



ASX Release
29 October 2007

ASX Code
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Update at Jackson / Chloe

Highlights

- Assays are now available from a further three holes at the Jackson deposit with the best result in hole JA011 which intersected:
 - 9 m @ 6.0% zinc, 3.3% lead, 68g/t silver & 0.3% copper from 53 m
 - 13 m @ 7.9% zinc, 2.8% lead, 65g/t silver & 0.2% copper from 84 m.
- Teck Cominco Australia has decided not to exercise their option to earn a 51% interest in the Chloe and Jackson deposits. Both Teck Cominco and Copper Strike believe that the target size for Jackson / Chloe is 5-10 million tonnes of zinc-lead-silver mineralisation, which does not meet the size threshold for Teck Cominco's business.
- This decision creates a very exciting opportunity for Copper Strike. Copper Strike now has a 100% interest in a number of medium-sized deposits in the Einasleigh area which will greatly benefit from joint development and economies of scale.
- The Einasleigh Project feasibility study, including Jackson and Chloe, will be accelerated immediately with a completion date targeted for March 2008. Immediate actions will be:
 - drilling at Chloe and Jackson to upgrade resources
 - ordering of long lead time items
 - further metallurgical testwork at Chloe and Jackson
 - completion of approvals and negotiations with respect to environment and Native Title.
- Assay results will soon be available from the resource outline drilling at Railway Flats which is located between Einasleigh and Kaiser Bill.

Tom Eadie
Managing Director

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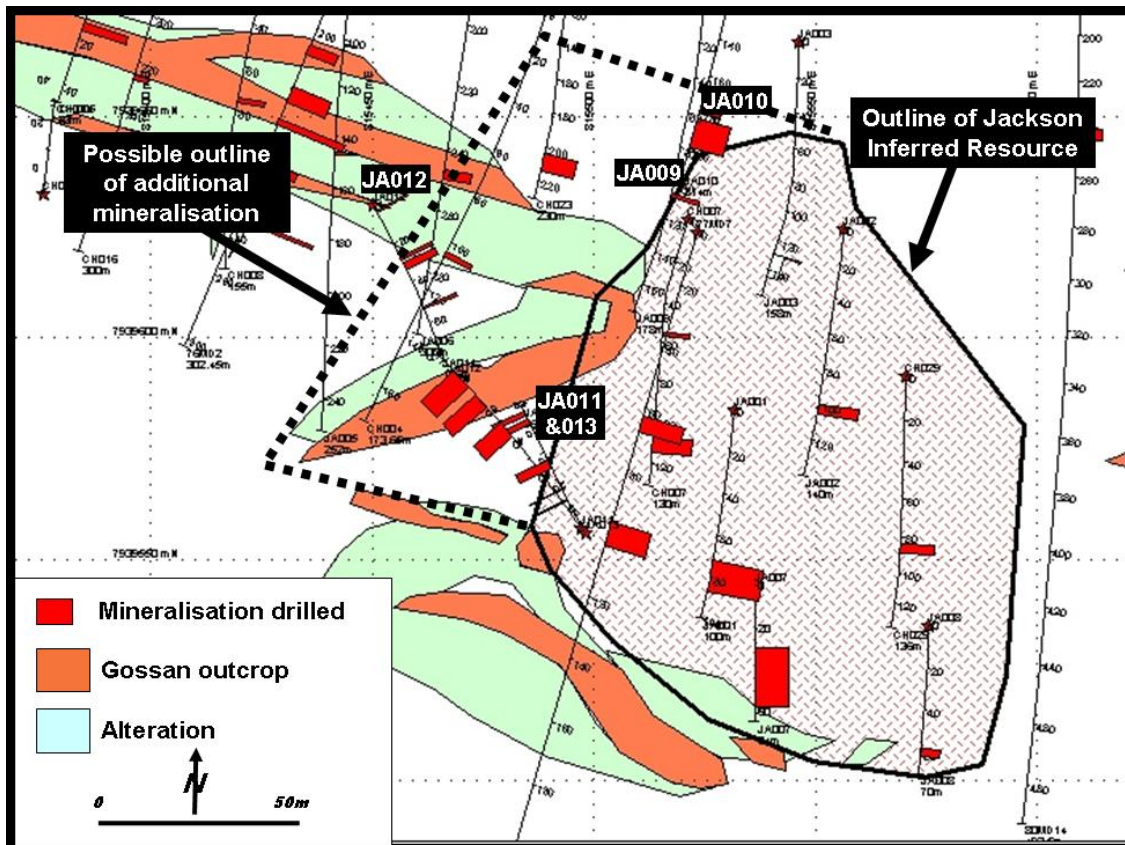
New Assay Results from Jackson

The **Jackson** resource is located in the Einasleigh project area in north Queensland. The Inferred Resource announced in August at Jackson was 0.5 million tonnes containing 5.3% zinc, 4.1% lead, 115 g/t Ag and 0.1% copper, calculated down to a depth of up to 180 metres. Five drill holes have recently been completed that have extended the mineralisation to the northwest although the orientation of the extension is not yet well understood. The results from two of these holes, JA009 and JA010 were released earlier in October. Results from the last three holes are now available. Mineralisation remains open in several directions.

The recent assay results are presented in the next table with the drillhole locations in the attached figure.

Hole	From (m)	To (m)	Int (m)	Zn %	Pb %	Ag g/t	Cu %	Comments
JA011	53	62	9	6.0	3.3	68	0.3	
&	72	74	8	4.4	1.3	33	0.1	
&	76	80	4	2.6	0.2	7	0.1	
&	84	97	13	7.9	2.8	65	0.2	
JA012	2	4	2	0.5	5.3	99	0.2	oxide
&	27	29	2	3.8	1.2	69	0.1	
&	32	34	2	3.5	0.7	36	0.1	
JA013	48	55	7	5.5	3.2	66	0.3	
&	81	91	10	4.0	2.4	73	0.1	

Table of assay from recent drillholes at Jackson



Location of Jackson Inferred Resource and the recent intersections outside the resource

Project Development

Teck Cominco Australia has decided not to exercise its option to earn a 51% interest in the Chloe and Jackson deposits because the target size of 5-10 million tonnes of zinc-lead-silver mineralisation is not large enough for a company of its size (A\$20 billion market capitalisation).

This is a very exciting development for Copper Strike because it allows these deposits to be included in the Einasleigh Project feasibility study along with the nearby Einasleigh and Kaiser Bill deposits. While each is only currently a medium sized project, combined there will be considerable economies of scale and operation. Copper Strike now has 100% ownership of four orebodies ready for development with excellent potential to add extensions and new deposits.

The Einasleigh Project feasibility study will be accelerated immediately with a completion date targeted for March 2008. Immediate actions will be:

- drilling at Chloe and Jackson to bring the current Inferred Resources up to “Indicated” status and to expand these resources. This will allow detailed openpit and underground mining studies to commence.
- ordering of long lead time items such as a ball mill in anticipation of a positive outcome to the feasibility study.
- further metallurgical testwork at Chloe and Jackson.
- completion of approvals and negotiations with respect to environment and Native Title.

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 has 20 years experience in the minerals industry and the activities being reported on. Mr. Eadie consents to the inclusion of this information in the form and context in which it appears in this report.

Corporate Details

Issued Capital

69.993m shares
3.600m unlisted options
Share Price \$0.49 (24 Oct 07)

Key Shareholders

Teck Cominco Australia 12.4%
Acorn Capital 8.5%

Registered Office

Level 9 – 356 Collins Street
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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