions are inconclusive at this time, the Company continues to work towards a resolution, with good progress in what have been challenging negotiations made during the quarter.

## Paulsens East Iron-Ore Project – Pilbara, Western Australia<sup>11</sup>

Under a farm-out agreement between Strike and Process Minerals International Pty Ltd (PMI) - a subsidiary of ASX-listed Mineral Resources Limited - PMI has exclusive rights to explore for and mine iron ore from Paulsens East in return for a royalty. On 23 July PMI informally advised Strike that it intends to terminate the agreement, although it has not yet given a formal notice. The Company is assessing its options in relation to this project.

<sup>10</sup> Strike's rights in this project consist of 100% of the rights to mine the coal concession, subject to payment of a royalty to the concession owner.

<sup>11</sup> Strike's interest in this project is the right to a royalty on any iron ore mined by the farm-out partner, PMI.



## JORC Code Competent Person Statement

The information in this document which relates to Mineral Resources at the Apurimac, Cusco and Cerro Ccopane projects and to exploration results has been prepared by Mr K Hellsten, who is an employee of Strike Resources Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hellsten 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 Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code). Mr Hellsten consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

## Mineral Tenements

### Apurimac Ferrum S.A. Concessions

(Strike Resources has a 50% interest in the Apurimac Ferrum S.A. (AF) concessions at Apurimac and Cusco, through its 50% interest in AF.)

#### Apurimac Project, Perú - AF

Name	Area (Ha)	Province	Code	Title	File No
(1) Opaban I	999	Andahuaylas	05006349X01	No 8625-94/RPM Dec 16, 1994	20001465
(2) Opaban III	990	Andahuaylas	05006351X01	No 8623-94/RPM Dec 16, 1994	20001464
(3) Los Andes I	999	Andahuaylas	05006372X01	No 0134-95-RPM Jan 31, 1995	200001481
(4) Pitumarca II	1,000	Andahuaylas	05006385X01	No 8686-94-RPM Dec 22, 1994	20001478
(5) Lucrecia Esperanza	66	Andahuaylas	01-00649-99	No 00623-2001-INACC/J Jul 26, 2001	11032475
(6) Nueva Oropampa 6	400	Andahuaylas	01-00860-99	No 04043-2000-RPM Oct 13, 2000	11032603
(7) Mapsa 2001	800	Andahuaylas	01-01204-01	No 00590-2002-INACC/J Apr 8, 2002	11032600
(8) Coriminas II	1,000	Andahuaylas	01-01624-99	No 02760-2000-RPM Jul 25, 2000	11032965
(9) Coriminas V	1,000	Andahuaylas	01-01626-99	No 0936-00-RPM Mar 16, 2000	20003140
(10) Ferrum 1	965	Andahuaylas	01-02983-04	No 00228-2005-INACC/J Jan 19, 2005	11053798
(11) Ferrum 2	1,000	Andahuaylas	01-02984-04	No 00227-2005-INACC/J Jan 19, 2005	11053836
(12) Ferrum 3	1,000	Andahuaylas	01-02985-04	No 00229-2005-INACC/J Jan 19, 2005	11053807
(13) Ferrum 4	1,000	Andahuaylas/ Aymaraes	01-02986-04	No 00230-2005-INACC/J Jan 19, 2005	11053810
(14) Ferrum 5	959	Aymaraes	01-02987-04	No 00323-2005-INACC/J Jan 25, 2005	11053816
(15) Ferrum 7	437	Aymaraes	01-02989-04	No 00396-2005-INACC/J Jan 27, 2005	11053822
(16) Ferrum 8	900	Andahuaylas	01-02990-04	No 00232-2005-INACC/J Jan 19, 2005	11053827
(17) Ferrum 9	1,000	Aymaraes	01-02991-04	No 00324-2005-INACC/J Jan 25, 2005	11053830
(18) Ferrum 10	1,000	Aymaraes	01-02992-04	No 00325-2005-INACC/J Jan 25, 2005	11053833
(19) Ferrum 11	1,000	Aymaraes	01-02993-04	No 02512-2005-INACC/J Jun 12, 2005	11053835
(20) Ferrum 13	600	Andahuaylas	01-03139-06	No 4416-2006-INACC/J Oct 16, 2006	11061068
(21) Ferrum 26	827	Andahuaylas	01-02274-07	No 000853-2007-INGEMMET/PCD/PM Sept 7, 2007	11073793
(22) Ferrum 27	1,000	Andahuaylas	01-02629-07	No 000581-2007-INGEMMET/PCD/PM Sept 5, 2007	11073799
(23) Ferrum 36	1,000	Andahuaylas	10553307	RP 0176-2008-INGEMMET/PCD/PM Feb 29, 2008	11075418
(24) Cristoforo 22	379	Andahuaylas	01-01656-02	RP2849-2007-INGEMMET/PCD/PM Dec 13, 2007	11067786
(25) Ferrum 28	1,000	Andahuaylas	10507407	RP0601-2008-INGEMMET/PCD/PCM Mar 07, 2008	11075423
(26) Ferrum 29	1,000	Andahuaylas	10507507	RP0365-2008-INGEMMET/PCD/PM Mar 07, 2008	11075419
(27) Ferrum 30	963	Andahuaylas	10525907	PP 1024-2008-INGEMMET/PCD/PM May 05, 2008	11076757
(28) Ferrum 31	327	Andahuaylas	10552807	RP 1266-2008-INGEMMET/PCD/PM May 12, 2008	11076509
(29) Ferrum 32	900	Andahuaylas	10552907	RP0402-2008-INGEMMET/PCD/PM Mar 07, 2008	11075425

Name	Area (Ha)	Province	Code	Title	File No
(30) Ferrum 33	900	Andahuaylas	10553007	RP0547-2008-INGEMMET/PCD/PM Mar 07, 2008	11075421
(31) Ferrum 34	800	Andahuaylas	10553107	RP0764-2008-INGEMMET/PCD/PM Apr 17, 2008	11075427
(32) Ferrum 35	1,000	Andahuaylas	10553207	RP0347-2008-INGEMMET/PCD/PCM Mar 07, 2008	11075426
(33) Ferrum 37	695	Andahuaylas	10621507	RP 1164-2008-INGEMMET/PCD/PM May 12, 2008	11076534
(34) Ferrum 56	1,000	Andahuaylas	10133508	RP 1971-2008-INGEMMET/PCD/PM Jun 19, 2008	11077123
(35) Ferrum 57	1,000	Andahuaylas	10133608	RP 3279-2008-INGEMMET/PCD/PM Sept 9, 2008	11081417
(36) Ferrum 58	1,000	Andahuaylas	10133708	RP 2206-2008-INGEMMET/PCD/PM 27 Jun, 2008	11077127
(37) Ferrum 59	1,000	Andahuaylas	10133808	RP 2272-2008-INGEMMET/PCD/PM 27 Jun, 2008	11077122
(38) Ferrum 61	1,000	Aymaraes	10073308	-	in process
(39) Pacunco 1	800	Andahuaylas	10019508	RP 1806-2008-INGEMMET/PCD/PM May 29, 2008	11076523
(40) Minas Huaycco	800	Abancay	10168708	RP 2541-2008-INGEMMET/PCD/PM Aug 08, 2008	11081416
(41) Cristoforo 14*	1000	Andahuaylas	01-02327-99	No 02693-2000 RPM Jul 24, 2000	11034702
(42) Cristoforo 28*	500	Aymaraes	01-00152-05	No 01824-2005 INACC/J May 4, 2005	11064280
(43) Ferroso 29*	400	Andahuaylas	01-00473-05	No 01709-2005 RPM Apr 21, 2004	11064281

\*AF holds an option to acquire these concessions.

### Cusco Project, Perú - AF

Concession	Area (Ha)	Province	Code	Title	File No
(1) Flor de María	907	Chumbivilcas	05006521X01	No 7078-95-RPM Dec 29, 1995	20001742
(2) Delia Esperanza	1,000	Chumbivilcas	05006522X01	No 0686-95-RPM Mar 31, 1995	20001743
(3) Julia Clara	1,000	Chumbivilcas	05006523X01	No 4600-95/RPM Sept 26, 1995	20001744
(4) El Pacífico I	618	Chumbivilcas	05006536X01	No 7077-95/RPM Dec 29, 1995	20001785
(5) El Pacífico II	1,000	Chumbivilcas	05006524X01	No 7886-94/RPM Nov 25, 1994	20001746
(6) Ferrum 14	268	Chumbivilcas	01-03047-05	No 05032-2005-INACC/J Nov 30, 2005	11053842
(7) Ferrum 15	992	Chumbivilcas	10494906	RJ 0753-2007-INACC/J Mar 05, 2007	11073796
(8) Ferrum 17	500	Chumbivilcas	10026607	RP 1815-2007-INGEMMET/PCD/PM Oct 30, 2007	11073794
(9) Ferrum 18	800	Chumbivilcas /Cotabambas	10026707	RP 1761-2008-INGEMMET/PCD/PM May 29, 2008	11076514

## Strike Resources Limited Concessions

(The concessions at Apurimac and Cusco listed in the tables below are 100% owned by Strike Resources, subject to an option for AF to acquire those concessions.)

### Apurimac Project, Perú – Strike Resources

Name	Area (Ha)	Province	Code	Title	File No
(1) Ferrum 38	800	Andahuaylas	10015205	RP1288-2008-INGEMMET/PCD/PM May 12, 2008	11064280
(2) Ferrum 39	1,000	Andahuaylas	10047605	RP 1573-2008-INGEMMET/PCD/PM May 29, 2008	11064281
(3) Ferrum 40	1,000	Andahuaylas	10623507	RP 2905-2008-INGEMMET/PCD/PM Aug 19, 2008	11076528
(4) Ferrum 41	1,000	Andahuaylas	10131408	RP 1965-2008-INGEMMET/PCD/PM Jun 19, 2008	11076755
(5) Ferrum 42	1,000	Andahuaylas	10131508	RP 1975-2008-INGEMMET/PCD/PM Jun 19, 2008	11077114
(6) Ferrum 43	1,000	Andahuaylas	10131608	RP 3243-2008-INGEMMET/PCD/PM Sept 9, 2008	11077113
(7) Ferrum 44	1,000	Andahuaylas	10131908	RP 1934-2008-INGEMMET/PCD/PM Jun 19, 2008	11077115
(8) Ferrum 45	1,000	Andahuaylas	10132008	RP 2283-2008-INGEMMET/PCD/PM Jun 27, 2008	11077116
(9) Ferrum 46	1,000	Andahuaylas	10132108	RP 2523-2008-INGEMMET/PCD/PM Aug 08, 2008	11079784
(10) Ferrum 47	1,000	Andahuaylas	10132208	RP 1908-2008-INGEMMET/PCD/PM Jun 18, 2008	11077117

Name	Area (Ha)	Province	Code	Title	File No
(11) Ferrum 48	1,000	Andahuaylas	10132308	RP 1756-2008-INGEMMET/PCD/PM May 29, 2008	11076584
(12) Ferrum 49	1,000	Andahuaylas	10132408	RP 2000-2008-INGEMMET/PCD/PM Jun 19, 2008	11077118
(13) Ferrum 50	900	Andahuaylas	10132508	RP 1922-2008-INGEMMET/PCD/PM Jun 19, 2008	11077120
(14) Ferrum 51	1,000	Andahuaylas	10132608	RP 1893-2008-INGEMMET/PCD/PM Jun 18, 2008	11077121
(15) Ferrum 52	1,000	Andahuaylas	10132708	RP 2803-2008-INGEMMET/PCD/PM Aug 18, 2008	11079786
(16) Ferrum 53	1,000	Andahuaylas	10132808	RP 2550-2008-INGEMMET/PCD/PM Aug 08, 2008	11079787
(17) Ferrum 54	700	Andahuaylas	10132908	RP 2899-2008-INGEMMET/PCD/PM Aug 19, 2008	11079788
(18) Ferrum 55	800	Andahuaylas	10133408	RP 2951-2008-INGEMMET/PCD/PM Aug 19, 2008	11079789
(19) Ferrum 60	200	Abancay	10073208	RP 2986-2008-INGEMMET/PCD/PM Aug 19, 2008	11084879
(20) Ferrum 62	900	Abancay	10073408	RP 3177-2008-INGEMMET/PCD/PM Sept 8, 2008	TBA
(21) Ferrum 63	300	Grau	10073008	RP 3040-2008-INGEMMET/PCD/PM Aug 28, 2008	11076586
(22) Pichirhua 1	800	Abancay	10151708	RP 2638-2008-INGEMMET/PCD/PM Aug 11, 2008	11079794
(23) Pichirhua 2	400	Abancay	10151808	RP 3183-2008-INGEMMET/PCD/PM Sept 8, 2008	11081445
(24) Colcabamba 1	600	Aymaraes	10212308	RP 2986-2008-INGEMMET/PCD/PM Aug 19, 2008	11079780
(25) Colcabamba 2	500	Aymaraes	10212408	RP 3177-2008-INGEMMET/PCD/PM Sept 8, 2008	11081451
(26) Colcabamba 3	900	Aymaraes	10217208	RP 3040-2008-INGEMMET/PCD/PM Aug 28, 2008	11079781
(27) Sillaccassa 1	700	Andahuaylas	10212608	RP 5088-2008-INGEMMET/PCD/PM Nov 19, 2008	11079791
(28) Sillaccassa 2	400	Andahuaylas	10212508	RP 3183-2008-INGEMMET/PCD/PM Sept 8, 2008	11081449
(29) Helimag 1	900	Andahuaylas	01-00152-05	No 000741-2010 INGEMMET/PCD/PM Mar 22, 2010	11064280

### Cusco Project, Perú – Strike Resources

Name	Area (Ha)	Province	Code	Title	File No
(1) Ferrum 72	1,000	Paruro	10408208	RP 4435-2008-INGEMMET/PCD/PM Oct 21, 2008	11084851
(2) Ferrum 73	1,000	Paruro	10409608	RP 5050-2008-INGEMMET/PCD/PM Nov 19, 2008	11084874
(3) Ferrum 74	1,000	Paruro	10408208	RP 5006-2008-INGEMMET/PCD/PM Nov 19, 2008	11084871
(4) Ferrum 75	303	Paruro	10409808	RP 5130-2008-INGEMMET/PCD/PM Nov 19, 2008	11084873
(5) Ferrum 76	974	Chumbivilcas	10409908	RP 4323-2008-INGEMMET/PCD/PM Oct 20, 2008	11084870
(6) Ferrum 77	1,000	Paruro	10408108	RP 5227-2008-INGEMMET/PCD/PM Nov 19, 2008	11084868
(7) Ferrum 65	1,000	Paruro	010580008	RP 0337-2009-INGEMMET/PCD/PM Feb 19, 2009	TBA
(8) Ferrum 66	100	Paruro	010580208	RP 1613-2009-INGEMMET/PCD/PM Jun 4, 2009	TBA
(9) Ferrum 67	100	Chumbivilcas	010579908	RP 5849-2008-INGEMMET/PCD/PM Dec 17, 2008	TBA
(10) Ferrum 68	1,000	Acomayo	010579808	RP 1185-2009-INGEMMET/PCD/PM Mar 31, 2009	TBA
(11) Ferrum 69	1,000	Acomayo	010579608	RP 1633-2009-INGEMMET/PCD/PM Jun 4, 2009	TBA
(12) Ferrum 70	1,000	Acomayo	010579608	RP 1848-2009-INGEMMET/PCD/PM Jun 11, 2009	TBA
(13) Ferrum 71	1,000	Acomayo	010579508	RP 1120-2009-INGEMMET/PCD/PM Mar 31, 2009	TBA
(14) Colcabamba 4	400	Acomayo	010580108	RP 1117-2009-INGEMMET/PCD/PM Mar 31, 2009	TBA

## Paulsens East Project – Western Australia

(These concessions are 100% beneficially owned by Strike Resources, subject to the farm-out agreement detailed under the section of this Report on the Paulsens East Project, above.)

Tenement No	Status	Granted	Expires	Area (blocks/ha)	Area (km <sup>2</sup> )
(1) EL 47/1328	Granted	05/10/06	04/10/11	6 blocks	18
(2) PL 47/1170	Granted	27/03/06	26/03/11	164 hectares	1.64
(3) M 47/1437 <sup>+</sup>	Pending	N/A	N/A	164 hectares	1.64

\* Subject to the farm-out referred to in the Paulsens East Project section of this report.

<sup>+</sup> Representing an application to convert PL 47/1170 into a mining lease.

## Securities Information

(as at 30 June 2012)

### Distribution of ordinary, fully paid shares

Spread of Holdings	Number of Holders	Number of Units	% of Issued Capital
1 - 1,000	472	215,981	0.152
1,001 - 5,000	1,076	3,355,564	2.354
5,001 - 10,000	428	3,506,342	2.460
10,001 - 100,000	589	19,316,952	13.552
100,000 - and over	89	116,139,429	81.482
<b>Total</b>	<b>2,654</b>	<b>142,534,268</b>	<b>100.00%</b>

### Top 20 ordinary, fully paid shareholders

Rank	Shareholder	Total Shares	% of Capital
1	HSBC Custody Nominees (Australia) Ltd	37,228,774	26.119
2	Orion Equities Limited	16,690,802	11.710
3	Database Systems Ltd	10,907,090	7.652
4	J P Morgan Nominees Australia Ltd	8,579,179	6.019
5	National Nominees Ltd	6,895,577	4.838
6	Ferrous Resources Ltd	6,370,000	4.469
7	Nefco Nominees Pty Ltd	5,352,914	3.756
8	Alara Resources Limited	3,573,889	2.507
9	Mr Nicholas Kenos & Mrs Pauline Kenos	1,200,000	0.842
10	Pater Investments Pty Ltd	1,125,000	0.789
11	Citicorp Nominees Pty Ltd	821,591	0.576
12	Mr Gordon Anthony	800,000	0.561
13	Empire Holdings Pty Ltd	700,000	0.491
14	Aliana Pty Ltd	700,000	0.491
15	Matthew Norman Bull	555,670	0.390
16	Renmuir Holdings Limited	487,439	0.342
17	Katana Asset Management Ltd	470,000	0.330
18	Mr Andrew Craig Leeson	427,800	0.300
19	Fang Yan	400,000	0.281
20	Mr Guo Qing Wang	354,000	0.248
<b>Total</b>		<b>103,639,725</b>	<b>72.712</b>



# Appendix 5B - Mining Exploration Entity Quarterly Report

## Name of entity

Strike Resources Limited and its controlled entities

## ABN

94 088 488 724

## Quarter ended

30 June 2012

## Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter Jun 2012 \$'000	Year to date Jun 2012 (12 Months) \$'000
1.1	Receipts from product sales and related debtors	1,889	1,912
1.2	Payments for (a) administration	(832)	(4,374)
1.3	Dividends received	-	-
1.4	Interest and other costs of finance paid	-	-
1.5	Income taxes paid	(55)	(204)
1.6	Other	-	-
1.7	<b>Net Operating Cash Flows</b>	<b>(1,002)</b>	<b>(2,666)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) Property, plant and equipment	(6)	(63)
1.9	Proceeds from sale of: property, plant and equipment	-	70
1.10	Interest received	300	1,688
1.11	Loans to associate entity <sup>(1)</sup>	(5,388)	(9,169)
1.12	Loan to other entities <sup>(2)</sup>	-	(5,002)
1.13	Payments for exploration and evaluation	-	(3)
1.14	Loans repaid by other entities	1,741	1,741
1.15	Investment in associate	-	(23)
1.16	Investment in listed entity	(8)	(215)
1.17	Other	-	-
	<b>Cash flows related to investing activities</b>	<b>(3,361)</b>	<b>(10,976)</b>
1.18	<b>Total operating and investing activities (carried forward)</b>	<b>(2,359)</b>	<b>(13,641)</b>

(1) Loans to associates comprise loans made to Apurimac Ferrum S.A. (AF) pursuant to an executed Loan and Mortgage Agreement formalised by public deed dated 21 July 2009. These loans provide funding for the exploration and evaluation activities on iron ore projects located in Peru. Strike holds a 50% effective interest in these projects through its shareholding in AF.

(2) Loans to other entities comprise a secured loan made to Cuervo Resources Inc.

	Current quarter Jun 2012 \$'000	Year to date Jun 2012 (12 Months) \$'000
<b>Total operating and investing activities (carried forward)</b>	<b>(2,359)</b>	<b>(13,641)</b>
<b>Cash flows related to financing activities</b>		
1.19 Proceeds from issues of shares, options, etc.	-	-
1.20 Securities issue costs	-	(8)
1.21 Proceeds from sale of forfeited shares	-	-
1.22 Proceeds from borrowings	-	-
1.23 Repayment of borrowings	-	-
1.24 Dividends paid	-	-
1.25 Other	-	-
<b>Net financing cash flows</b>	<b>-</b>	<b>(8)</b>
<b>Net increase (decrease) in cash held</b>	<b>(2,359)</b>	<b>(13,650)</b>
1.26 Cash at beginning of quarter/year to date	<b>22,911</b>	<b>34,176</b>
1.27 Exchange rate adjustments to item 1.22	-	26
1.28 <b>Cash at end of quarter</b>	<b>20,552</b>	<b>20,552</b>

#### 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 \$'000
1.29 Aggregate amount of payments to the parties included in item 1.2	(195)
1.30 Aggregate amount of loans to the parties included in item 1.11	-
1.31 Explanation necessary for an understanding of the transactions: Amounts disclosed at 1.29 represent director fees and superannuation payments to directors.	

#### 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:  
Refer 2.1 above

## 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	-
4.2 Development	-
4.3 Loans to associate*	1200
4.4 Administration	600
<b>Total</b>	<b>1,800</b>

### Note:

\* Loans to associate comprise loans to Apurimac Ferrum S.A. pursuant to an executed Loan and Mortgage Agreement formalised by public deed dated 23 July 2009. Strike Resources Ltd holds its interest in the Apurimac and Cusco iron ore projects located in Peru through its shareholding in Apurimac Ferrum S.A.

## Reconciliation of cash

	Consolidated	
	Current quarter \$'000	Previous quarter \$'000
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		
5.1 Cash on hand and at bank	2,315	1,975
5.2 Term Deposits	18,236	20,936
5.3 Bank overdraft	-	-
5.4 Other	-	-
<b>Total cash at end of quarter (item 1.23)</b>	<b>20,552</b>	<b>22,911</b>

## Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		56%	50%
6.2	Interests in mining tenements acquired or increased		-	-

## Issued and quoted securities at end of current quarter


		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities	-			
7.2	Changes during quarter				
	(a) Increases through issues	-			
	(b) Decreases through returns of capital, buy-backs,	-			
7.3	Ordinary securities	142,534,268	142,534,268		
7.4	Changes during quarter				
	(a) Increases through issues				
	(b) Decreases through returns of capital	-			
7.5	Convertible debt securities	-			
7.6	Changes during quarter				
	(a) Increases through issues	-			
	(b) Decreases through securities matured, converted	-			
7.7	<b>Options (all unlisted)</b>			<i>Exercise price</i>	<i>Expiry date</i>
	Director options	750,000		250.0 cents	24 November 2012
	Director options	750,000		275.0 cents	24 November 2012
	Director options	750,000		325.0 cents	24 November 2012
	Director options	3,500,000		397.8 cents	2 December 2012
	Employee options	250,000		287.8 cents	3 March 2013
	Director options	500,000		36.0 cents	23 November 2016
	Director options	500,000		42.0 cents	23 November 2016
	Director options	500,000		56.0 cents	23 November 2016
	Employee options	916,666		36.0 cents	23 November 2016
	Employee options	916,666		42.0 cents	23 November 2016
	Employee options	916,668		56.0 cents	23 November 2016
7.8	Issued during quarter				
	Director options	0			
	Employee options	1,000,000			
7.9	Exercised during quarter	-			
7.10	Cancelled during quarter				
	Director options <sup>(3)</sup>	0			
	Employee options	1,033,000			
7.11	Debentures ( <i>totals only</i> )	-			
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 gives a true and fair view of the matters disclosed.



**Stephen Gethin**  
Company Secretary

**Date:** 31 July 2012

## Notes

- 1) 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 rates as at balance date.
- 2) The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised, reduced or lapsed during the reporting period.
- 3) 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.
- 4) The definitions in and provisions of AASB 1026: Statement of Cash Flows apply to this report.

### Annexure 1 - Bob 1 (Cuervo) Channel Sample Results

	TL (m)	FROM (m)	TO (m)	WIDTH (m)	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
<b>A</b>	70.0	32.0	70.0	38.0	46.44	0.01	0.03	0.15	0.11
<b>Horizontal</b>	65.5			35.6	46.49	0.01	0.03	0.15	0.11
<b>B</b>	10.0	0.0	10.0	10.0	57.55	0.02	0.03	0.05	0.17
<b>Horizontal</b>	9.8			9.8	57.50	0.01	0.03	0.06	0.17
<b>C</b>	36.0	0.0	36.0	36.0	45.11	0.04	0.02	0.09	0.08
<b>Horizontal</b>	34.3			34.3	45.00	0.04	0.02	0.09	0.08
<b>D</b>	68.0	8.0	68.0	60.0	50.13	0.03	0.05	0.24	0.05
<b>Horizontal</b>	49.6			43.3	50.08	0.03	0.04	0.24	0.05
<b>E</b>	46.0	14.0	46.0	32.0	46.64	0.02	0.02	0.22	0.14
<b>Horizontal</b>	36.0			25.8	46.53	0.02	0.02	0.22	0.14
<b>F</b>	20.0	0.0	20.0	20.0	38.04	0.03	0.07	0.20	0.04
<b>Horizontal</b>	18.6			16.9	38.02	0.03	0.07	0.20	0.04
<b>G</b>	88.0	18.0	22.0	4.0	45.54	0.03	0.02	0.18	0.06
<b>Horizontal</b>	53.1			2.7	45.56	0.03	0.02	0.18	0.06
Other		30.0	34.0	4.0	40.65	0.03	0.02	0.23	0.02
Horizontal				2.3	40.76	0.02	0.01	0.23	0.02
Other		62.0	88.0	26.0	34.01	0.03	0.09	0.35	0.02
Horizontal				14.2	34.18	0.03	0.08	0.37	0.02
<b>H</b>	36.0	0.0	36.0	36.0	48.68	0.12	0.20	0.19	0.03
<b>Horizontal</b>	22.4			22.4	47.89	0.11	0.23	0.19	0.03
<b>I</b>	28.0	16.0	28.0	12.0	33.96	0.24	0.11	0.14	0.04
<b>Horizontal</b>	18.2			9.6	32.82	0.24	0.11	0.15	0.04
<b>I'</b>	16.0	8.0	16.0	8.0	58.98	0.07	0.01	0.07	0.04
<b>Horizontal</b>	15.3			7.6	58.93	0.07	0.01	0.07	0.04
<b>J</b>	20.0	12.0	20.0	8.0	37.32	0.01	0.07	0.18	0.06
<b>Horizontal</b>	16.4			6.7	37.95	0.01	0.07	0.18	0.06
<b>J'</b>	22.0	2.0	22.0	20.0	44.53	0.01	0.03	0.21	0.11
<b>Horizontal</b>	21.1			19.2	44.56	0.01	0.03	0.20	0.11



# Annexure 2 - Bob 1 (Cuervo) Drill Holes and Proposed Platforms

