

# Quarterly Report

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

## Overview

- The Company's core focus is to validate Apurimac's potential for additional Iron ore resources, to support the establishment of a significant iron ore operation. This effort is supported by the solid foundation of the existing JORC mineral resources of 269.4Mt of iron ore at an average grade of 57.3% iron<sup>†</sup>.
- Field work mostly complete on Opaban Environmental Impact Assessment (EIA) study.
- Transport, crushing and sale commenced of first iron ore from pilot small scale mining project at Apurimac.
- During the quarter Strike issued a demand notice to Cuervo Resources Inc. ("Cuervo") for C\$5.25 million plus interest, relating to the development of the Cuervo operated Cerro Ccopane project.
- Previous studies at Cerro Ccopane Project put total JORC mineral resources at 395.6 Mt at an average grade of 43.8% iron<sup>†</sup>.
- As at 31 December 2013, the Company's cash balance stood at A\$12.2 million. The Company estimates that the current capital base is sufficient to support significant exploration and development activities in Peru over the next 12-18 months.
- Subsequent to the end of the quarter, Strike further strengthened the Board with the appointment of Mr Victor Ho as a non-executive director, and Mr Farooq Khan as his alternate. Both Mr Ho and Mr Khan have extensive experience in the successful growth and management of listed ASX companies.

"Whilst the Company continues to strengthen its relationship with key communities in the Apurimac region, we have also begun to investigate the possibility of working with the community miners currently on our concessions to commence a small scale iron ore business, using trucks to transport ore to local buyers and exporters at the coast. If successful, this could provide an early opportunity to generate some cashflow for the Company from its extensive portfolio of iron ore concessions in Peru."

**Strike Resources Managing Director, Mr William Johnson.**

<sup>†</sup> This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

## ABOUT STRIKE:

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

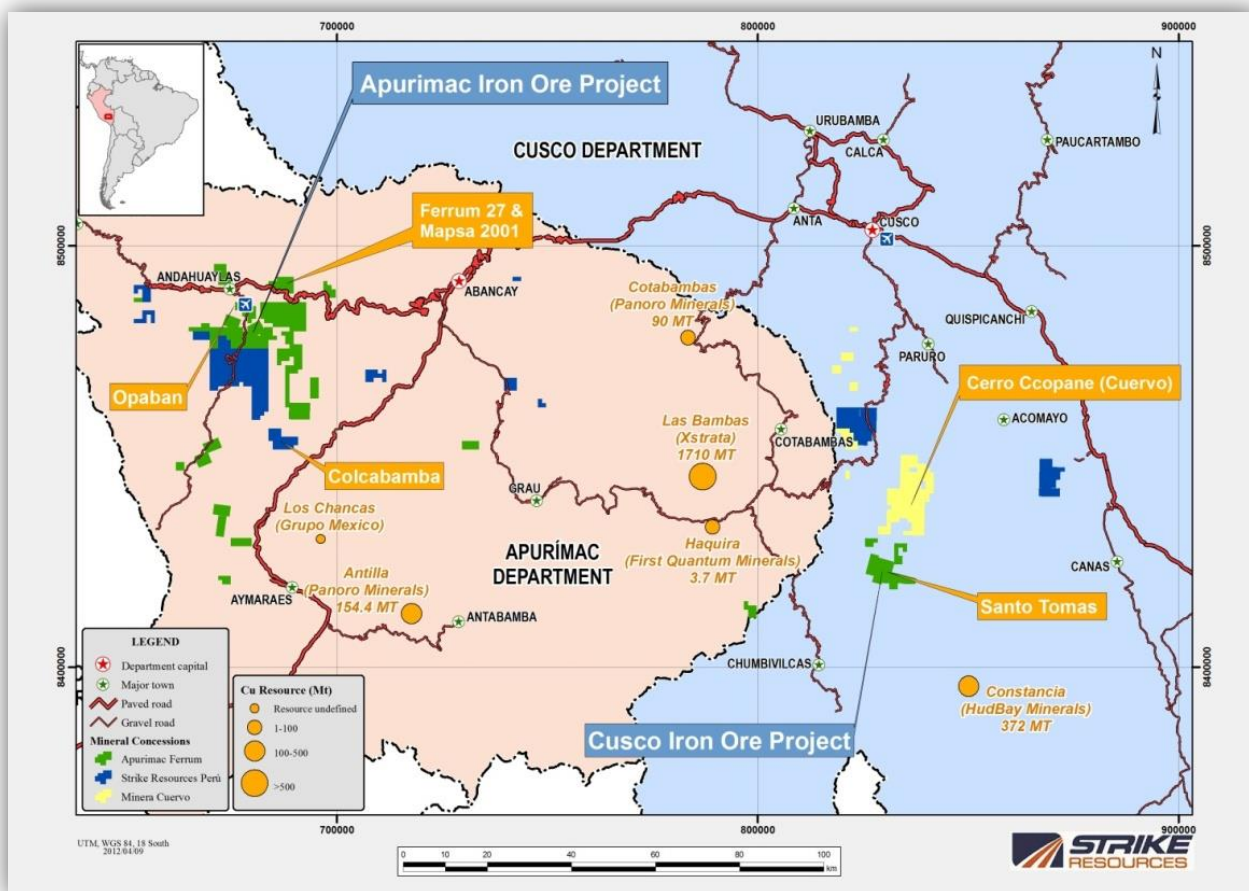
Apurimac is 100% owned by Strike and has the potential to support the establishment of a significant iron ore operation, based on some of the highest magnetite grades in the world.

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.

## Projects



### Apurimac

Apurimac is the Company's flagship project and work continued during the quarter towards to validating Apurimac's potential for additional iron ore resources, to support the establishment of a significant iron ore operation. This effort is supported by the solid foundation of the existing JORC mineral resources of 269.4Mt of iron ore at an average grade of 57.3% iron.

During the quarter field work was undertaken on the Environmental Impact Assessment (EIA) study at the Opaban concessions (Opaban 1, Opaban 3 and Christoforo 22) which is necessary in order for drilling to re-commence at these concessions. The field work is now mostly complete and a report is being prepared for submission to the relevant government authorities. Prior to submission, additional rounds of community consultation will be required.



Fieldwork for Environmental Impact Assessment at Opaban





The Company continued to support the local communities during the quarter, with economic and technical support towards a number of social and infrastructure initiatives. These included the digging of a new irrigation canal, construction of school sports fields, local churches and a local primary school. The Company also provided sponsorship for community Christmas festivities.



Community members digging an Irrigation channel, funded by Strike

## Iron Ore Sales

The Company commenced the transport and sale of its first iron ore during the December quarter having received a purchase order from a local steel plant for 5,000 tonnes of high grade ore.

Approximately 8,000 tonnes of ore has been mined from surface outcrops from one of the Company's concessions by 'informal' community members, using an excavator. The Company bought the ore from the community miners and is in the process of transporting the ore to a crushing plant operated by a third party near the coastal town of Pisco in Southern Peru. Once crushed, the ore will be sold to a local steel plant for use in their blast furnace to produce steel for the domestic market.

The Company is using the sale of this mined ore as a pilot operation for potentially establishing a regular supply of ore to this steel plant and for export.

Regulations in Peru allow for small scale mining by 'informal' miners, so long as they have taken certain steps to move from being classified 'informal' to 'formal' miners. The Company is working with a number of such groups of informal miners wishing to formalise their operations and mine iron ore from its concessions.

The Company is evaluating the economic potential of supporting these community miners to mine small quantities of ore from its concessions, with the objective being to generate a sustainable supply of ore for the local market and for export.

If successful, the Company could potentially generate some income from the sale of iron ore from its concessions in a much shorter timeframe than previously anticipated.

## 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)<sup>1</sup>

The Cerro Ccopane project, located approximately 150km to the south - east of Apurimac, is operated by Canadian listed company Cuervo Resources Inc ("Cuervo").

On December 11, 2013 Strike announced it had issued a demand notice for C\$5,250,000 plus applicable interest to Cuervo in respect of the Investment Agreement between the two Companies, relating to the financing of the Cerro Ccopane project. The demand notice was issued following Strike's concerns regarding the solvency of Cuervo and events of default occurring under the current agreements between the companies.

Strike also issued a notice of its intention to enforce its security held over 90% of the shares of the Peruvian company holding the key assets of the project, if the full amount owed to Strike was not paid by December 16, 2013. To date no further action has been undertaken.

## Cash Position

As at 31 December 2013, the Company's cash balance stood at \$12.2 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 12-18 months, depending on the speed of required approvals for certain exploration activities.

## Corporate

Post the end of the quarter, the Company announced the appointment of Mr Victor Ho to the Board as a Non-Executive Director and Mr Farooq Khan as an alternate Director for Mr Ho.

Mr Ho has been in executive roles with a number of public listed companies since 2000.

Previously, Mr Ho had 9 years' experience in the taxation profession with the Australian Tax Office and in a specialist tax law firm. Mr Ho has extensive experience in the structuring and execution of commercial and corporate transactions, capital raisings, capital management matters, public company administration, corporations' law, stock exchange compliance and shareholder relations.

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<sup>1</sup> 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.

Mr Ho is currently Executive Director of Orion Equities Limited (ASX: OEQ), a 11% shareholder in the Company, and Executive Director of Queste Communications Ltd (ASX: QUE).

Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law.

Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sectors. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.

Mr Khan is currently Executive Chairman of Bentley Capital Limited (ASX: BEL), Executive Chairman of Orion Equities Limited (ASX: OEQ) and Executive Chairman and Managing Director of Queste Communications Ltd (ASX: QUE).

-ENDS-

**For further information, please contact:**

**Peru:**

William Johnson  
Managing Director  
Strike Resources  
Tel: +(511) 715-8090  
wjohnson@strikeresources.com.au

**Australia:**

Shane Murphy – Media & Investor Relations  
FTI Consulting  
+61 8 9485 8888  
+61 420 945 291  
shane.murphy@fticonsulting.com

The information in respect to mineral resources and other exploration results at Cerro Ccopane is extracted from the report entitled "*Cerro Ccopane Resource and Funding Update*" released by Strike to the ASX on 30 July 2013 and available at [www.strikeresources.com.au](http://www.strikeresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**JORC Code (2004) Competent Person Statement - Apurimac and Cuervo**

The information in this document that relates to exploration results and mineral resources in respect of the Apurimac and Cuervo projects 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.

This information in respect of Apurimac and Cuervo was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported

## 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 <sup>3</sup>	Mt	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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
<b>Totals</b>			<b>269.4</b>	<b>57.3</b>	<b>9.4</b>	<b>2.56</b>	<b>0.04</b>	<b>0.16</b>

### Cusco

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

### Cerro Ccopane

Bob1 New Resources	Tonnes (Mt)	Iron (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S%
<b>Inferred</b>	217.0	40.2	21.6	5.0	0.08	2.2

Cerro Ccopane New Total <sup>2</sup>	Tonnes (Mt)	Iron (%)
<b>Inferred</b>	340.0	43.3
<b>Indicated</b>	35.9	45.9
<b>Measured</b>	19.7	48.3
<b>Total</b>	<b>395.6</b>	<b>43.8</b>

<sup>2</sup> Although a full suite of elementary analyses were completed on all drilling at Cerro Ccopane the resources apart from Bob1 (Golder) were not estimated for SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub>, or P and S grade estimates were completed only for Orcopura and Bob1 (Golder) resources.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

STRIKE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ABN

94 088 488 724

Quarter ended ("current quarter")

31 December 2013

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(432)	(888)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(856)	(1,587)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	100	241
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>		<b>(1,188)</b>	<b>(2,234)</b>
<b>Cash flows related to investing activities</b>			
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	1
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
<b>Net investing cash flows</b>		<b>1</b>	<b>1</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(1,187)</b>	<b>(2,233)</b>

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,187)	(2,233)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(1,187)	(2,233)
1.20	Cash at beginning of quarter/year to date	13,338	14,415
1.21	Exchange rate adjustments to item 1.20	63	32
1.22	<b>Cash at end of quarter</b>	<b>12,214</b>	<b>12,214</b>

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	148
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 includes director's fees and salaries for executive and non-executive 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

Nil

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

Nil

+ See chapter 19 for defined terms.



### **Financing facilities available**

*Add notes as necessary for an understanding of the position.*

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

### **Estimated cash outflows for next quarter**

	\$A'000
4.1    Exploration and evaluation	500
4.2    Development	-
4.3    Production	-
4.4    Administration	750
<b>Total</b>	<b>1,250</b>

### **Reconciliation of cash**

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 \$A'000	Previous quarter \$A'000
5.1    Cash on hand and at bank	1,278	902
5.2    Deposits at call	10,936	12,436
5.3    Bank overdraft	-	-
5.4    Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>12,214</b>	<b>13,338</b>

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+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

#### Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil		

#### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	145,334,268	145,334,268	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	<b>+Convertible debt securities</b> (description)			

+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b>			<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	3,000,000		30.0 cents	17 June 2018
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures (totals only)</b>				
7.12	<b>Unsecured notes (totals only)</b>				

## 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 /does not\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:   
Managing Director

Date: 31 January 2014

Print name: William Johnson

+ See chapter 19 for defined terms.

## 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 and petroleum 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 or petroleum 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.

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## ASX Listing Rule 5.3.3 - Details of Strike Resources Tenements Held at 31 December.

Note: No tenements were acquired or disposed of during the quarter. No farm in or farm out agreements are in effect.

### Perú (Strike - 100%)

#### Apurimac Project tenements

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 00326-2005-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 16, 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
(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) Roncco	400	Aymaraes	10521708	Notification 153150-2008 INGE<<ET 30 Oct, 2008	TBA
(42) Ferrum 12	700	Andahuaylas	10299404	RP 030326-2005-INACC/J 25 Jan, 2005	TBA

**Apurimac Project tenements**

Name	Area (Ha)	Province	Code	Title	File No
(43) Sillaccassa 3	200	Andahuaylas	10491311	RP 000192-2012-INGEMMET/PCD/PM 30 Mar, 2012	TBA
(44) Ferrum 21	999	Lucanas	10027007	RP 129-2008-MEM/CM 21 Apr, 2008	TBA
(45) Cassio 100	400	Andahuaylas	10182808	RP 003321-2008- INGEMMET/PCD/PM 10 Sep, 2009	TBA
(46) Ferrum 25	1,000	Andahuaylas	10227307	TBA	TBA
(47) Ferrum 19	1,000	Cotabombas	10026807	RP 006426-2008-INGEMMET/PCD/PM 30 Dec, 2008	TBA
(48) Ferrum 6	1,000	Aymaraes	10298804	RP 00231-2005-INACC/J 19 Jan, 2005	TBA
(49) Ferrum 64	600	Andahuaylas	10073108	RP 000647-2009-INGEMMET/PCD/PM 27 Feb, 2009	TBA
(50) Ferrum 20	800	Cajamarca	10026907	RP 000064-2009-INGEMMET/PCD/PM 28 Jan, 2009	TBA
(51) Ferrum 16	1,000	Chumbivilcas	10026507	RP 001979-2007-INACC/J 24 May, 2007	TBA
(52) Ferrum 38	800	Andahuaylas	10623507	RP1288-2008-INGEMMET/PCD/PM May 12, 2008	11064280
(53) Ferrum 39	1,000	Andahuaylas	10131408	RP 1573-2008-INGEMMET/PCD/PM May 29, 2008	11076755
(54) Ferrum 40	1,000	Andahuaylas	10131508	RP 2905-2008-INGEMMET/PCD/PM Aug 19, 2008	11079783
(55) Ferrum 41	1,000	Andahuaylas	10131608	RP 1965-2008-INGEMMET/PCD/PM Jun 19, 2008	11077113
(56) Ferrum 42	1,000	Andahuaylas	10131708	RP 1975-2008-INGEMMET/PCD/PM Jun 19, 2008	11077114
(57) Ferrum 43	1,000	Andahuaylas	10131808	RP 3243-2008-INGEMMET/PCD/PM Sept 9, 2008	11081446
(58) Ferrum 44	1,000	Andahuaylas	10131908	RP 1934-2008-INGEMMET/PCD/PM Jun 19, 2008	11077115
(59) Ferrum 45	1,000	Andahuaylas	10132008	RP 2283-2008-INGEMMET/PCD/PM Jun 27, 2008	11077116
(60) Ferrum 46	1,000	Andahuaylas	10132108	RP 2523-2008-INGEMMET/PCD/PM Aug 08, 2008	11079784
(61) Ferrum 47	1,000	Andahuaylas	10132208	RP 1908-2008-INGEMMET/PCD/PM Jun 18, 2008	11077117
(62) Ferrum 48	1,000	Andahuaylas	10132308	RP 1756-2008-INGEMMET/PCD/PM May 29, 2008	11076584
(63) Ferrum 49	1,000	Andahuaylas	10132408	RP 2000-2008-INGEMMET/PCD/PM Jun 19, 2008	11077118
(64) Ferrum 50	900	Andahuaylas	10132508	RP 1922-2008-INGEMMET/PCD/PM Jun 19, 2008	11077120
(65) Ferrum 51	1,000	Andahuaylas	10132608	RP 1893-2008-INGEMMET/PCD/PM Jun 18, 2008	11077121
(66) Ferrum 52	1,000	Andahuaylas	10132708	RP 2803-2008-INGEMMET/PCD/PM Aug 18, 2008	11079786
(67) Ferrum 53	1,000	Andahuaylas	10132808	RP 2550-2008-INGEMMET/PCD/PM Aug 08, 2008	11079787
(68) Ferrum 54	700	Andahuaylas	10132908	RP 2899-2008-INGEMMET/PCD/PM Aug 19, 2008	11079788
(69) Ferrum 55	800	Andahuaylas	10133408	RP 2951-2008-INGEMMET/PCD/PM Aug 19, 2008	11079789
(70) Ferrum 60	200	Abancay	10073208	RP 6379-2008-INGEMMET/PCD/PM Dec 29, 2008	11084879
(71) Ferrum 62	900	Abancay	10073408	RP 3147-2008-INGEMMET/PCD/PM Aug 28, 2008	11079791
(72) Ferrum 63	300	Grao	10073008	RP 1492-2008-INGEMMET/PCD/PM May 26, 2008	11076586
(73) Pichirhua 1	800	Abancay	10151708	RP 2638-2008-INGEMMET/PCD/PM Aug 11, 2008	11079794
(74) Pichirhua 2	400	Abancay	10151808	RP 3244-2008-INGEMMET/PCD/PM Sept 9, 2008	11081445
(75) Colcabamba 1	600	Aymaraes	10212308	RP 2986-2008-INGEMMET/PCD/PM Aug 19, 2008	11079780
(76) Colcabamba 2	500	Aymaraes	10212408	RP 3177-2008-INGEMMET/PCD/PM Sept 8, 2008	11081451
(77) Colcabamba 3	900	Aymaraes	10217208	RP 3040-2008-INGEMMET/PCD/PM Aug 28, 2008	11079781
(78) Colcabamba 4	400	Aymaraes	10580108	RP 1117-2009-INGEMMET/PCD/PM Mar 31, 2009	11093827
(79) Sillaccassa 1	700	Andahuaylas	10212508	RP 5088-2008-INGEMMET/PCD/PM Nov 19, 2008	11084877
(80) Sillaccassa 2	400	Andahuaylas	10212608	RP 3183-2008-INGEMMET/PCD/PM Sept 8, 2008	11081449
(81) Helimag 1	900	Andahuaylas	10294109	No 000741-2010 INGEMMET/PCD/PM Mar 22, 2010	TBA
(82) Quimsa 1	1,000	Melgar	10248007	RP 000913-2007-INGEMMET/PCD/PM Sept 7, 2007	TBA
(83) Quimsa 2	1,000	Melgar	10246007	RP 000345-2007-INGEMMET/PCD/PM Aug 09, 2007	TBA
(84) Pucaccasa	600	Andahuaylas	10353408	RP 005978-2008-INGEMMET/PCD/PM Dec 17, 2008	TBA

**Cusco Project tenements**

Name	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
(10) Ferrum 72	1,000	Paruro	10408208	RP 4435-2008-INGEMMET/PCD/PM Oct 21, 2008	11084851
(11) Ferrum 73	1,000	Paruro	10409608	RP 5050-2008-INGEMMET/PCD/PM Nov 19, 2008	11084874
(12) Ferrum 74	1,000	Chumbivilcas/Paruro	10409708	RP 5006-2008-INGEMMET/PCD/PM Nov 19, 2008	11084871
(13) Ferrum 75	303	Chumbivilcas	10409808	RP 5130-2008-INGEMMET/PCD/PM Nov 19, 2008	11084873
(14) Ferrum 76	974	Chumbivilcas	10409908	RP 4323-2008-INGEMMET/PCD/PM Oct 20, 2008	11084870
(15) Ferrum 77	1,000	Paruro	10408108	RP 5227-2008-INGEMMET/PCD/PM Nov 19, 2008	11084868
(16) Ferrum 65	1,000	Paruro	10580008	RP 0337-2009-INGEMMET/PCD/PM Feb 19, 2009	11093825
(17) Ferrum 66	100	Paruro	10580208	RP 1613-2009-INGEMMET/PCD/PM Jun 4, 2009	11093823
(18) Ferrum 67	100	Chumbivilcas	10579908	RP 5849-2008-INGEMMET/PCD/PM Dec 17, 2008	11084880
(19) Ferrum 68	1,000	Acomayo	10579808	RP 1185-2009-INGEMMET/PCD/PM Mar 31, 2009	11093824
(20) Ferrum 69	1,000	Acomayo	10579708	RP 1633-2009-INGEMMET/PCD/PM Jun 4, 2009	TBA
(21) Ferrum 70	1,000	Acomayo	10579608	RP 1848-2009-INGEMMET/PCD/PM Jun 11, 2009	TBA
(22) Ferrum 71	1,000	Acomayo	10579508	RP 1120-2009-INGEMMET/PCD/PM Mar 31, 2009	TBA

**Paulsens East Project – Western Australia (Strike – 100%)**

Tenement No	Status	Grant Date	Expiry Date	Area (blocks/Ha)	Area (km <sup>2</sup> )
(1) PL 47/1170*	Granted	27/03/06	26/03/13	1.64 Ha	1.64

\*An application has been made to convert PL 47/1170, together with a portion of expired former exploration licence E47/1328, into a retention licence with a total area of 381Ha.