



ASX Release  
22 January 2008

ASX Code  
CSE

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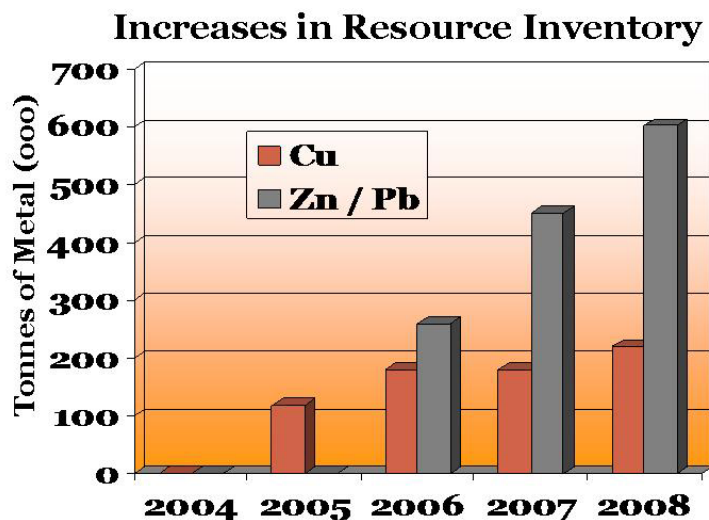
## QUARTERLY REPORT ON ACTIVITIES October to December 2008

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- Based on a successful infill and extension drill campaign at Kaiser Bill near Einasleigh in north Queensland, the Kaiser Bill resource has been increased by 22% in tonnes, 11% in grade and 32% in contained copper.

**Total Mineral Resource: 15.6Mt @ 0.88% copper, 0.13g/t gold, 7.2g/t silver.**

- The new resource forms the basis of a refinement of the Feasibility Study on the Einasleigh Project. Work at Einasleigh has been scaled back and is focused on the approvals process and determining the capital and operating costs of a 1.8 Mt per year operation treating both Kaiser Bill and the high grade Einasleigh copper ores.
- As shown in the graph below, drilling in 2008 led to large resource increases in both contained copper (now 220,000 tonnes) and contained zinc/lead (now 602,000 tonnes) at Copper Strike projects, making it a very successful resource discovery year. We expect further such increases in the future once exploration drilling has been resumed.



- At 31 December, Copper Strike had \$2.74 million cash in the bank.

**Tom Eadie**  
Managing Director

*Copper Strike (CSE) is a minerals company focused on finding and developing base metals in eastern Australia. The company aims to create shareholder value through the development of the advanced Einasleigh Project, and through progression of its earlier stage prospects.*

Registered Office

Copper Strike Limited ABN 16 108 398 983  
Level 9 - 356 Collins Street Melbourne Victoria 3000 Australia  
Ph 03 96400955 Fax 03 96420698 email [tom@copperstrike.com.au](mailto:tom@copperstrike.com.au)  
[www.copperstrike.com.au](http://www.copperstrike.com.au)

## Feasibility Study Update

The Einasleigh Project Feasibility Study was completed based on the Indicated Resources known in November and the capital and operating cost scenario prevalent until a few months ago. Although this was originally planned to be the final, bankable document for the Einasleigh Project, Copper Strike has recognised significant opportunity to improve the project economics associated with the following factors:

- 1) Recently completed extension and in-fill drilling results at Kaiser Bill (see below) have now increased the tonnage and the average grade of the deposit. The increase in tonnage and grade at Kaiser Bill will allow for increases in copper production rate and mine life, and thus a decrease in unit operating costs.
- 2) There has been a dramatic decrease in some of the input prices used to calculate the capital and operating costs in the current feasibility report. For example the prices of fuel and steel have fallen substantially since the input costs were calculated.
- 3) Capital costs will be further reduced by removing some of the built-in flexibility of the designed plant. Currently the concentrator is designed on a small scale that has been duplicated to double the tonnage. This approach was utilised to enable processing of both copper and zinc-lead ores. Due to the increase in the Kaiser Bill resource, this flexibility, which adds to both capital and operating costs, is no longer warranted and only copper will be processed in a larger single circuit. If and when warranted, a second circuit will be constructed for zinc-lead.
- 4) Some contractor prices are also expected to drop due to decreased demand. This will help to lower both capital and operating costs.

A fine-tuning of the Feasibility Study is currently being undertaken with the incorporation of the above factors. This study will be completed before the end of the financial year.

## Resources

A 22 hole reverse circulation and diamond drilling programme was completed at the Kaiser Bill prospect with the joint objectives of upgrading parts of the resource from inferred to indicated status and extending the resource. Based on this programme, both Indicated and Inferred Resources have been increased. The Total Mineral Resource at Kaiser Bill has been increased by 22% in tonnes, 11% in grade and 32% in contained copper. A smaller programme at Railway Flat has resulted in a small decrease in contained zinc and lead. Copper Strike's current resource inventory in the Einasleigh area is:

### **Kaiser Bill**

**Indicated Resource** 13.4 Mt @ 0.86% copper, 7 g/t silver and 0.13g/t gold

**Inferred Resource** 2.2 Mt @ 0.99% copper, 11 g/t silver and 0.09g/t gold

### **Einasleigh**

**Indicated Resource** 0.5 Mt @ 4.0% copper, 18 g/t silver and 0.22g/t gold

**Inferred Resource** 0.6 Mt @ 1.9% copper, 8 g/t silver and 0.10g/t gold

### **Chloe**

**Indicated Resource** 2.2 Mt @ 4.7% zinc, 2.0% lead, 0.2% copper and 39 g/t silver

**Inferred Resource** 0.5 Mt @ 6.9% zinc, 2.1% lead, 0.3% copper and 32 g/t silver

### **Jackson**

**Indicated Resource** 1.1 Mt @ 4.6% zinc, 2.4% lead, 0.1% copper and 78 g/t silver

**Inferred Resource** 0.4 Mt @ 4.6% zinc, 1.4% lead, 0.2% copper and 64 g/t silver

### **Railway Flat**

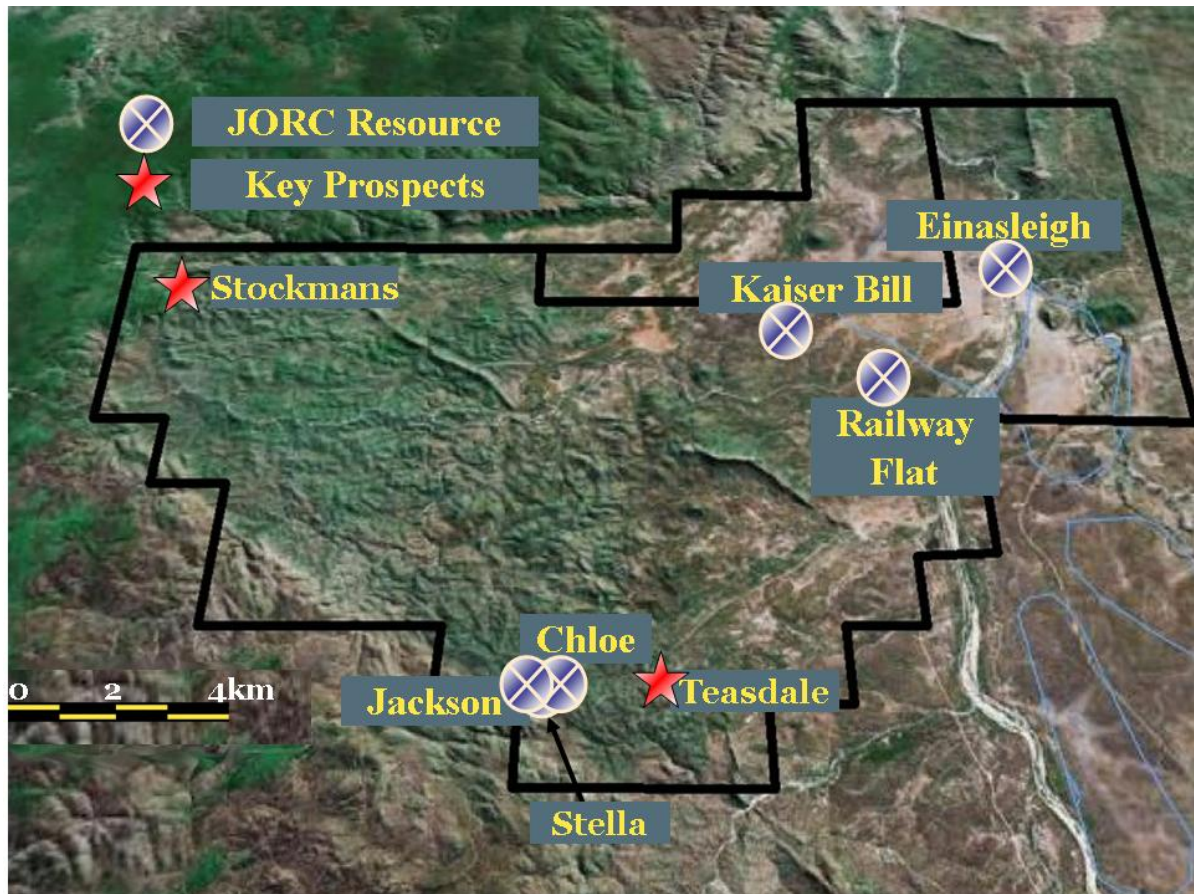
**Indicated Resource** 0.1Mt @ 3.4% zinc, 1.1% lead, 0.2% copper and 19g/t silver

**Inferred Resource** 0.8Mt @ 3.4% zinc, 0.8% lead, 0.2% copper and 16g/t silver

### **Stella**

**Inferred Resource** 0.4 Mt @ 3.9% zinc, 1.8% lead, 0.2% copper and 51g/t silver.

No further drilling is planned in the near future to increase these resources.



**Figure 1: Location of current JORC Resources and key prospects within the Einasleigh Project in north Queensland**

## Drilling and Other Exploration at Einasleigh

### Kaiser Bill

In October Copper Strike completed a 22 hole drill programme designed to infill and extend the Kaiser Bill Indicated Resource. Of the 22 holes, 18 tested the mineralised horizon including one designed to collect an oxide metallurgical sample. Results from all of the holes are shown in Table 1.

Following this drilling programme, the resource figure was upgraded by Golder Associates and the result is shown on the previous page. The mineralisation is predominantly sulphides with only a small amount of oxidised material as shown below.

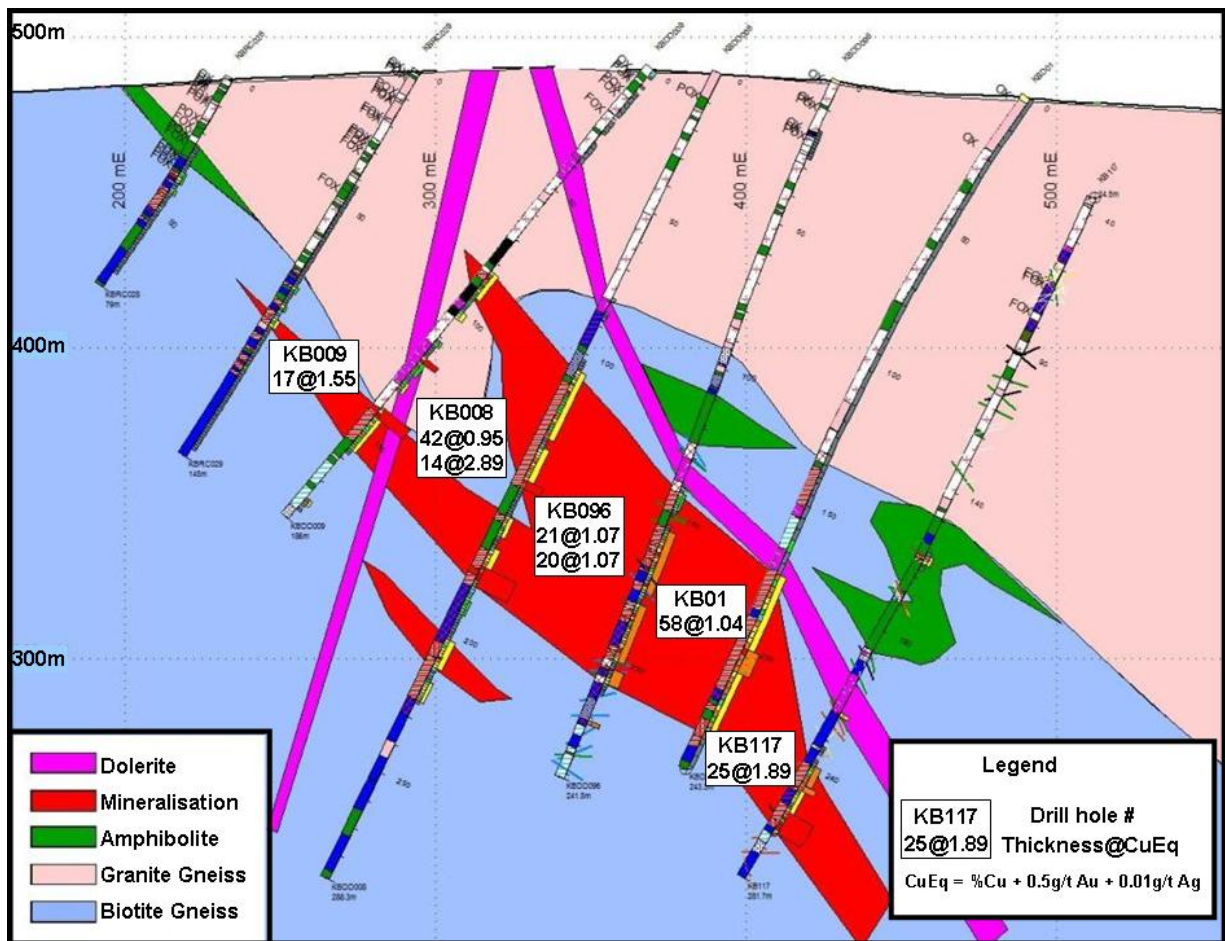
<b>Oxide:</b>	<b>0.7Mt @ 0.66% Cu, 0.07g/t Au, 6.3g/t Ag</b>
<b>Transition:</b>	<b>0.2Mt @ 0.71% Cu, 0.08g/t Au, 6.3g/t Ag</b>
<b>Sulphide:</b>	<b>14.7Mt @ 0.89% Cu, 0.13g/t Au, 7.2g/t Ag.</b>

The deposit outcrops over a 600 metre strike length and plunges to the southwest with a southerly dip. Mineralisation thickens and increases in grade with depth. A typical cross section in the thicker deeper part of the deposit is shown in Figure 2. It is still open down dip to the south on some sections and down plunge to the southwest at a depth of about 300 metres.

In addition to the obvious potential down dip and down plunge, the inferred part of the resource also points to areas where the tonnage of the deposit may be increased. Most of the Inferred Resource (1.5 of the 2.2Mt) occurs in a poorly drilled layer immediately beneath the Indicated Resource. The higher grade of this Inferred Resource (>1% copper) and its location partially within the currently planned pit outline, make it particularly attractive. The remainder of the Inferred Resource is to the west of the Indicated Resource.

Hole	Easting	Northing	From (m)	To (m)	Int (m)	Cu %	Au g/t	Ag g/t	Cu Eq %
KB102	186911.115	7948545.343	32.0	34.0	2.0	0.97	0.00	12.4	1.09
KB103	186937.890	7948566.828	214.0	224.0	10.0	2.82	0.15	19.8	3.10
&			224.0	236.0	12.0	0.53	0.06	14.9	0.71
KB104	186910.503	7948609.938	170.0	218.0	48.0	0.88	0.18	4.3	1.01
KB105	186676.099	7948516.642	202.0	238.0	36.0	0.82	0.13	6.65	0.94
KB106	186822.323	7948581.137	47.0	49.0	2.0	1.36	0.01	16.35	1.50
&			152.0	156.0	4.0	0.84	0.12	3.93	0.93
KB107	186586.787	7948332.952	Pre - collar						
KB108	186972.102	7948616.801	161.0	164.0	3.0	0.80	0.05	16.27	0.96
&			194.0	208.0	14.0	0.54	0.07	8.24	0.65
KB109	186757.533	7948701.715	98.0	101.0	3.0	0.54	0.08	4.50	0.62
KB110	186823.479	7948581.894	148.0	156.0	8.0	0.67	0.10	2.23	0.74
&			176.0	209.0	33.0	1.44	0.36	9.42	1.70
includes			182.0	185.0	3.0	2.29	0.53	13.23	2.66
includes			195.0	207.0	12.0	2.74	0.51	17.84	3.15
KB111	186049.585	7948155.196	Water bore						
KB112	186927.844	7948580.739	Water bore						
KB113	186990.758	7948668.792	135.0	144.0	9.0	0.58	0.08	5.04	0.66
&			166.0	184.0	18.0	1.13	0.15	4.81	1.24
includes			166.0	168.0	2.0	2.93	0.69	12.15	3.37
&			186.0	192.0	6.0	0.61	0.03	41.85	0.98
KB115	187008.543	7948549.666	144.0	146.0	2.0	0.66	0.06	23.60	0.89
KB116	186779.613	7948447.893	207.0	211.0	4.0	0.54	0.02	4.23	0.58
&			228.0	249.0	21.0	1.19	0.33	3.73	1.39
includes			239.0	241.0	2.0	3.82	1.30	11.90	4.56
&			253.0	274.0	21.0	1.07	0.22	5.96	1.23
includes			257.0	262.0	5.0	2.23	0.46	10.84	2.55
KB117	186851.427	7948509.63	239.0	264.0	25.0	1.65	0.31	10.79	1.89
includes			256.0	264.0	8.0	3.47	0.61	17.81	3.92
KB118	186933.521	7948662.693	133.0	141.0	8.0	0.58	0.08	2.13	0.64
&			159.0	161.0	2.0	1.88	0.41	6.50	2.13
&			164.0	171.0	7.0	0.71	0.21	2.93	0.84
&			189.0	204.0	15.0	1.52	0.09	19.95	1.73
includes			189.0	196.0	7.0	2.30	0.13	28.34	2.60
&			209.0	217.0	8.0	0.96	0.01	15.15	1.09
&			221.0	225.3	4.3	0.41	0.00	13.61	0.53
KB119	187043.176	7948768.487	81.0	91.0	10.0	0.48	0.07	2.62	0.53
&			100.0	110.0	10.0	0.95	0.15	5.74	1.07
includes			100.0	102.0	2.0	2.37	0.35	17.15	2.68
&			114.0	128.0	14.0	0.85	0.16	3.04	0.95
includes			120.0	122.0	2.0	2.36	0.36	8.60	2.61
&			140.0	148.0	8.0	0.86	0.10	8.34	0.98
KB120	186869.459	7948615.564	144.0	169.0	25.0	0.54	0.12	1.82	0.61
&			179.0	185.0	6.0	0.88	0.19	7.85	1.04
KB121	186711.589	7948480.822	214.0	219.0	5.0	0.65	0.02	8.74	0.73
&			236.0	245.0	9.0	0.69	0.08	2.78	0.76
&			249.0	272.0	23.0	0.68	0.16	2.97	0.78
&			276.0	298.0	22.0	1.18	0.18	12.80	1.38
includes			290.0	298.0	8.0	1.93	0.31	22.88	2.28
&			304.0	307.0	3.0	0.87	0.01	5.87	0.92
&			311.0	319.0	8.0	0.70	0.00	4.79	0.74
&			322.0	324.0	2.0	0.72	0.00	4.90	0.76
KB122	187193.784	7948811.619	No good results						
KB123	186863.086	7948867.358	23.0	25.0	2.0	0.68	0.07	2.10	0.73

Table 1: Recent Kaiser Bill drill results. Minimum 2m and 0.5% Cu.  
Cu Eq equals %Cu + 0.5 g/t Au + 0.01 g/t Ag.



**Figure 2: Typical cross section in the deeper part of the Kaiser Bill deposit showing interpreted geology and the major mineralised intersections.**

### **Railway Flat**

Following an infill and extension drill programme at Railway Flat, Hellman and Schofield have updated the resource figure at Railway Flat. A summary of their report is included as Appendix I. The new resource at Railway Flat now stands at:

**Indicated Resource**      **0.144Mt @ 3.44% zinc, 1.07% lead, 0.17% copper and 19.3g/t silver**  
**Inferred Resource**      **0.796Mt @ 3.36% zinc, 0.82% lead, 0.18% copper and 16.4g/t silver**  
**Total Resource**          **0.940Mt @ 3.37% zinc, 0.86% lead, 0.18% copper and 16.9g/t silver.**

This represents an increase in tonnage with a decrease in grade, resulting in an overall decrease in the contained metal for this potentially opencuttable deposit. No further work is planned at Railway Flat in the short to medium term.

### **Other Einasleigh Area Exploration**

Two key areas have been identified for further exploration as shown in Figure 1.

Teasdale is a copper prospect where Copper Strike has drilled seven holes to date. Best results include 44 metres @ 0.9% copper and 16g/t silver in TS001 and 19 metres @ 0.9% copper and 14g/t silver in TS007. More drilling is necessary to prove up a potentially opencuttable copper resource at Teasdale.

An airborne electromagnetic survey has been completed on the western part of the Einasleigh tenement, where several gossans are known. The results from this survey have enhanced several of the known targets and have also succeeded in outlining some new target areas. A drill programme has been planned for the Stockmans prospect in the NW part of the tenement (see Figure 1). Several other targets have been identified for later drilling.

## **Kamarga**

One hole was completed at the Kamarga prospect in NW Queensland to follow up last year's drillhole, KD019, which intersected a cumulative thickness of 37 metres of almost 5% zinc/lead. KD019 was the best intersection ever achieved at the Kamarga prospect and pointed to an area of possible increasing grade. The new hole, KD022, was targeted closer to the Bream Fault in a location interpreted to be more strongly mineralised. KD022 intersected some minor mineralisation, including sphalerite and chalcopyrite. Assays have been disappointing with only low levels of copper, zinc and lead. No further work is planned.

## **Walford Creek**

Copper Strike (CSE) has signed an agreement with Walford Consolidated Pty Ltd (WCPL) whereby WCPL can earn a 25% interest in CSE's Walford Creek properties by expenditure of \$1 million in the coming year. The exploration programme will focus on drilling and expanding the known deposit.

WCPL is a private company associated with the family interests of Mr Kevin Maloney (Executive Chairman of the MAC Services Group Limited (ASX Code: MSL)) and Mr Kim Gardner.

The Walford Creek deposit currently contains a previously reported Inferred Resource of 6.5 million tonnes containing 0.6% copper, 1.6% lead, 2.1% zinc, 25g/t silver and 0.07% cobalt (CSE ASX Release on 26 April 2006). The Joint Venture partners have agreed to a valuation of the deposit. If this valuation is enhanced by the drilling programme, WCPL will earn 50% of the added value.

## **Programmes for the Next Quarter**

The focus for Copper Strike will be the refinement of the Feasibility Study for the Einasleigh Project. Additional work will only be carried out where it has the potential to enhance the economics of the project.

There will be no drilling in the next quarter.

There will be no field work carried out on any other project in the next quarter. Several licences have been relinquished and other steps have been taken to reduce expenditure. Joint venture partners are being sought for the Tasmanian properties.

***The information in this report as it relates to geology, geochemical, geophysical and exploration results was compiled by Mr. Tom Eadie, FAusIMM, who is a Competent Person and a full time employee of Copper Strike Limited. Mr. Eadie has more than 20 years experience in the activities being reported on and consents to the inclusion of this information in the form and context in which it appears in this report.***

### **Corporate Details**

#### ***Issued Capital***

91,420,571 shares  
4,200,000 unlisted options  
Share Price \$0.06 (20 Jan 09)

#### ***Key Shareholders***

Teck Cominco Australia 9.4%  
Acorn Capital 6.2%

### ***Registered Office***

Level 9 – 356 Collins Street  
Melbourne Victoria 3000

### ***Directors & Management***

Mr Tom Eadie – Executive Chairman  
Mr Barrie Laws – Non Executive Director  
Mr Peter Topham – Non Executive Director  
Mr Terry Lees – Exploration Manager  
Mr David Ogg – Company Secretary  
Mr Joel Ray – GM Einasleigh Operations

## **APPENDIX I - Railway Flat Resource Calculation by Hellman & Schofield**

Copper Strike Limited (“CSE”) has requested that independent consulting geologists Hellman & Schofield (“H&S”) of Sydney, Australia complete updated resource estimates for its Railway Flat zinc/lead deposit in Queensland. The deposit is part of its Einasleigh Base Metal Project. The reporting of the new resource is in accordance with the 2004 JORC Code. Previous resource estimates were reported by CSE in 2007.

Mineralisation consists of stringer veins of sphalerite and galena in semi-massive pyrrhotite lodes hosted in high grade metamorphic rocks of the Georgetown Proterozoic Block. The mineral and host rock styles indicate similarities with the Broken Hill-type (“BHT”) of mineralisation.

CSE has supplied the drillhole database for the deposit, which H&S has accepted in good faith as an accurate, reliable and complete representation of the available data. H&S performed only very limited validation of the data and did not detect any obvious problems likely to impact significantly on the resource estimates. CSE also provided the geological interpretation with the mineralisation being defined as a geological shape based on a combination of drillhole geology and grade (at a notional combined lead+zinc grade of 0.5%). Drillhole recovery data was provided by CSE. The quality control procedures for assay and sampling were not investigated by H&S, so responsibility for quality control resides solely with CSE.

The revised resource estimates incorporate additional drilling data and a new geological interpretation. downhole composite data extraction was constrained by a defined mineral shape based on an approximate 0.5% combined Pb+Zn cut off. Resource estimation modelled the 1m composites using Ordinary Kriging. Density data was modelled using CSE data with the Inverse Distance Squared modelling method. The estimated resources are tabulated below and consist of estimated blocks within the mineralised envelopes at a cut off of 2% zinc. All estimates exclude any oxide portion of the deposits. The new resource represents a 16% increase in the resource tonnage but a 14% drop in contained metal owing to lower grades associated with the recent 2008 drilling. There is however an increased level of confidence with the resource.

### **Railway Flat Resource Estimate (Combined Lodes)**

<b>Indicated Resource</b>	<b>0.144Mt @ 3.44% zinc, 1.07% lead, 0.17% copper and 19.3g/t silver</b>
<b>Inferred Resource</b>	<b>0.796Mt @ 3.36% zinc, 0.82% lead, 0.18% copper and 16.4g/t silver</b>
<b>Total Resource</b>	<b>0.940Mt @ 3.37% zinc, 0.86% lead, 0.18% copper and 16.9g/t silver.</b>

(Significant figures used do not imply precision, rounding errors may occur)

Block model validation included an analysis of summary statistics, a visual comparison of drill hole and block grades, and comparison of results with the previous model.

The Railway Flat drillhole database might benefit from independent validation including a review of the sample and assay quality control procedures. Additional drilling is required to upgrade the confidence in the resource estimates, particularly on intervening 25m sections in a down dip direction and to the west of the deposit where there is no drilling.

***The data in the Railway Flat Resource report that relates to Exploration Results, the accuracy and quality of data forming the basis of all resource estimates, and the interpretation of mineralisation of the Railway Flat Deposit, are based on information compiled by Mr Terry Lees who is a Fellow of the Australian Institute of Geoscientists (FAIG) and Mr Peter Buckle who is a Member of the Australian Institute of Geoscientists (MAIG) and who have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Lees and Mr Buckle are full-time employees of Copper Strike Limited and consent to the inclusion in the report of the Mineral Resources in the form and context in which they appear.***

***The data in this report that relates to Mineral Resources for the Railway Flat Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who 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 Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a full-time employee of Hellman & Schofield Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.***

## Appendix 5B

### *Mining exploration entity quarterly report*

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Copper Strike Ltd

ABN

16 108 398 983

Quarter ended ("current quarter")

December 2008

### Consolidated statement of cash flows

	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for	(1,488)	(3,234)
(a) exploration and evaluation		
(b) development	-	-
(c) production	(406)	(708)
(d) administration	-	-
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	60	166
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	82	126
<b>Net Operating Cash Flows</b>	<b>(1,752)</b>	<b>(3,650)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(52)	(55)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	(10)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	13	13
<b>Net investing cash flows</b>	<b>(39)</b>	<b>(52)</b>
1.13 Total operating and investing cash flows (carried forward)	(1,791)	(3,702)

1.13	Total operating and investing cash flows (brought forward)	(1,791)	(3,702)
	<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>	(1,791)	(3,702)
1.20	Cash at beginning of quarter/year to date	6,442	6,442
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	2,740	2,740

### 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 \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	126
1.24	Aggregate amount of loans to the parties included in item 1.10	-

### 1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes payments of \$26,801.50 to Inkprintz for geological services. Inkprintz is controlled by the wife of a director, Mr T Eadie.

### 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

### 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	300
4.2	Development	-
<b>Total</b>		<b>300</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	129	409
5.2	Deposits at call	-	10
5.3	Bank overdraft	-	-
5.4	Other (provide details) Bank Term Deposits	2,611	4,112
<b>Total: cash at end of quarter (item 1.22)</b>		<b>2,740</b>	<b>4,531</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	EPM12934	Copper Strike relinquished 3 sub-blocks were relinquished in respect of EPM12934. This changes the size of the landholding under the EPM, but not the Company's % interest in the EPM.	100%	100%
		EPM14989	Held by Copper Strike	100%	0%
		EPM16084	Held by Copper Strike	100%	0%
		EPM14963	Held by Copper Strike	100%	0%
		EPM14584	Held by Sherwood Ventures Pty Ltd, 100% owned subsidiary of Copper Strike	100%	0%
	EPM14527	Held by Sherwood Ventures Pty Ltd, 100% owned subsidiary of Copper Strike	100%	0%	
6.2	Interests in mining tenements acquired or increased	-			

## 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> <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	91,420,571	91,420,571		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	2,000,000 1,300,000 600,000 300,000	- - - -	Exercise price 20 cents 25 cents 30 cents 30 cents	Expiry date 31st October 2009 31 <sup>st</sup> October 2010 31 <sup>st</sup> October 2010 31 <sup>st</sup> October 2010
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	-		

## ***Compliance statement***

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

*David L Ogg*

Sign here: .....  
(Company secretary)

27 January 2009

Date: .....

Print name: .....  
David L Ogg

## ***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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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