

Quarterly Report

Strike Resources Limited (ASX: SRK, "Strike" or "the Company") is pleased to present the Quarterly Report for the period ended 31 March 2013.

Overview

- A new era in Peru for Strike inaugurated following the successful move to 100% ownership of its flagship Peruvian Apurimac Iron Ore Project. The Company's core focus going forward is to validate Apurimac's high grade magnetite exploration target* of at least 500 million tonnes (Mt) of iron ore (including current resources) at a grade of 56 – 58% iron (Fe) to support the establishment of a 15 – 20 Mtpa iron ore operation.
- As a result of this renewed focus in Peru, the Board has appointed Mr William Johnson to the position of Managing Director. Mr Johnson will directly spearhead Strike's efforts in Peru, relocating in country to lead the Company's key management and technical personnel team.
- Meeting Strike's key goal of expanding the resource base at Apurimac will require suitable access approvals from the local communities and Government environmental approvals. Strike has continued enhanced efforts to build on strengthening its relationship with the communities over the quarter, including the opening of a local information office. The Company is now optimistic that an agreement for continued access to key areas of Apurimac may be reached in the June quarter.
- In anticipation of receiving community approvals, the Company has prepared a detailed exploration and drilling plan for Apurimac.
- At the Cuervo Resources Inc. ("Cuervo") operated Cerro Ccopane Project in Peru, recently completed drilling showed support for a significant exploration target* of 200 – 400 Mt of iron ore at 35 – 45% Fe. Strike and Cuervo remain in discussions over the technical interpretation of the resource resulting from the most recent drilling campaign.
- Strike has advanced C\$5.25m to Cuervo to fund exploration at Cerro Ccopane, secured against the Company holding the Peruvian concession. As a result of the loan, Strike also has the right to acquire up to 31.5% of Cuervo via the exercise of warrants.
- As at 31 March 2013, the Company's cash balance stood at \$12 million, excluding receipt of \$US4.3 million following exit from the Berau Indonesian thermal coal project which gives the Company a current cash position of \$16 million. The Company estimates that the current capital base is sufficient to support significant exploration and development activities in Peru over the next 18-24 months.

ABOUT STRIKE:

Strike Resources is an ASX listed iron ore project developer, focused on the high grade Apurimac magnetite project in Peru.

Apurimac is 100% owned by Strike and has the potential to support the establishment of a 15-20 Mtpa iron ore operation, based on some of the highest magnetite grades in the world.

In the near term, Strike intends to expand the resource base at Apurimac significantly.

Alongside Apurimac, Strike holds the Cusco Iron Ore Project, and an interest in the Cerro Ccopane project, both of which are also magnetite projects in Peru.

Strike is well funded to meet its objectives, with significant cash in hand to progress the Apurimac project.

** The potential quantity of the target iron ore in this section of this document is conceptual in nature. There has been insufficient exploration to define an additional Mineral Resource in relation to that target iron ore. It is uncertain whether further exploration will result in the determination of an additional Mineral Resource in relation to that target iron ore.*

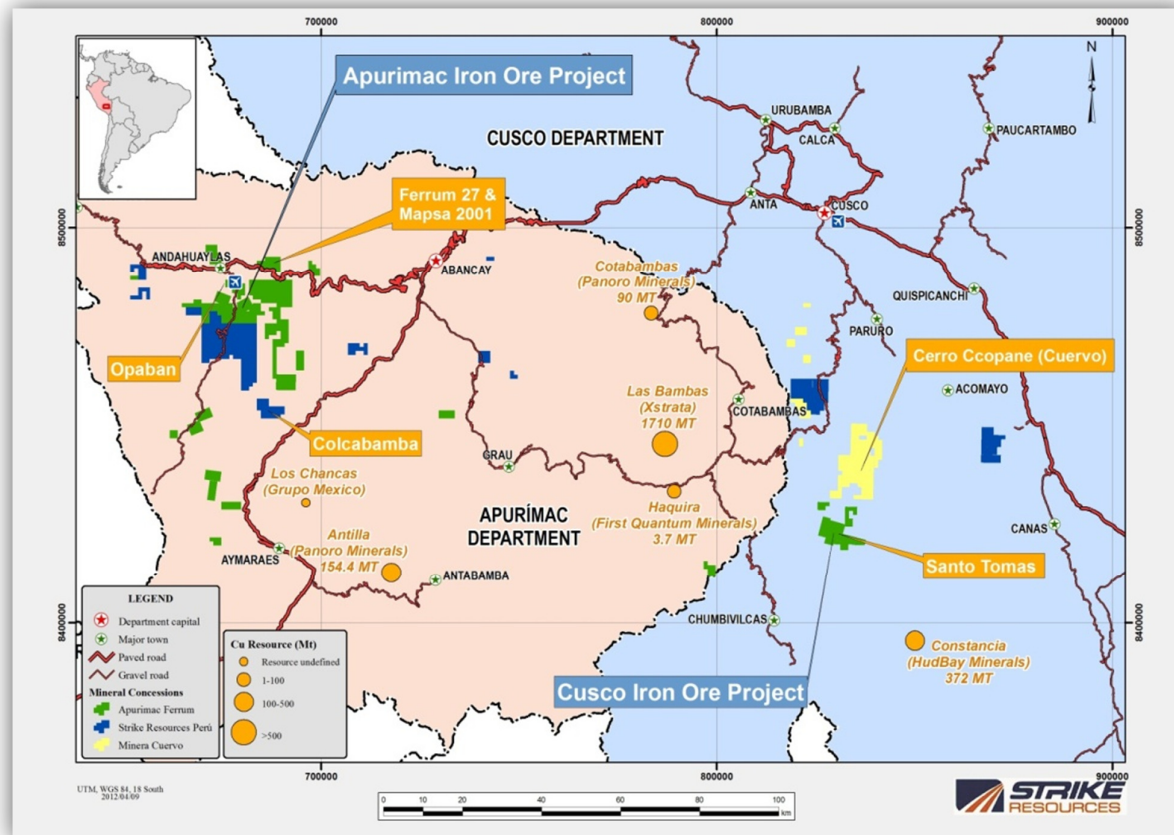
Strike Resources' Managing Director, Mr William Johnson, said that the relocation of management gives rise to a renewed focus for the Company in Peru and was an important next step in the development of Apurimac.

"With the successful acquisition of 100 per cent ownership of our projects in Peru, now more than ever the Company's future success lies in Peru and the advancing of our flagship Apurimac iron ore project," said Mr Johnson.

"We've determined that the best course for the Company is to ensure that along with our majority ownership of Apurimac, we have a dedicated focus on operations in Peru.

"To this end I am very pleased to have taken up the opportunity to relocate to Peru and spearhead our in country efforts. We believe that this new era for the Company in Peru will also lead to a new era in shareholder value, as we realise the inherent potential of one of the world's highest grade large scale magnetite deposits, located in a mining friendly jurisdiction," said Mr Johnson.

Projects



Apurimac

Apurimac is the Company's flagship project and will be Strike's key focus in 2013. The core objective is to validate Apurimac's high grade magnetite exploration target of at least 500Mt of iron ore (including current resources) at a grade of 56 – 58% Fe to support the establishment of a 15 – 20 Mtpa iron ore operation.

Meeting this objective will require suitable access approvals from the local communities (in particular the Huinchos and Huancabamba communities), alongside a much stronger overall

relationship with the communities. Necessary Government pre-approval on an environmental assessment of any planned drill program will also be required.

Accordingly, the pursuit of these community and Government approvals, alongside drill program planning and non-ground disturbing exploration work (Surface mapping, ground sampling or remote sensing techniques including geophysics surveys) will form the core of Strike's immediate activities.

During the quarter, the Company continued to work with the Huinchos community on several initiatives to assist with community development. As well as one sports field already constructed in the previous quarter, the Company has commenced work on two additional sports facilities in neighbouring villages. The Company has also co-ordinated and funded the supply of desks, chairs and library books to a number of schools in the area.

A Leadership development program has been initiated by the Company, where community members are invited to participate in an off-site development program run by an independent organisation. The objectives of this program are to enable community members to improve their leadership skills and assist with the identification of new value-adding industries and activities which the communities can adopt to improve their livelihood and overall standard of living. This program has been used by other mining companies in Peru with great success.

Strike has continued dialogue with artisanal or informal miners who are operating small scale mining activities in the region. The government has encouraged concessions owners such as Strike to enter into formal agreements with informal miners such that their activities can be legalised and their operations improved to comply with industry safety and environmental standards. Strike believes that constructive dialogue with these informal miners is an important element in securing continued exploration access.

A two stage drilling program has been prepared in anticipation of receiving community approvals. Stage one of the drilling program consists of 135 mostly Reverse Circulation (RC) holes to test the extension of the Opaban ore bodies along strike and down dip. The strike length of the magnetic anomaly covering the Opaban ore bodies is 5.4km in Strike-owned concessions, with only 50% of this being tested to date with drilling. There is therefore considerable opportunity to significantly expand the current Opaban resource.

Stage two of the drilling program will consist of a more in-fill drill pattern across the ore bodies.

During the previous quarter, the Company completed a regional exploration review that highlighted a number of high priority exploration targets within a 30km radius of the key Opaban ore bodies. No activity was undertaken on these targets during the quarter.

Cusco

The Cusco project lies approximately 150km to the south - east of Apurimac and forms an attractive secondary development target for the Company in Peru.

Like Apurimac, iron ore mineralisation at the project is coarse grained and dominated by magnetite, with high grades recorded. Preliminary metallurgical tests indicate a concentrate grade of >65% Fe can be produced from this ore using conventional grinding and magnetic separation processes.

An initial inferred resource estimate of 104Mt at 32.6% Fe is recorded for the Project, which has the scope for upgrade following further exploration work (including drilling) which would support re-evaluation of the resource methodology.

No work was undertaken on the Cusco project during the quarter as the Company continues to focus on first progressing Apurimac.

Cerro Ccopane (operated by Cuervo Resources Inc)¹

The Cerro Ccopane Project, located approximately 150km to the south - east of Apurimac, is operated by Canadian listed company Cuervo Resources Inc. Strike has advanced Cuervo C\$5.25m to fund stage 1 exploration at the Project, in return for certain securities and a right to acquire 31.5% of Cuervo's shares, on an undiluted basis.

Cuervo has previously defined iron ore resources totalling 179Mt at an average grade of 48.2% Fe from the Orcopura, Huillque and Aurora areas in the Cerro Ccopane Project. Stage 1 exploration commenced with a drilling program at the Bob 1 target zone, with a total of 18 drill holes undertaken, for 4,500m of drilling. Results reported during the quarter include 112.5m at an average grade of 49.3% Fe from BDH12-17 and 35.4m at an average grade of 52.4% Fe from BDH12-18. Full details of the intercepts are in Appendix 2.

The drilling program can be considered a success, with all drill holes to date intersecting zones of magnetite-rich rocks.

The results are in line with initial expectations, with a key outcome being the confirmation of a strong and continuous zone of largely massive magnetite, generally 100 – 150m in true thickness, outlined in the central and northern portion of the Bob 1 anomaly. This mineralised system has been traced over a strike length of at least 2,000m and remains open in all directions; with the high-grade, massive magnetite extending over at least a 1,200m strike.

While the current drilling program is only an initial test of portions of the Bob 1 target, the results to date are considered most encouraging, due to the continuity of the iron ore along and across strike as well as at depth.

Following the drilling program, Cuervo has compiled an inferred resource estimate. Strike has undertaken a review of the estimate and holds a concern regarding a key assumption used to determine the resource. While Strike agrees with the mineralisation outlines (polygons) prepared by the independent geologist shown on the drill sections, the resource figure includes further projections of the mineralisation outside the polygons of approximately 400m (at least) down dip. This has resulted in approximately 70% of the resource being outside the polygons.

Strike has made its concerns clear to the Cuervo Board. Until such time as Cuervo amends the estimate in line with what the Company believes to be best practice in Australia, Strike does not consider that it is appropriate to report a resource in relation to Cuervo's Bob 1 drilling campaign.

Strike is, however, able to confirm that the geophysical and drilling data support a significant exploration target² of 200 – 400 Mt of iron ore at 35 – 45% Fe at Bob 1. There are also two further undrilled geophysical anomalies similar to Bob 1 within Cuervo's Cerro Ccopane concessions.

The Company notes that, if accepted, the Cuervo estimate would take its total resource at the Cerro Ccopane Project to a level above a trigger that reduces Strike's security for its C\$5.25m loan to Cuervo. In light of Strike's concerns about the estimate, the Company reserves its rights in the event that Cuervo seeks to reduce the security.

¹ Strike has advanced Cuervo C\$5.25M to fund the Stage 1 drilling and exploration program and, in return, was issued warrants that can be converted to 31.5% of Cuervo's shares on an undiluted basis, at C\$0.30 per share. Strike holds a share pledge (similar to a share mortgage) over 90% of the shares in Cuervo's 100%-owned Peruvian subsidiary that, in turn, owns Cuervo's concessions. Upon Cuervo validly estimating a 500 Mt inferred resource across its Cerro Ccopane Project, this security is reduced so as to cover only 45% of those shares.

² The potential quantity of the target iron ore mineralisation in this section of the report is conceptual in nature. There has been insufficient exploration to define an additional mineral resource in relation to that target iron ore. It is uncertain whether further exploration will result in the determination of an additional mineral resource in relation to that target iron ore.

Corporate

New era in Peru

Following the successful acquisition of 100% of the previously 50% owned Peruvian subsidiary Apurimac Ferrum, Strike now directly owns 100% of the flagship Apurimac Iron Ore Project and 100% of the Cusco Project, both located in Peru.

As a result, the Company determined that the key focus in the coming year would be to progress the further delineation of resources from the high grade magnetite exploration target at Apurimac. Additional resources at Apurimac would substantially enhance progress towards establishing a 15 – 20 Mtpa iron ore operation in Peru.

The key interim steps required to increase the resource base include negotiating suitable further access approvals with the local communities, and meeting necessary Government pre-approval requirements before drilling can commence.

To support the key focus, the Board determined that the objectives would be best served by having key management personnel and technical staff located in Peru, to better advance the project and realise significant cost savings over Australian based operations. This required the Managing Director to relocate to Peru.

Whilst the commencement of the new era in Peru has necessitated the closure of the Perth head office, the Company would like to thank the Australian based management and technical staff for their skill and diligence to date in advancing the Company's projects.

Certain one off costs in relation to redundancies and office closure and relocation expenses will be incurred in the March and June quarters, however, the Company expects these to be more than offset in the coming quarters through reduced head office overheads.

The Company would also again like to thank Mr Ken Hellsten, the preceding Managing Director, for his efforts in placing Strike in the strong strategic position it is in today, in particular successfully securing 100% ownership of the Apurimac and Cusco Peruvian projects.

New Managing Director

The Board appointed Mr William Johnson to the position of Managing Director during the quarter. Whilst Mr Johnson is relocating to Peru to spearhead the Company's efforts in country, corporate secretarial and investor relations support will continue to operate out of Australia and Mr Johnson will periodically be returning to Australia to maintain contact with Strike's stakeholders.

Mr Johnson has been acting in the capacity of Executive Director since 19 January 2013. He has been a Director of the Company since 2006, also serving in an executive capacity for almost five years from his initial appointment. Mr Johnson commenced his career in resource exploration and has held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. Most recently, Mr Johnson has acted as an executive and non-executive director of a number of ASX listed resource exploration and development companies and brings a considerable depth of experience in business strategy, investment analysis, finance and execution.

Mr Johnson is currently a director of several other ASX-listed companies including Orion Equities Limited (an 11.5% shareholder in Strike), Bentley Capital Limited and Alara Resources Limited.

Cash Position

As at 31 March 2013, the Company's cash balance stood at \$12 million, excluding receipt of \$US4.3 million following exit from the Berau Indonesian thermal coal project which gives the Company a current cash position of \$16 million. This gives Strike a robust capital base to progress the Apurimac exploration target.

The Company estimates that the current capital base is sufficient to support significant exploration and development activities in Peru over the next 18-24 months, depending on the speed of required approvals for certain exploration activities.

-ENDS-

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JORC Code Competent Person Statement

The information in this document that relates to exploration results and mineral resources has been compiled by Mr Ken Hellsten, B.Sc. (Geology), who is a consultant to Strike Resources Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hellsten has sufficient experience 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 Hellsten consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

Appendix 1 - Apurimac and Cusco mineral resources

Apurimac

The Apurimac project has a JORC resource of 269.4 Mt, consisting of:

- a 142.2 Mt Indicated Mineral Resource at 57.8% Fe; and
- a 127.2 Mt Inferred Mineral Resource at 56.7% Fe.

Combined Mineral Resources for Opaban 1 and Opaban 3

Category	Project	Density t/m ³	Mt	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%
Inferred		4	127.19	56.7	9.66	2.7	0.04	0.2
Indicated	Opaban 1	4	133.71	57.57	9.46	2.54	0.04	0.12
Indicated	Opaban 3	4	8.53	62.08	4.58	1.37	0.07	0.25
Totals			269.4	57.3	9.4	2.56	0.04	0.16

Cusco

Category	Project	Density t/m ³	Mt*	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%
Inferred	Santo Tomas	4	104.4	32.62	0.53	3.19	0.035	0.53
Totals			104.4	32.62	0.53	3.19	0.035	0.53

Appendix 2 - Cerro Ccopane (operated by Cuervo Resources Inc)

Table 1 Bob 1 Significant intersections in drill holes BDH12-01 to BDH12-18

Hole	From	To	Length	Fe (%)	SiO ₂ (%)	S (%)	P (%)	Mn (%)	Cu (%)
BDH12-01	86.2 m	219.2 m	133 m	49.6	14.4	2.36	0.09	0.14	0.11
BDH12-02	12.35 m	194.35 m	182 m	39.6	23.2	2.30	0.08	0.16	0.10
BDH12-03	19.2 m	175.2 m	156 m	40.9	23.3	2.92	0.06	0.19	0.12
BDH12-04	66.1 m	255 m	188.9 m	32.6	28.5	1.80	0.08	0.23	0.06
BDH12-05	35.8 m	179.55 m	143.75 m	38.3	22.6	1.83	0.09	0.20	0.08
BDH12-06	71.3 m	181.9 m	110.6 m	41.1	21.1	2.79	0.08	0.17	0.10
BDH12-07	219.45 m	311.45 m	92 m	36.6	24.5	2.64	0.07	0.22	0.09
BDH12-08	45.1 m	230 m	184.9 m	47.5	16.7	2.30	0.09	0.11	0.11
BDH12-09	Hole abandoned - no results								
BDH12-10	83.10 m	210.20 m	217.10 m	54.1	10.0	2.67	0.06	0.12	0.13
BDH12-11	25.70 m	112.25 m	86.55 m	33.8	25.8	0.55	0.06	0.23	0.04
BDH12-12	216.80 m	390.15 m	173.35 m	30.1	26.5	2.17	0.07	0.20	0.08
BDH12-13	272.40 m	299.20 m	26.80 m	23.3	34.0	1.22	0.12	0.22	0.05
BDH12-14	267.75 m	291.00 m	23.25 m	29.6	27.9	2.41	0.06	0.21	0.07
BDH12-15	190.30 m	237.00 m	46.70 m	19.9	35.4	1.70	0.07	0.22	0.06
BDH12-16	18.30 m	83.40 m	65.10 m	40.9	21.2	1.27	0.06	0.17	0.09
BDH12-17	67.3 m	179.8 m	112.5 m	49.3	14.7	2.81	0.04	0.11	0.12
BDH12-18	5.3 m	40.7 m	35.4 m	52.4	11.2	1.46	0.12	0.14	0.09

Table 2 - Global Resources for Cerro Ccopane Project

Prospect	Classification	Tonnes (Mt)	Head Fe (%)	Cut-off Fe (%)
Orcopura	Measured	19.7	48.26	20
	Indicated	35.9	45.91	20
	(Measured plus Indicated)	55.6	46.75	20
Orcopura	Inferred	51	43.7	20

Or

Prospect	Classification	Tonnes (Mt)	Head Fe (%)	Cut-off Fe (%)
Orcopura	Inferred*	46	45.8	30
Huillque and Aurora	Inferred	72	52.6	30
Total	Inferred	118	50.4	30

*Showing the inferred resource at Orcopura (previously modelled using a 20% lower cut) now using a 30% lower cut, to enable a comparison between that resource and the inferred resource now defined at the Huillque and Aurora prospects.

Appendix 5B

Mining Exploration Entity Quarterly Report

Name of entity

Strike Resources Limited and its controlled entities

ABN

94 088 488 724

Quarter ended

31 March 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter Mar 2013 \$'000	Year to date Mar 2013 (9 Months) \$'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) administration	(1,223)	(3,006)
1.3	Dividends received	-	-
1.4	Interest and other costs of finance paid	-	-
1.5	Income taxes paid	-	(55)
1.6	Other	-	-
1.7	Net Operating Cash Flows	(1,223)	(3,061)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Interest received	120	685
1.11	Loans to subsidiary entity ⁽¹⁾	(620)	(5,575)
1.12	Loan to other entities ⁽²⁾	-	-
1.13	Payments for exploration and evaluation	(180)	(182)
1.14	Loans repaid by other entities	-	-
1.15	Investment in associate	-	-
1.16	Investment in listed entity	-	(121)
1.17	Other: (a) Net inflow from acquisition of subsidiary	-	210
	Cash flows related to investing activities	(680)	(4,983)
1.18	Total operating and investing activities (carried forward)	(1,903)	(8,044)

(1) Loans to subsidiary entity comprise loans made to Apurimac Ferrum S.A. (AF) pursuant to an executed Loan and Mortgage Agreement formalised by public deed dated 23 July 2009. These loans provide funding for the exploration and evaluation activities on iron ore projects located in Peru. On 28/12/12 Strike increased its shareholding from 50% to 100% 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 Mar 2013 \$'000	Year to date Mar 2013 (9 Months) \$'000
Total operating and investing activities (brought forward)	(1,903)	(8,044)
Cash flows related to financing activities		
1.19 Proceeds from issues of shares, options, etc.	-	-
1.20 Securities issue costs	(5)	(5)
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	-	-
Net financing cash flows	(5)	(5)
Net increase (decrease) in cash held	(1,908)	(8,049)
1.26 Cash at beginning of quarter/year to date	14,412	20,552
1.27 Exchange rate adjustments to item 1.22	(15)	(14)
1.28 Cash at end of quarter	12,489	12,489

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	(146)
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 subsidiary *	423
4.4 Administration	500
Total	923

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	
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.	Current quarter \$'000	Previous quarter \$'000
5.1 Cash on hand and at bank	1,852	4,976
5.2 Term Deposits	10,637	9,436
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total cash at end of quarter (item 1.23)	12,489	14,412

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	N/A	N/A	N/A
6.2	Interests in mining tenements acquired or increased	N/A	N/A	N/A

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	145,334,268	145,334,268		
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	Options (all unlisted)			<i>Exercise price</i>	<i>Expiry date</i>
	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
	Director options	916,666		36.0 cents	23 November 2016
	Director options	916,666		42.0 cents	23 November 2016
	Director options	916,668		56.0 cents	23 November 2016
	Director options				
	Employee options				
	Employee options				
	Employee options				
			-		
7.8	Issued during quarter				
	Director options	-			
	Employee options	-			
7.9	Exercised during quarter	-			
7.10	Expired during quarter				
	Director options ^(c)	-			
	Employee options	250,000		287.8 cents	3 March 2013
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 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: William Johnson
Managing Director

Date: 29 April 2013

Notes

- 1) 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 or notes attached to this report.
- 2) 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 which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5) **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.

Cash Flow Notes

- a) 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.
- b) The definitions in, and provisions of *AASB 1026: Statement of Cash Flows* apply to this report.