



ASX Release
17 July 2008

ASX Code
CSE

QUARTERLY REPORT ON ACTIVITIES
April to June 2008

- The Feasibility Study on the Einasleigh Project is on track for completion in August.
- Programmes during the quarter included:
 - Drilling to upgrade the resources at Chloe, Jackson and Railway Flat.
 - Finalising resource calculations at these deposits
 - Opencut mine plans for Chloe, Jackson and Kaiser Bill
 - Metallurgical assessment of the Chloe and Jackson mineralisation
 - Design and costing of the Kaiser Bill process plant for both the copper and the zinc-lead circuits
 - Discussions with potential customers for concentrate offtake agreements and with financiers on funding options
 - A fine-tuning of the operating plan and financial model for the whole Einasleigh Project given the continued very strong price for copper, the weakening of zinc-lead prices, and the relative attractiveness of grid power versus diesel because of the recent increases in the price of oil.
- Current drilling is aimed at increasing the copper resource at Kaiser Bill. This will be followed by a four hole programme at the Teasdale copper prospect.
- A two hole drilling programme was completed on Copper Strike's Linda tenement in Tasmania, located immediately south of the Mt Lyell Copper Mine. Both holes intersected the prospective Mt Lyell stratigraphy with strong alteration. Only trace amounts of copper were observed in the drillholes.
- All of the five Einasleigh area deposits can be viewed in three dimensional models on the Copper Strike website, www.copperstrike.com.au.
- As of 30 June, Copper Strike had \$6.4 million of cash in the bank.

Tom Eadie
Managing Director

Copper Strike (CSE) is a mineral exploration company focused on finding copper and related base metals in eastern Australia. The company aims to create shareholder value through the development of its advanced projects and through progression of the early stage prospects.

Registered Office

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Feasibility Study Update

The Feasibility Study for the Einasleigh Project is proceeding well. Drilling to upgrade the resources at Chloe, Jackson and Railway Flat is now complete and updated resource figures are being calculated at these deposits. Mining studies are also in progress on the opencuttable parts of these deposits, as are metallurgical studies.

Due to the continuing strength of the price of copper, the weakening of the price of zinc and lead, the anticipated upgraded zinc-lead resources and the recent obvious cost advantages of grid power versus diesel power, Copper Strike has fine-tuned the likely development scenario and the associated financial model. For example:

- At current prices, the copper ore deposits are more profitable than the zinc-lead deposits. Therefore the financial model is being redone based on copper production starting in 2010 and zinc-lead production in 2012. This flexibility provided by having two different types of deposits is a major strength of the project.
- Bringing in the grid power from Kidston (40 kilometres away) appears to be a cost-saving solution. Therefore the upfront costs of the powerline have been added to the capital costs of the project resulting in a huge saving in operating costs.
- Because of the anticipated large increases in the zinc-lead resources, increased production (compared to estimates previously published) will be factored into at least the zinc-lead circuit with minimal capital cost increase.

In addition to the above, progress has been made on designing and costing of the processing plants, the environment, general infrastructure, water management and property access. The Feasibility Study is still on track to be completed in August.

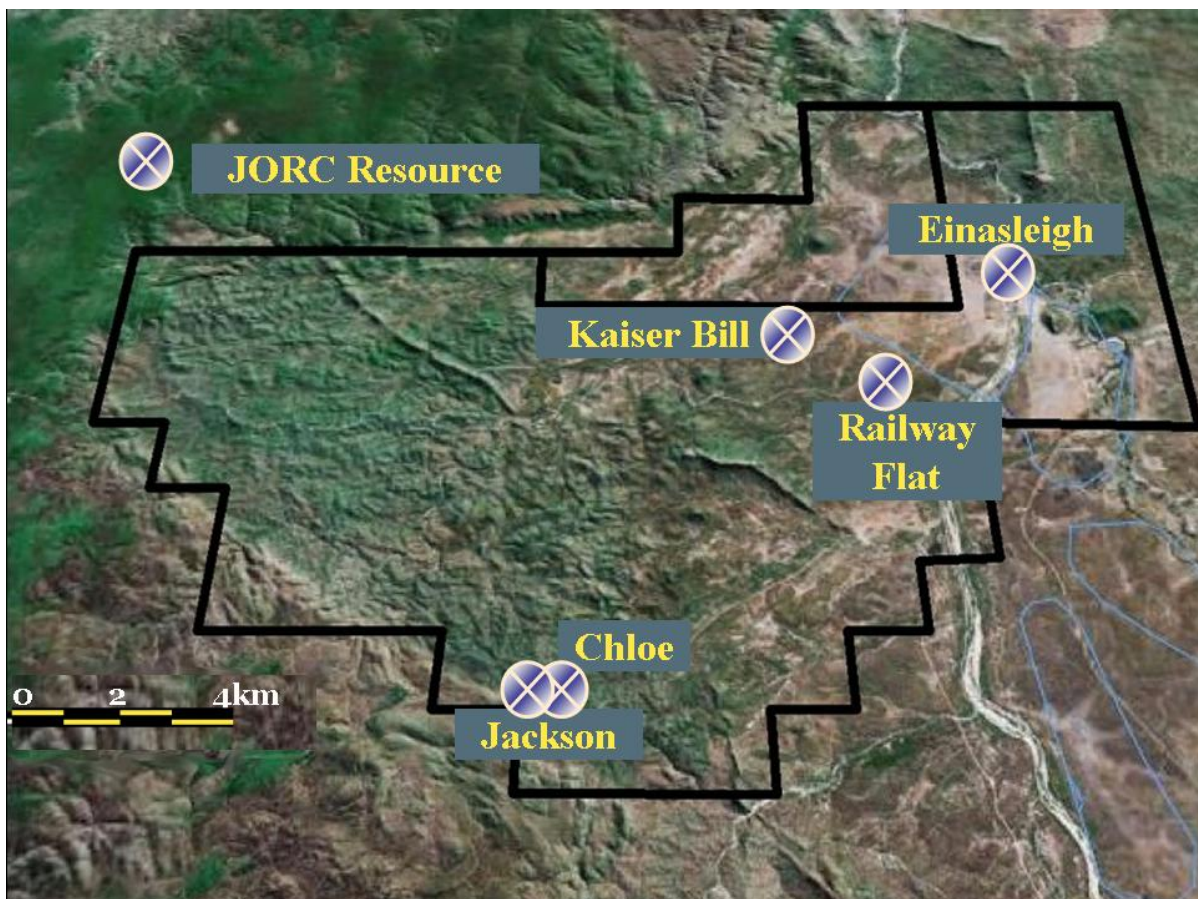


Figure 1: Location of current JORC Resources within the Einasleigh Project in N Queensland

Drilling and Other Exploration at Einasleigh

Zinc-Lead-Silver

Drilling during the quarter concentrated on upgrading the resources at Chloe, Jackson and Railway Flat from the numbers listed in Table 1. Assays on several of the final holes have not been received and therefore the new resource figures, which will be in the Measured, Indicated and Inferred Resource categories, have not yet been finalised. Results received from the programme to date on Chloe and Jackson are shown in Tables 2 and 3.

The drilling at Chloe has succeeded in establishing the continuity of the deposit, extending the mineralisation to the south and linking up a good deep intersection in CH054 (23m @ 11.5% Zn/Pb/Cu) with the rest of the resource.

The drilling at Jackson established the continuity of the deposit and extended the deposit in several directions.

A new zone of mineralisation between Jackson and Chloe has been discovered with an initial mineralised intersection of 18 metres. Assays are not yet available.

The results from Railway Flat have not yet been received.

Prospect	Resource
Chloe	Inferred: 1.8Mt @ 5.1% Zn, 2.2% Pb, 42g/t Ag and 0.3% Cu
Jackson	Inferred: 0.5Mt @ 5.3% Zn, 4.1% Pb, 115g/t Ag and 0.1% Cu
Railway Flat	Inferred: 0.8Mt @ 4.3% Zn, 1.4% Pb, 23g/t Ag and 0.2% Cu
Einasleigh	Indicated: 0.5Mt @ 4.0% Cu, 0.22g/t Au and 18g/t Ag Inferred: 0.6Mt @ 1.9% Cu, 0.1g/t Au and 8g/t Ag
Kaiser Bill	Indicated: 10.9Mt @ 0.81% Cu, 0.13g/t Au and 6g/t Ag Inferred: 1.9Mt @ 0.85% Cu, 0.14g/t Au and 5g/t Ag

Table 1: List of Einasleigh Project resources

Copper

Drilling is currently focussing on the copper resources and prospects.

At Kaiser Bill three holes have recently been completed. Assays are not yet available. The objective of this programme is to extend the deposit to the southwest and to follow up high grade intersections in KB098 (14m @ 3.2% Cu and 28g/t Ag) and KBDD008 (9m @ 3.5% Cu and 60g/t Ag). Both intersections were approximately 160 metres deep.

A further three hole programme is currently in progress with the same objectives.

Following this programme, the drill rig will move to Teasdale to assess promising copper results from earlier Copper Strike drilling (TSRC01 – 45m @ 0.9% Cu and 15g/t Ag). A four hole programme is planned to assess the potential of this project to host a major copper deposit.

Western Areas

A helicopter-borne electromagnetic survey is planned for late July to cover the western half of the Einasleigh licence. This survey will help to rank all of the prospects that have been highlighted by geochemistry and prospecting in this highly prospective, underexplored region, and to search for new prospects. Drilling is planned for late August following the drill programmes at Kaiser Bill and Teasdale.

Hole	Northing	Easting	Azi- muth	Dip	From (m)	To (m)	Int (m)	Zn %	Pb %	Ag g/t	Cu %
CH030	7939857	816032	186	-60	68.2	76.4	8.2	4.4	2.2	59.7	0.1
&					84.5	85.8	1.3	6.05	2.57	34.4	0.18
CH055	7939787	816060	172	-65	0	14	14	0.4	4.3	34.4	0.3
CH056	7939798	816060	175	-60	0	5	5	0.8	1.4	14.1	0.2
&					11	18	7	0.3	6.2	19.1	0.3
&					20	29	9	5.9	0.6	36.6	0.3
CH057	7939821	816060	175	-65	16	18	2	0.3	1.9	28.7	0.2
&					18	41	23	5.5	1.7	27.8	0.3
CH058	7939838	816059	174	-66	35	37	2	2.1	0.6	11.0	0.2
&					44	48	4	4.4	1.7	26.1	0.2
&					58	62	4	7.6	2.7	50.0	0.3
CH059	7939768	816020	174	-57	7	14	7	1.6	2.1	26.7	0.3
&					34	37	3	6.0	0.0	3.3	0.3
CH060	7939789	816020	180	-60	44	46	2	2.6	0.4	17.1	0.2
CH061	7939808	816020	180	-60	31	33	2	3.4	1.3	28.6	0.2
CH066	7939760	816080	0	-90	27	37	10	6.8	0.6	21.7	0.2
CH067	7939781	816080	0	-90	0	9	9	0.7	2.8	49.4	0.2
&					26	38	12	4.9	3.2	70.7	0.3
CH068	7939785	816040	185	-60	1	13	12	0.4	2.8	5.8	0.2
&					28	30	2	2.0	0.1	2.5	0.0
CH069	7939808	816040	185	-60	3	16	13	0.4	4.0	16.3	0.4
&					40	43	3	5.4	1.2	64.8	0.2
CH070	7939897	816074	158	-63	105.5	109	3.5	2.7	0.5	15.5	0.2
&					127	134	7	5.4	5.3	174.6	0.2
&					148	150	2	2.7	0.1	4.2	0.2
CH071	7939800	816078	0	-90	13	26	13	5.9	2.6	48.4	0.2
&					30	32	2	2.3	1.2	21.5	0.1
&					34	46	12	5.2	2.6	30.5	0.2
CH072	7939830	816042	174	-60	18	33	15	3.5	1.1	21.4	0.3
&					48	50	2	7.5	0.1	10.7	0.5
CH073	7939755	816100	0	-90	19	46	27	4.2	2.7	49.2	0.2
&					59	65	6	4.5	2.9	69.3	0.1
CH075	7939900	816059	169	-75	89	92	3	3.2	0.4	7.6	0.1
&					142	150	8	6.0	2.5	28.7	0.2
&					156.2	159.2	3	2.9	1.0	10.8	0.1
CH076	7939899	816045	174	-65	88	92	4	2.3	0.5	12.5	0.2
&					140	142	2	4.1	0.5	9.4	0.2
&					147	151	4	4.1	1.0	12.3	0.2
CH078	7939770	816114	0	-90	35	60	25	4.9	1.4	37.1	0.4
CH079	7939792	816113	0	-90	42	62	20	4.7	1.9	36.3	0.3
CH080	7939805	816145	169	-76	69	75	6	3.7	1.2	31.3	0.4
&					80	83	3	4.2	1.6	38.3	0.2
CH081	7939805	816145	170	-68	74	77	3	4.2	1.5	38.4	0.4
&					88	90	2	3.6	1.9	85.3	0.1
&					95	100	5	2.1	0.9	22.3	0.3
CH082	7939865	816145	169	-67	121.1	148.2	27.1	4.5	2.4	71.1	0.2
CH083	7939900	816100	175	-75	127.5	130.5	3	2.0	0.3	3.8	0.2
CH084	7939882	816175	181	-73	148.1	166.8	18.7	5.2	2.5	59.0	0.3
CH085	7939805	816145	170	-63	73.8	82.8	9	3.5	0.9	17.5	0.3
&					120.8	122.8	2	0.9	1.8	56.5	0.0
CH086	7939865	816145	168	-62	112.9	125.9	13	4.8	1.9	39.3	0.2
&					129.1	130.7	1.6	3.9	1.8	28.6	0.5
&					136.8	142.6	5.8	6.1	2.8	27.8	0.4
CH087	7939910	816130	168	-69	154	160	6	3.0	1.1	29.7	0.2
CH088	7939869	816067	171	-67	64	70	6	1.8	0.4	11.2	0.1
&					69.9	76.1	6.2	4.7	1.7	32.8	0.4
&					86.8	93	6.2	5.8	2.1	56.5	0.3
CH089	7939821	816059	174	-65	17.3	42.3	25	4.1	1.6	22.5	0.2
CH090	7939798	816060	0	-90	9.3	15.7	6.4	0.2	5.7	28.3	0.3
&					26.9	36	9.1	6.1	3.6	93.2	0.2
CH091	7939880	816130	188	-74	108.2	113.4	5.2	3.2	1.0	19.8	0.2
&					122.3	124.4	2.1	5.6	4.9	48.3	0.2
&					134.4	140.4	6	4.7	0.9	53.5	0.1
&					161.8	164.4	2.6	3.5	1.2	20.9	0.2
CH093	7939852	816020	168	-70	61	64	3	3.5	2.1	14.8	0.1
CH094	7939871	816202	151	-70	160	184	24	5.8	2.0	34.5	0.2
&					193	200	7	4.1	2.4	73.5	0.1
&					203	210	7	4.8	2.3	79.0	0.2

Table 2: Assays from infill drilling at Chloe using a cut-off of 2% combined Zn/Pb/Cu

Hole	Northing	Easting	Azi- muth	Dip	From (m)	To (m)	Int (m)	Zn %	Pb %	Ag g/t	Cu %
JA041	7939624	815477	163	-68	72	75	3	6.0	2.7	21.7	0.2
&					90	96	6	6.1	2.6	85.0	0.1
&					104	106	2	5.2	1.1	21.7	0.1
&					110	113.9	3.9	3.8	2.0	67.7	0.1
JA046	7939680	815513	176	-74	159.8	166.5	6.7	4.8	1.4	57.5	0.2
JA050	7939677	815487	197	-69	87	89	2	2.9	1.9	37.4	0.1
&					113	115	2	4.1	1.5	13.1	0.1
&					127	129	2	6.2	3.4	56.3	0.1
&					144	147	3	6.7	4.0	92.4	0.1
JA051	7939683	815558	199	-70	60	61.2	1.2	2.0	1.4	18.1	0.1
&					94.63	96.25	1.62	3.2	0.6	7.9	0.1
&					150.2	152.1	1.9	5.4	1.0	44.7	0.1
&					157.8	169.7	11.9	4.1	1.8	30.1	0.1
JA052	7939545	815552	193	-60	58	66	8	3.5	2.7	101.1	0.1
JA056	7939531	815509	197	-60	9.6	18.5	8.9	7.0	4.0	135.2	0.3
&					22	24.4	2.4	5.2	4.9	162.9	0.2
&					33	38.1	5.1	4.9	3.5	116.0	0.1
&					41.9	43.8	1.9	3.2	0.0	3.1	0.4
JA058	7939587	815530	200	-84	95	102	7	3.0	1.3	76.2	0.1
JA060	7939684	815509	200	-72	113.1	114.9	1.8	4.9	0.4	5.9	0.1
&					157.1	161.1	4	4.2	2.7	168.4	0.2
JA061	7939549	815537	193	-82	30	31	1	4.7	1.3	20.6	0.3
&					59	65	6	4.6	1.6	52.8	0.1
JA062	7939535	815491	193	-60	12	21	9	5.1	3.0	76.6	0.2
JA064	7939506	815493	0	-90	18	25	7	3.8	1.7	58.5	0.1
&					28	33	5	5.4	2.9	60.0	0.2
JA067	7939644	815504	209	-69	81	86	5	5.1	1.6	44.4	0.2
&					96	98	2	4.3	0.0	1.7	0.1
&					105	107	2	4.6	3.2	35.1	0.0
&					120	129	9	5.1	2.7	103.3	0.1
JA069	7939561	815477	208	-70	14	17	3	7.1	3.4	48.6	0.2
JA070	7939599	815619	193	-60	108	110	2	5.8	3.1	165.5	0.1
JA071	7939600	815619	193	-80	122	127	5	4.0	0.9	36.0	0.0
JA072	7939662	815624	181	-67	162	169	7	5.1	1.5	66.7	0.2
JA073	7939599	815588	187	-74	98	111	13	4.7	3.2	173.7	0.2
JA074	7939654	815603	187	-63	139	147	8	5.1	2.3	128.9	0.1
JA075	7939655	815603	183	-75	152	162	10	4.3	1.4	37.2	0.1

Table 3: Assay results from infill drilling at Jackson with a cut-off of 2% Zn/Pb/Cu

Drilling at Linda, Tasmania

Copper Strike has now completed drilling two prospects immediately south of Copper Mines of Tasmania's Mt Lyell Copper Mine near Queenstown in the Mt Read Volcanics of Tasmania. The location and geological setting of the two prospects are shown in Figures 2 to 4.

The first hole tested a geophysical anomaly on the Little Owen Spur and showed that the Mt Lyell mineralising system continues onto Copper Strike ground.

The second hole at Gormanston, which was completed at 390 metres this quarter, targeted the favourable stratigraphy, the Central Sequence of the Mt Read Volcanics, along strike from the Iron Blow deposit where it dips beneath the overlying Owen Conglomerate rock unit. Iron Blow was a bonanza grade copper-silver deposit with almost two million tonnes mined initially at a grade over 20% copper and 1000 ounces per tonne silver. The drill hole intersected the target stratigraphy with only trace amounts of copper.

Further drilling is planned for this interesting prospect area.

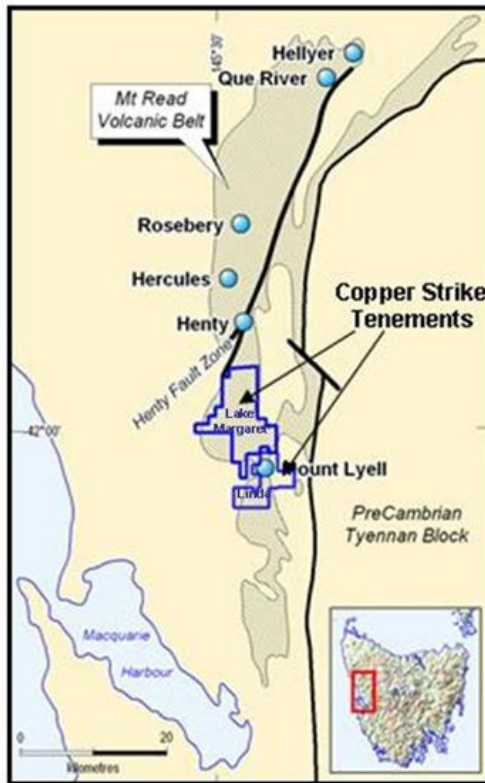


Figure 2: Location of Copper Strike tenements in the Mount Read Volcanics of western Tasmania. The tenements surround the Mt Lyell Mining Lease, where copper/gold is still being mined.

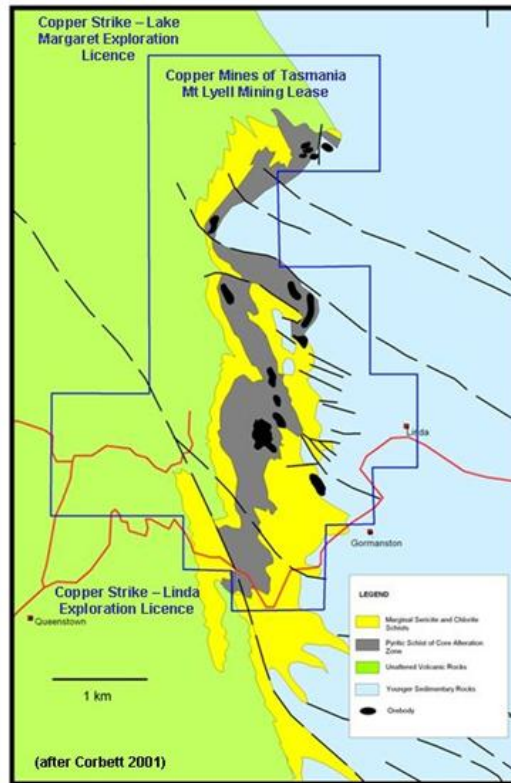


Figure 3: Geology of the Mt Lyell Mining Lease and the surrounding Copper Strike tenements. The core alteration zone is marked in grey and the ore bodies in black. Marginal alteration is shown in yellow.

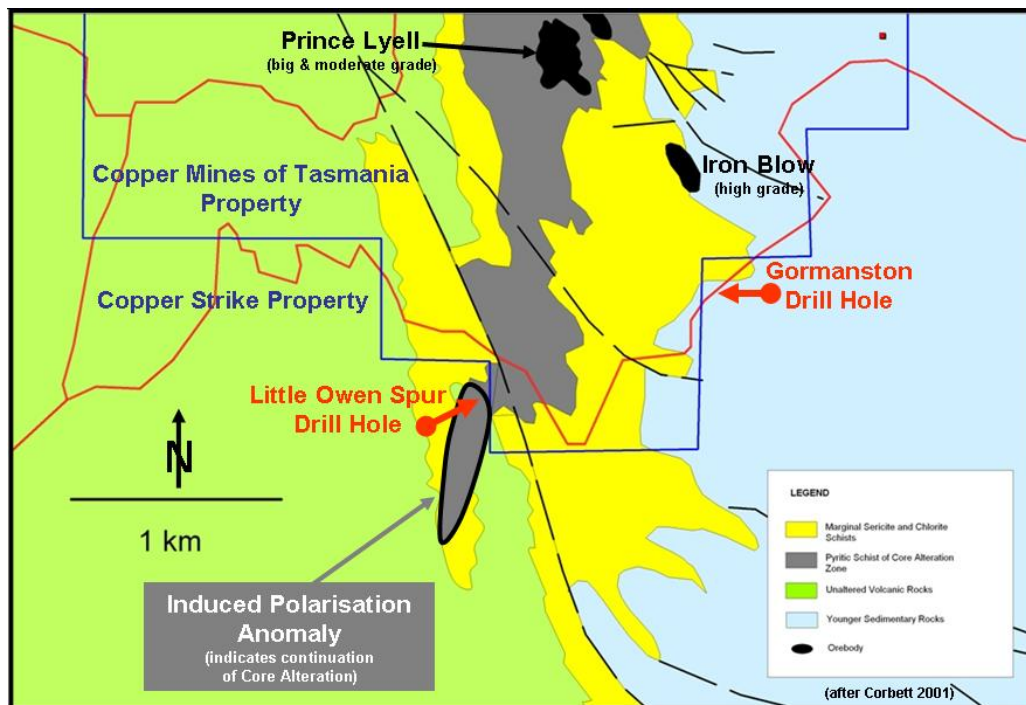


Figure 4: More detailed view of the southern part of the Copper Mines of Tasmania's Mining Lease and the northern part of Copper Strike's Linda tenement where the drilling is currently taking place. As well as the alteration marked in yellow (marginal) and grey (core), unaltered volcanic rocks are shown in green and the overlying sedimentary rocks in blue.

Programmes for the Next Quarter

The focus at the Einasleigh Project will be the completion of the Feasibility Study in August.

Drilling is planned for Kaiser Bill, Teasdale and the Western Prospect areas on the Einasleigh Project, as well as at Kamarga in NW Queensland.

Corporate Affairs

Financially Copper Strike is in a good position with \$6.4 million in the bank, more than enough to complete the Feasibility Study on the Einasleigh Project and the other planned exploration projects.

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 \$0.23 (16 July 08)

Key Shareholders

Teck Cominco Australia 9.4%

Acorn Capital 7.5%

Registered Office

Level 9 – 356 Collins Street

Melbourne Victoria 3000

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

Registered Office

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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")

June 2008

Consolidated statement of cash flows

		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(2,300)	(5,223)
	(b) development	-	-
	(c) production	(130)	(1,052)
	(d) administration	-	-
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	160	409
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	(101)	(62)
	Net Operating Cash Flows	(2,371)	(5,928)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	-	(150)
	(c) other fixed assets	(1)	(16)
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	746
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	184
1.12	Other (provide details if material)	-	(2)
	Net investing cash flows	(1)	762
1.13	Total operating and investing cash flows (carried forward)	(2,372)	(5,166)

1.13	Total operating and investing cash flows (brought forward)	(2,371)	(5,166)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	9,783
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)	-	(264)
Net financing cash flows		-	9,519
Net increase (decrease) in cash held		(2,372)	4,353
1.20	Cash at beginning of quarter/year to date	8,814	2,089
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	6,442	6,442

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	100
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 \$27,527.50 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	1,200
4.2 Development	-
Total	1,200

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	1,320	893
5.2 Deposits at call	10	10
5.3 Bank overdraft	-	-
5.4 Other (provide details) Bank Term Deposits	5,112	7,911
Total: cash at end of quarter (item 1.22)	6,442	8,814

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	Nil		
6.2	Interests in mining 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	Preference + securities <i>(description)</i>	-	-	
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	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	+Convertible debt securities <i>(description)</i>	-	-	

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	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 st October 2010 31 st October 2010 31 st October 2010
7.8	Issued during quarter	600,000	-	30 cents	31 st October 2010
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-		
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)				

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

17 July 2008

Sign here:
(Company secretary)

Date:

Print name: David L Ogg
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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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