



ASX Release
21 November 2008

ASX Code
CSE

Strong Drilling Results at Kaiser Bill

Final results are now available from the drilling programme that was completed in October at the Kaiser Bill deposit at Einasleigh in north Queensland. The purpose of the programme was to upgrade the Indicated Resource at Kaiser Bill which currently stands at 10.9Mt containing 0.81% copper, 0.13g/t gold and 6g/t silver. Best recent results include:

- KB110** 33 metres @ 1.4% copper, 0.4g/t gold and 9.4g/t silver from 176 metres
including 12 metres @ 2.7% copper, 0.5g/t gold and 17.8g/t silver from 195 metres
- KB113** 18 metres @ 1.1% copper, 0.2g/t gold and 4.8g/t silver from 166 metres
- KB116** 21 metres @ 1.2% copper, 0.3g/t gold and 3.7g/t silver from 228 metres
and 21 metres @ 1.1% copper, 0.2g/t gold and 6.0g/t silver from 253 metres
- KB117** 25 metres @ 1.7% copper, 0.3g/t gold and 10.8g/t silver from 239 metres
including 8 metres @ 3.5% copper, 0.6g/t gold and 17.8g/t silver from 256 metres
- KB118** 15 metres @ 1.5% copper, 0.1g/t gold and 20.0 g/t silver from 189 metres
including 7 metres @ 2.3% copper, 0.1g/t gold and 28.3g/t silver from 189 metres
- KB121** 22 metres @ 1.2% copper, 0.2g/t gold and 12.8 g/t silver from 276 metres.

These new assay results, plus those released last month from the same drill programme (eg. **KB103 – 23 metres @ 1.3% copper, 0.1g/t gold and 15.9g/t silver from 213 metres**) indicate that there is significant potential for an upgrade to the Kaiser Bill Indicated Resource in terms of both tonnage and grade.

This resource upgrade, due in the next two months, will be one of the key inputs to the refinement of the recently released Einasleigh feasibility study.

Tom Eadie
Managing Director

Copper Strike (CSE) is a mineral exploration and development company focused on finding and developing copper and related base metals in eastern Australia. The company aims to create shareholder value through the development of its advanced multi-deposit project at Einasleigh in north Queensland.

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Kaiser Bill Drilling Results

In October Copper Strike completed a 20 hole drill programme designed to infill and extend the Kaiser Bill Indicated Resource which currently stands at 10.9Mt containing 0.81% copper, 0.13g/t gold and 6g/t silver. Of the 20 holes, 18 tested the mineralised horizon including one designed to collect an oxide metallurgical sample. Results from three of the holes (KBDD102 to KBDD104) were released in October. Results from drill holes KB105 to KB123 are now available and are shown in Table 1.

The Kaiser Bill deposit is part of the Einasleigh Project located near Einasleigh in north Queensland. Recent feasibility work studied the viability of a joint development of the Kaiser Bill (copper), Einasleigh (copper), Chloe (zinc-lead) and Jackson (zinc-lead) deposits. The results of this study made it clear that the viability of the project would improve by upgrading the Kaiser Bill resource and focussing on the copper deposits under the current commodity price scenario.

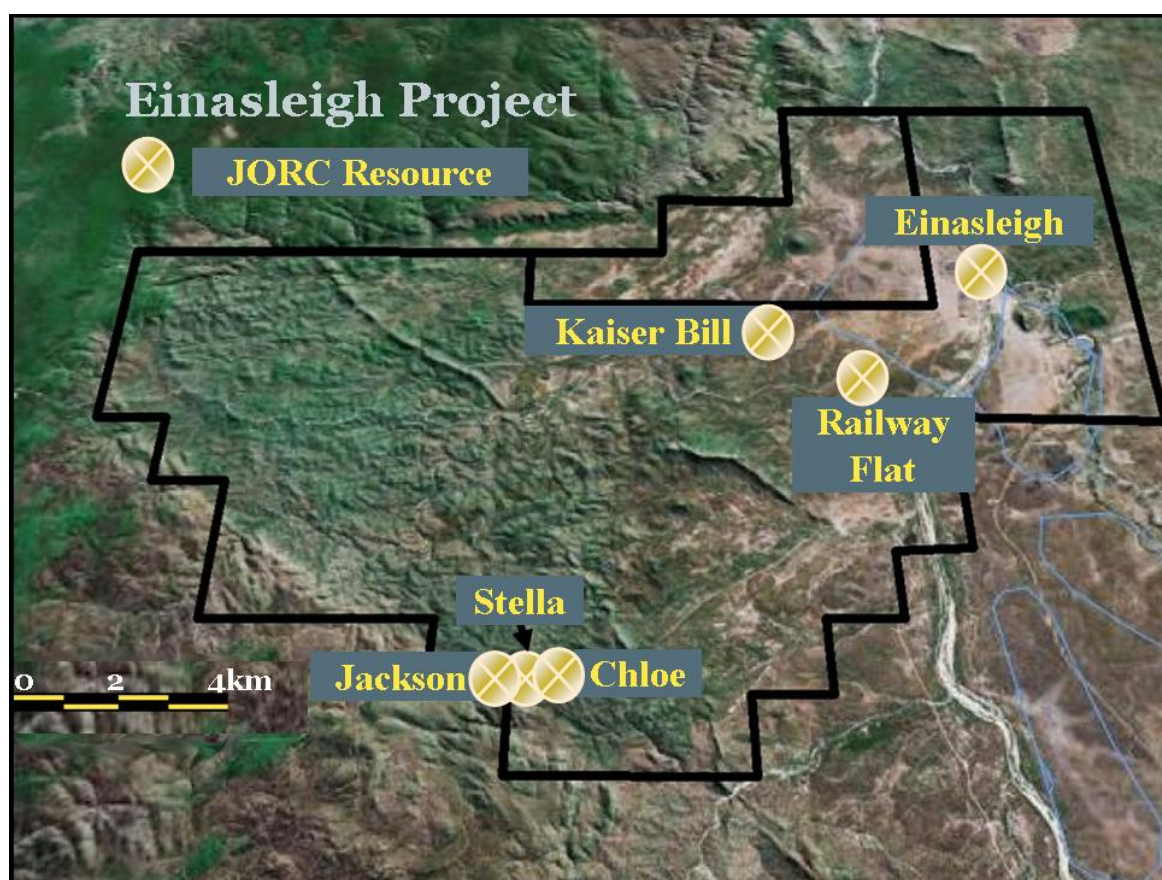


Figure 1: Location of the Kaiser Bill deposit within the Einasleigh Project of north Queensland

The current Kaiser Bill resource and the location of the new drill holes are shown in Figure 2. Most of the drilling was designed to extend the deposit to the south and to the southwest where it remains open. Some of the best drill results are on the southwest edge of the deposit.

Figure 3 shows a contoured plan of the copper equivalent (CuEq) values for each hole multiplied by the thicknesses intersected. The copper equivalent value is calculated by the following formula: $\text{CuEq} = \% \text{Cu} + 0.5 \text{ g/t Au} + 0.01 \text{ g/t Ag}$. It is clear from this diagram that the deposit improves to the southwest and is still open in this direction.

Hole	From (m)	To (m)	Int (m)	Cu %	Au g/t	Ag g/t	Cu Eq %	Comments
KB105	202.0	238.0	36.0	0.82	0.13	6.65	0.94	
KB106	47.0	49.0	2	1.36	0.01	16.35	1.50	KB106 stopped early; redrilled as KB110
& KB107	152.0	156.0	4	0.84	0.12	3.93	0.93	
KB108	161.0	164.0	3	0.80	0.05	16.27	0.96	Pre-collar only
&	194.0	208.0	14	0.54	0.07	8.24	0.65	
KB109	98.0	101.0	3	0.54	0.08	4.50	0.62	
KB110	148.0	156.0	8	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								Water Bore
KB112								Water Bore
KB113	135.0	144.0	9	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	
&	199.0	201.0	2.0	0.56	0.02	9.25	0.65	
KB115	144.0	146.0	2.0	0.66	0.06	23.60	0.89	
KB116	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	162.0	165.0	3	0.51	0.04	4.23	0.56	
&	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	133.0	141.0	8	0.58	0.08	2.13	0.64	
&	159.0	161.0	2	1.88	0.41	6.50	2.13	
&	164.0	171.0	7	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	0.96	0.01	15.15	1.09	
&	221.0	225.3	4.3	0.41	0.00	13.61	0.53	
KB119	81.0	91.0	10	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	0.85	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	0.86	0.10	8.34	0.98	
KB120	144.0	169.0	25	0.54	0.12	1.82	0.61	
&	179.0	185.0	6	0.88	0.19	7.85	1.04	
KB121	178.0	181.0	3	0.46	0.09	4.57	0.54	
&	214.0	219.0	5	0.65	0.02	8.74	0.73	
&	236.0	245.0	9	0.69	0.08	2.78	0.76	
&	249.0	272.0	23	0.68	0.16	2.97	0.78	
&	276.0	298.0	22	1.18	0.18	12.80	1.38	
includes	290.0	298.0	8.0	1.93	0.31	22.88	2.28	
KB121	304.0	307.0	3	0.87	0.01	5.87	0.92	
&	311.0	319.0	8	0.70	0.00	4.79	0.74	
&	322.0	324.0	2	0.72	0.00	4.90	0.76	
KB122								No mineralisation
KB123	23	25	2	0.68	0.07	2.10	0.73	Oxide metallurgical hole

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.

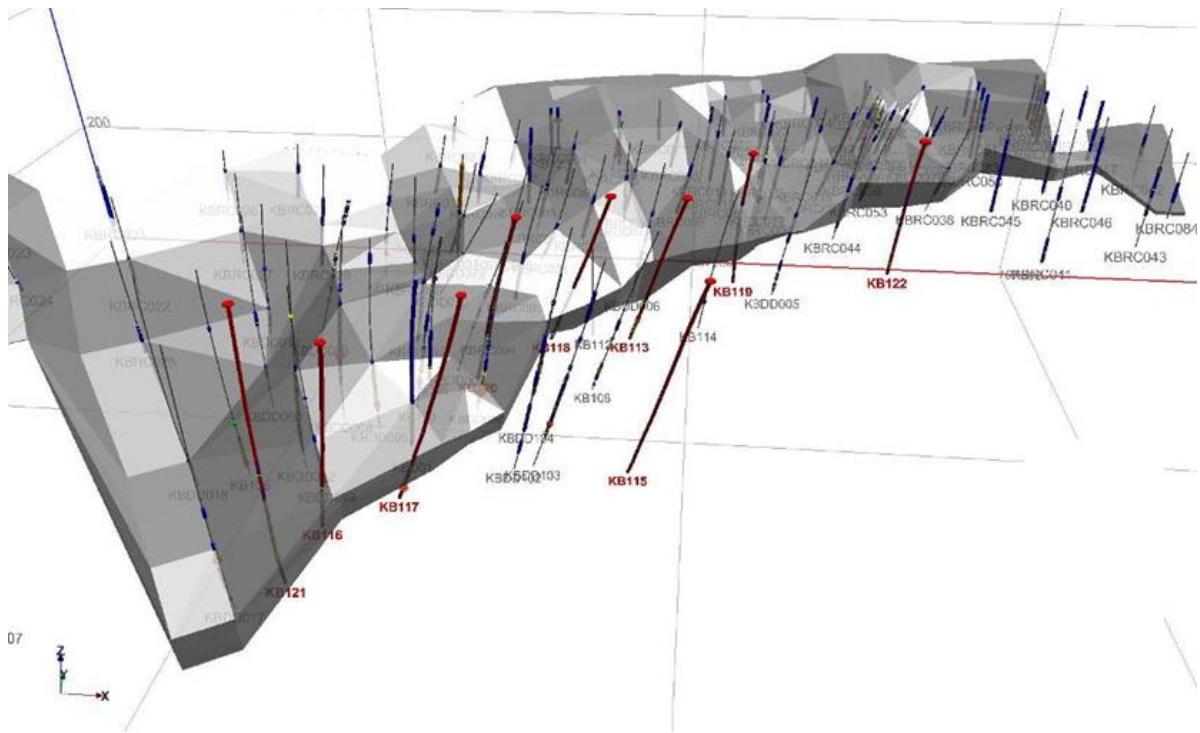


Figure 2: Perspective view of Kaiser Bill from the southwest showing the current resource and the recent drill holes

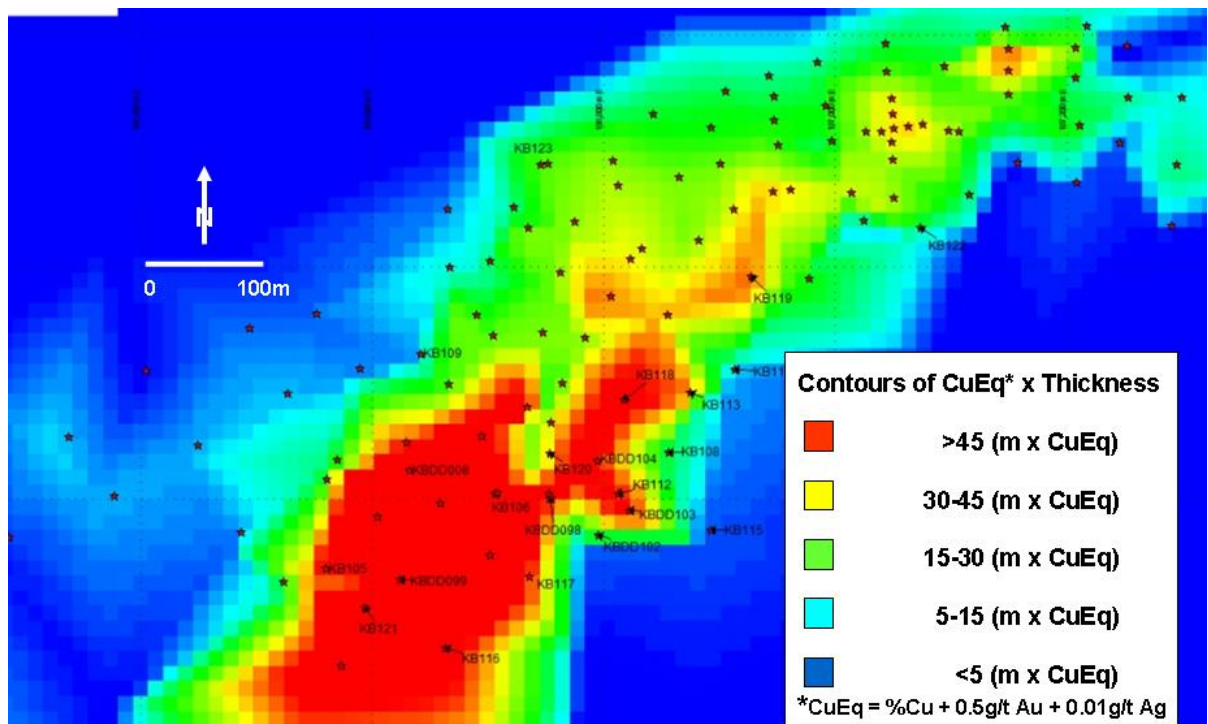


Figure 3: Contours of the copper equivalent (CuEq) value times the thickness of the intersection for each hole. It is clear that the deposit improves to the southwest where it is still open.

Figure 4 is a more detailed view of the very important southwest portion of the deposit as currently known. All of the recent intersection are shown as copper equivalent values. In particular holes KB103, 104, 105, 110, 113, 116, 117, 118, 119 and 121 are impressive intersections and suggest that there is good scope for the Kaiser Bill Indicated Resource to be upgraded. A cross section through this area is also included as Figure 5.

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 \$0.05 (20 Nov 08)

Key Shareholders

Teck Cominco Australia 9.4%

Acorn Capital 6.2%

Registered Office

Level 9 – 356 Collins Street

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Directors & Management

Mr Tom Eadie – Executive Chairman

Mr Barry 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

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