



ASX Release
21 December 2007

ASX Code
CSE

Initial Inferred Resource at Railway Flat

Highlights

- An initial Inferred Resource has been calculated at **Railway Flat** by consulting geologists Hellman & Schofield Pty Ltd:

Inferred Resource - 802,000t at 0.2% Cu, 1.4% Pb, 4.3% Zn and 23 g/t Ag

- The resource is based on potential open pit mineralisation. It is calculated down to a depth of approximately 130 metres and there is excellent potential to extend the resource both down dip and along strike.
- As the deposit is shallow and within a few kilometres of the proposed mill site at Kaiser Bill, it is expected that it will be a low capital and operating cost option in the early life of the Einasleigh Project.
- A full feasibility study incorporating resources already identified at **Einasleigh, Kaiser Bill, Jackson** and **Chloe** and now **Railway Flat**, is due for completion in mid 2008.
- Drilling with two rigs has been progressing at the **Chloe** and **Jackson** deposits over the last month, with the twin objectives of bringing these resources from Inferred to Indicated Resource status and delineating extensions.

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Railway Flat Inferred Resource

Copper Strike Limited, following analysis of its 2007 drilling programme, contracted independent consulting geologists Hellman & Schofield Pty Ltd to complete a resource estimate for the Railway Flat deposit near Einasleigh in North Queensland. Railway Flat is the fifth resource calculated for the Einasleigh Project. The others are the Einasleigh Copper Mine (copper), Kaiser Bill (copper), Chloe (zinc-lead-silver) and Jackson (zinc-lead-silver).

The Einasleigh Project is currently the subject of a full feasibility study. The feasibility will include detailed resource assessment, mining, metallurgical, environmental and marketing studies, operating cost analysis and a detailed assessment of infrastructure and other capital costs. The objective is to have all of these completed and incorporated into a final study that will allow financing by mid 2008.

The new resources at Railway Flat are based on results from the September 2007 drilling campaign reported to the Australian Stock Exchange on the 15th November 2007, plus drilling by previous explorers. All resources have been interpreted as being exploitable by open cut methods.

The reporting of these new resources at Railway Flat is in accordance with the 2004 JORC Code. All resources are in the Inferred Resource category. A density of 3.3 tonnes per cubic metre was used in calculations.

The initial Inferred Resource estimated at Railway Flat is:

802,000t at 0.2% Cu, 1.4% Pb, 4.3% Zn and 23 g/t Ag.

Lode	Tonnes	Copper %	Lead %	Zinc %	Silver ppm	Copper Tonnes	Lead Tonnes	Zinc Tonnes	Silver 000Oz
Hanging Wall	510340	0.19	1.53	4.02	23.5	970	7808	20516	386
Foot Wall	291779	0.21	1.11	4.82	22.0	613	3239	14064	206
Total	802119	0.20	1.38	4.31	23.0	1582	11047	34579	592

Table 1: Railway Flat deposit Inferred Resources (cut off grade – 2% zinc)

The deposit is potentially mineable by open cut methods and occurs within a few kilometres of the proposed mill site at Kaiser Bill. These features suggest, subject to feasibility studies, that any future operation will have a low capital and operating cost which will be particularly advantageous during early production.

Another key point about Railway Flat is that the tonnage and grade improve significantly down dip and along strike. The best drill results to date have come from the deepest hole, RF045, which intersected 6m @ 7.2% zinc, 2.6% lead, 0.3% copper & 52g/t silver from 128m and 11m @ 4.0% zinc, 1.1% lead, 0.1% copper & 18g/t silver from 140m. More drilling is planned to assess the possibility of a large deposit at depths greater than currently explored.

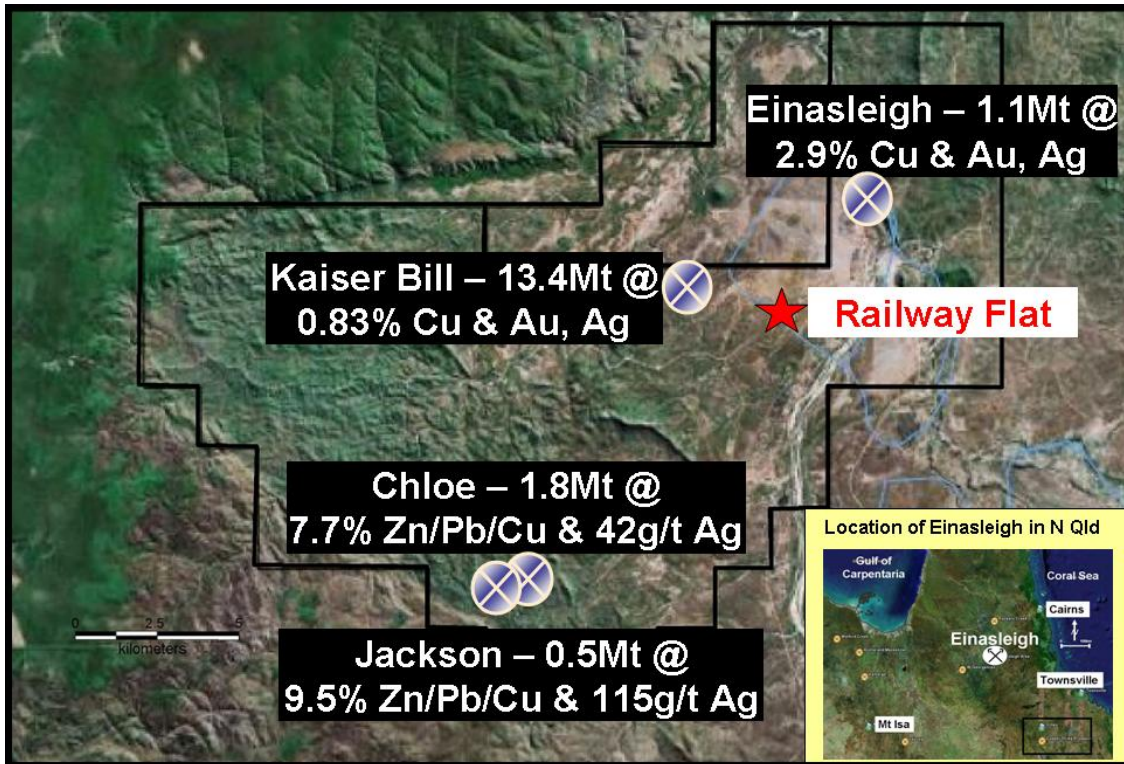


Figure 1: Location of Railway Flat within the Einasleigh Project of North Qld

Mineralisation consists of stringer veins of sphalerite and galena in semi-massive pyrrhotite lodes hosted in high grade metamorphic rocks of the Georgetown Block. The mineral and host rock styles, as well as the age, indicate similarities with the Broken Hill style. Potential exists for similar mineralisation to occur at depth down dip and along strike to the west.

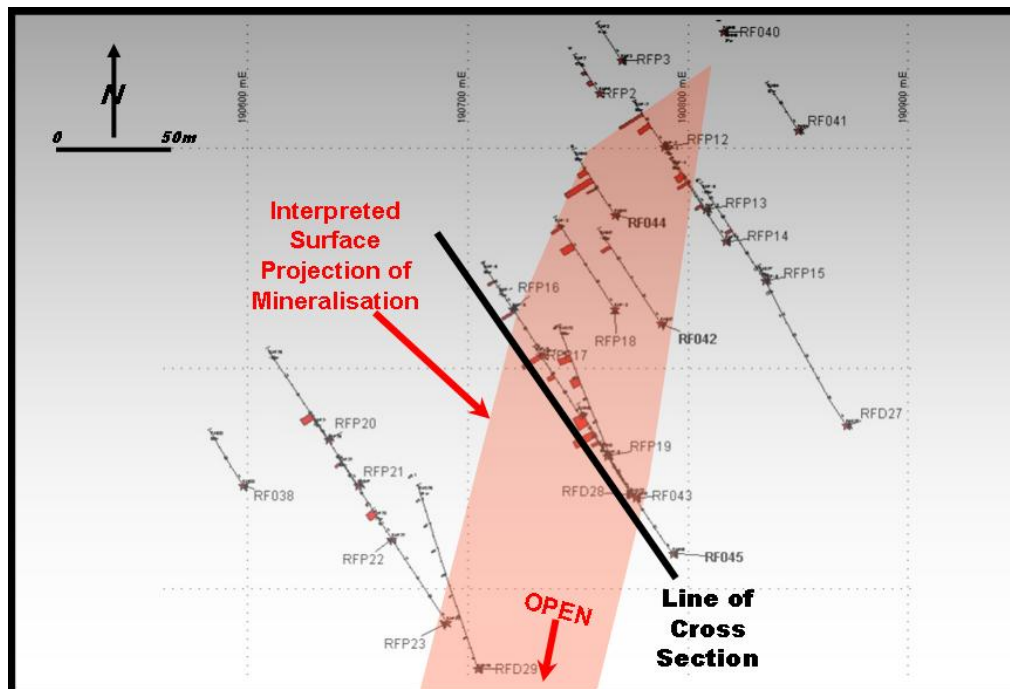


Figure 2: Railway Flat surface map with location of cross section and the extent of the mineralisation. The deposit is open at depth and to the southwest.

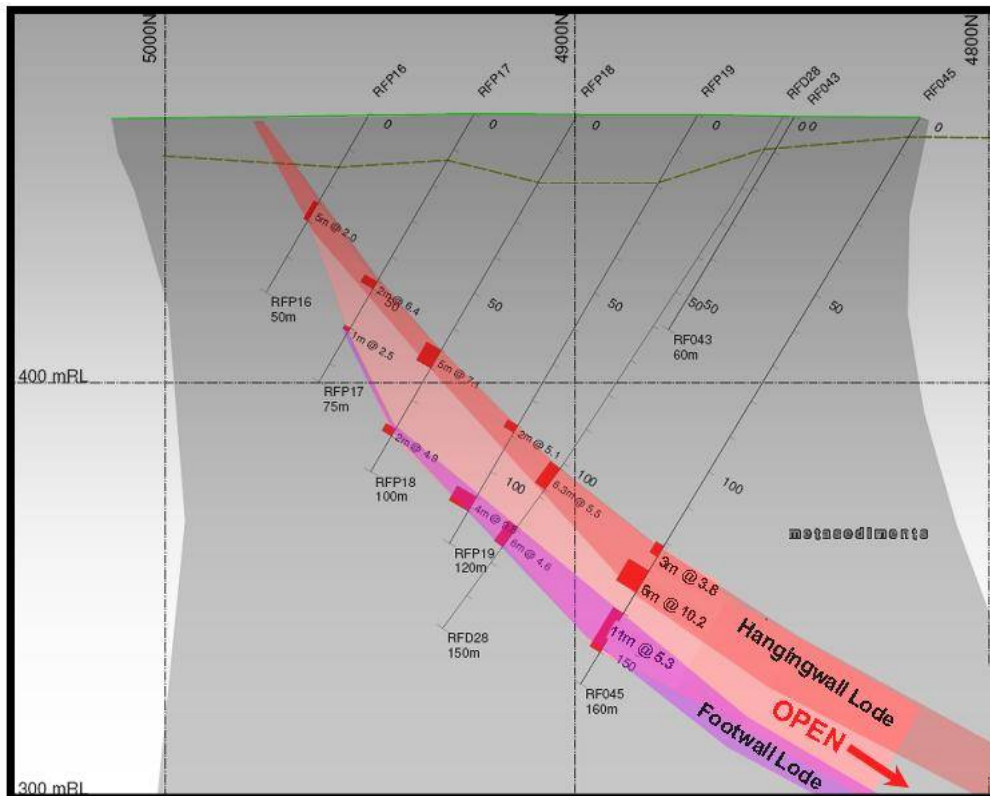


Figure 3: Railway Flat cross section showing mineralisation and the Footwall and Hangingwall Lodes. The deposit is open down dip and down plunge.

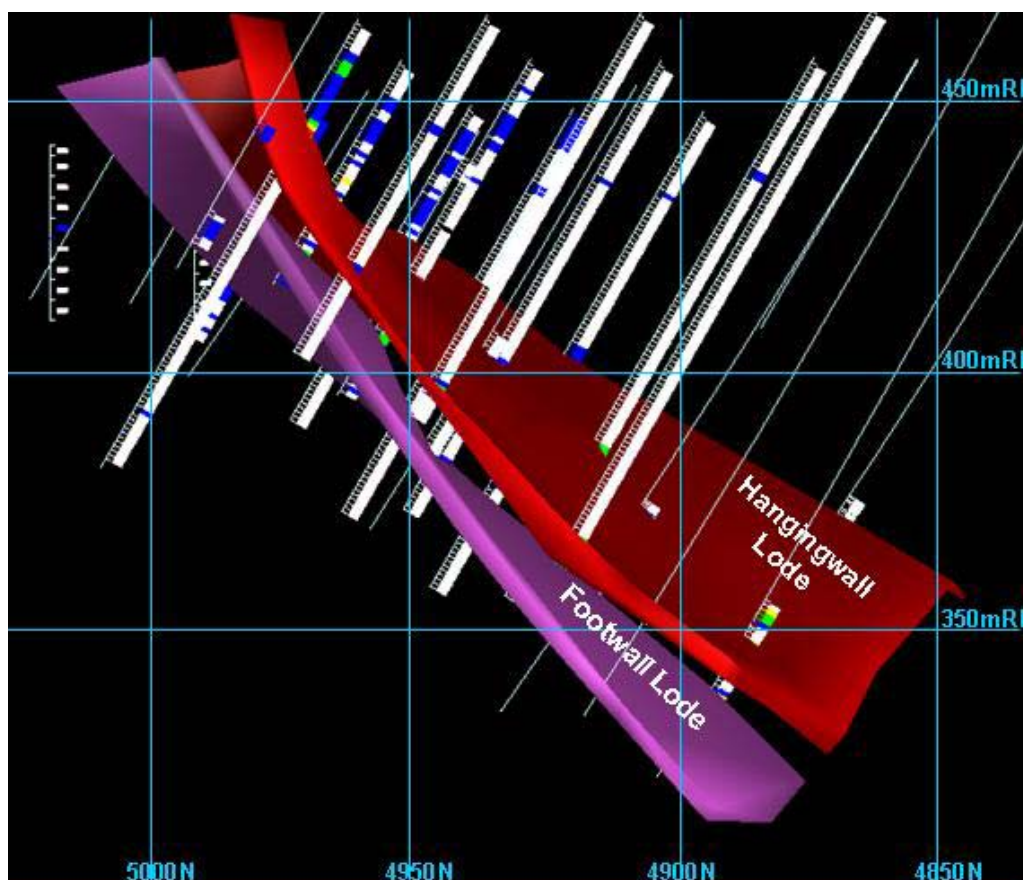


Figure 4: Three dimensional perspective from the west showing the Hangingwall (red) and Footwall (violet) Lodes.

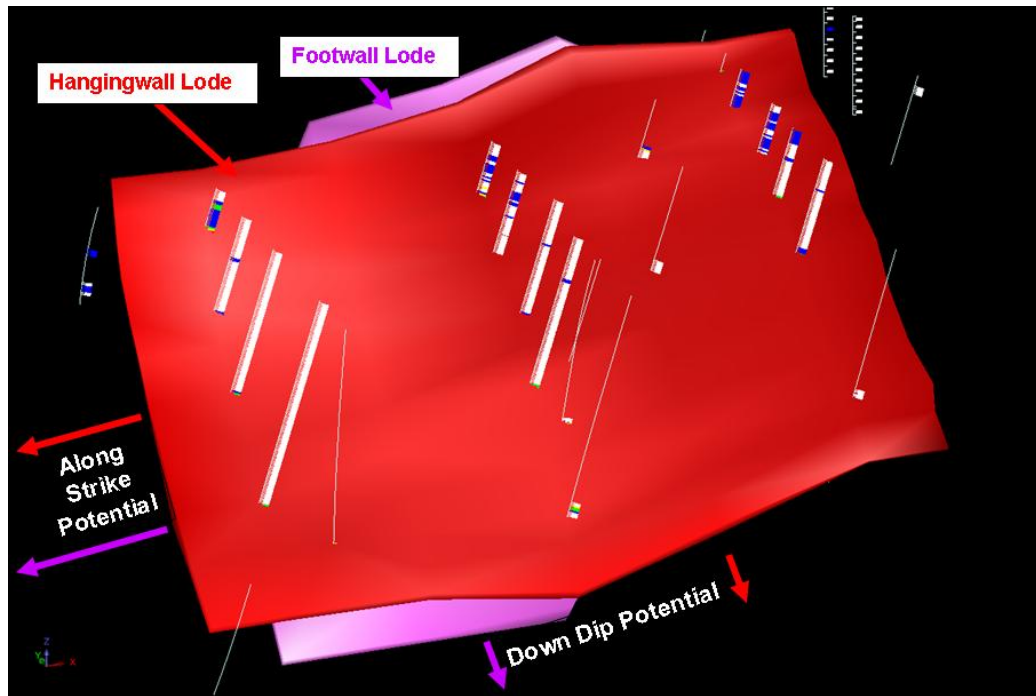


Figure 5: Three dimensional perspective from the SW with Hangingwall (foreground) and Footwall (mostly hidden) Lodes. Lodes are open down dip and along strike.

Chloe-Jackson Drilling

Drilling has been continuous at the Jackson prospect with two rigs drilling since early November. The objectives are to bring the Inferred Resource up to Indicated status and to extend the resource. Drilling will then move to Chloe in early January with three rigs available. Other prospects such as Bloodwood Knoll, Dreadnought and Railway Flats will also be targeted early in the new year. Initial results from the drilling at Jackson will be available in January.

The data in this report that relates to Exploration Results and Mineral Resources 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.

Corporate Details

Issued Capital

91,420,571 shares
3,600,000 unlisted options
Share Price \$0.40 (20 Dec 07)

Major Shareholders

Teck Cominco Australia 9.4%
Acorn Capital 7.3%

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Directors & Management

Mr Tom Eadie – Executive Chairman
Mr Dick Potts – Non Executive Director
Mr Peter Topham – Non Executive Director
Mr Terry Lees – Exploration Manager
Mr David Ogg – Company Secretary