



ASX Release
13 November 2006

ASX Code
CSE

Chloe – 26 metres @ 9% zinc + lead

Highlights

- Hole CH015 at the Chloe East prospect in the Einasleigh area of North Queensland, intersected 26 metres of mineralisation at a depth of 173 metres at a grade of 6.1% zinc, 2.9% lead, 60.4g/t silver and 0.2% copper. True thickness is estimated to be 15-20 metres.
- This hole, the deepest intersection to date, extends the Chloe East mineralisation down plunge to the east of the prospect. CH015 is one of the early holes of the current 17 hole drill programme and further results will be available over the next two months.
- Dimensions of the mineralisation have yet to be fully delineated. Mineralisation remains open at depth.
- Any resource at Chloe could be a major contributor to profitability of the nearby Einasleigh Project which is currently at feasibility stage for copper production.

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. Headquartered in Melbourne, with an experienced management team and board, Copper Strike listed on the Australian Stock Exchange in November 2004. Teck Cominco is a major shareholder of the company.

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Chloe Drilling

Introduction

At the Chloe zinc / lead prospect located 20 kilometres SW of Copper Strike's project at Einasleigh in north Queensland, a 2800 metre, 17 hole, drill programme is almost complete. The objective is to delineate a shallow (<200m deep) resource at Chloe East and explore for deeper extensions of the mineralisation. In addition several holes will be targeted at the equally promising Chloe West deposit to determine if further resources can be delineated.

Any resource identified at Chloe could be a major contributor to the profitability of the nearby Einasleigh Project which is currently at the feasibility stage for copper production, both in terms of size and longevity of the operation.

Results are now available from the earliest reverse circulation holes of the Chloe drill programme, including drill holes CH013, CH015, CH018 and CH019. The results from CH013 were released two weeks ago and included 21 metres containing 4.8% zinc, 2.8% lead, 90g/t silver and 0.2% copper. Further results from the remaining holes will be released as they become available over the next two months.

The recent assay results are shown in Table 1. Completed drill holes at Chloe East are shown in Figure 1 in a plan view, Figure 2 as a longitudinal projection and Figure 3 as a cross section through the prospect.

Results

The intersection in CH015 extends the zone of mineralisation down plunge and down dip by approximately 65 metres. The true thickness of the zone is 15-20 metres based on our current understanding of the plunge and dip of the mineralisation.

The zone now has a significant depth extent, starting at surface and remaining open beneath the mineralisation in CH015. The strike extent and other size parameters of the Chloe East mineralisation have yet to be fully delineated. Several other holes of the current programme have intersected mineralisation (see holes CH014, 020, 021 and 022 in Figure 2) though assay results from these holes are not yet available.

The results from CH018 and CH019, also shown in Table 1, represent the type of mineralisation / alteration immediately below and to the west of the higher grade mineralisation at Chloe East.

Further to the west of the area shown in Figure 1, the mineralisation and alteration package continues for approximately one kilometre. Within this package there have been several high grade intersections at the Chloe West prospect. Several holes in the current drill programme are targeted at this prospect. Further to the west, the package redevelops at the Dreadnought prospect, where further work is warranted.

Hole	From (m)	To (m)	Int (m)	% Zn	% Pb	g/t Ag	% Cu	Comments
CH015	173	199	26	6.1	2.9	60.4	0.2	
CH018 and	127 132	129 138	2 6	1.9 3.8	0.7 1.6	8.7 17.8	0.1 0.1	
CH019	53	54	1	1.3	0.2	3	0.17	

Table 1: Results from recent drilling at Chloe East

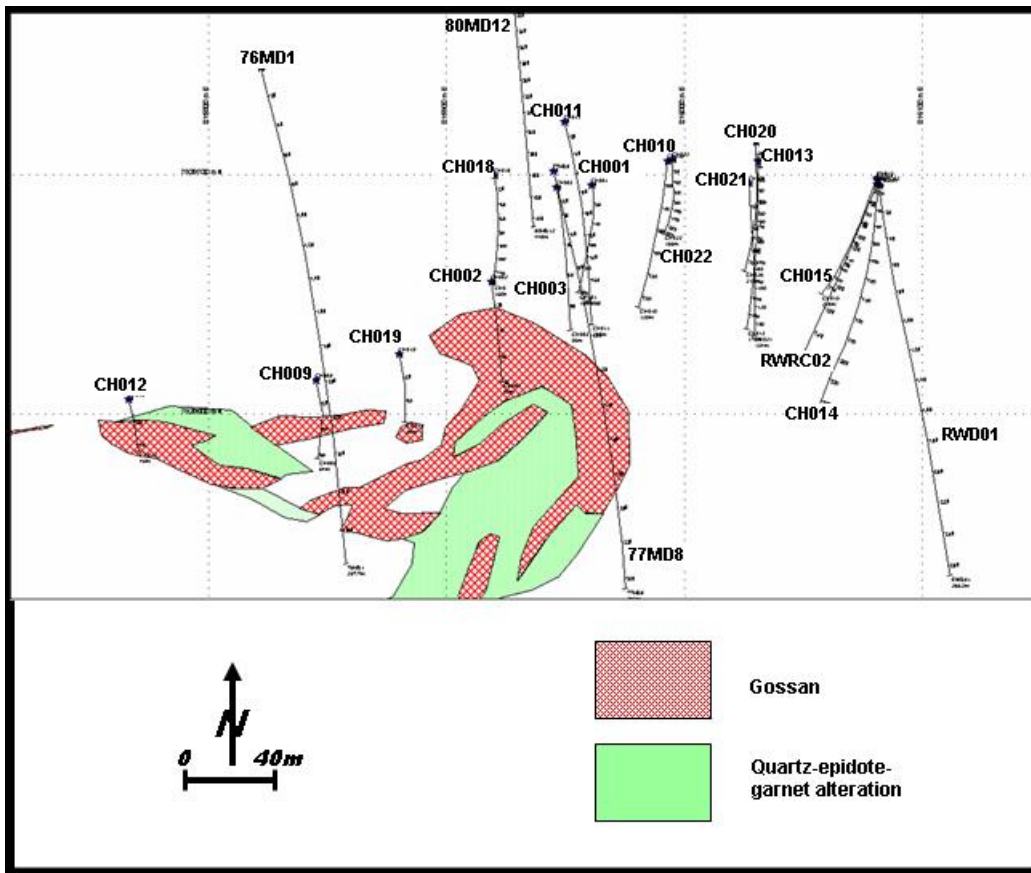


Figure 1: Plan of geology and drilling at Chloe East

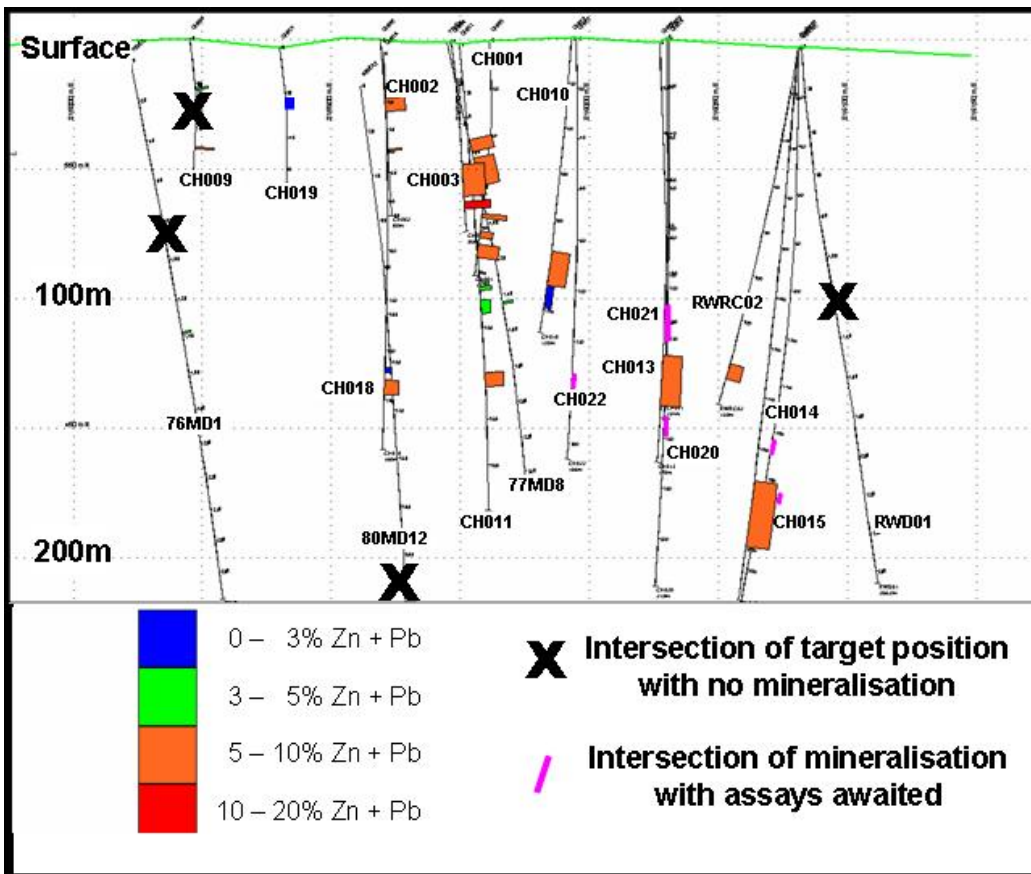


Figure 2: Longitudinal projection of drilling at Chloe East

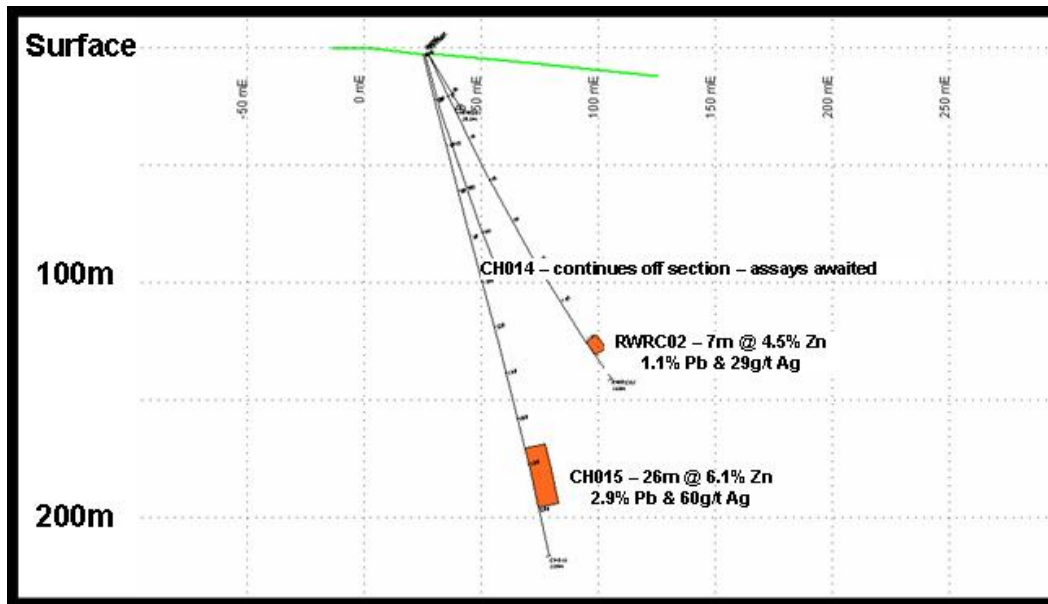


Figure 3: Cross section of drilling with CH015 at Chloe East

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

59.32m shares

5.075m unlisted options

Share Price \$0.265 (10 Nov 06)

Key Shareholders

Teck Cominco Australia 14.6%

GeoDiscovery Group 8.3%

Registered Office

Level 9 – 356 Collins Street

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Directors & Management

Mr Tom Eadie – Executive Chairman

Mr Neil McLean – Non Executive Director

Mr Peter Topham – Non Executive Director

Mr Terry Lees – Exploration Manager

Mr David Ogg – Company Secretary

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Hole	From (m)	To (m)	Int (m)	% Zn	% Pb	g/t Ag	% Cu	Comments
76MD2	205.2	208.5	3.3	5.3	1.5	18.0	0.16	Chloe West
&	219.6	224.7	5.1	5.6	3.7	148.0	0.15	
&	230.1	232.1	2	8.0	8.0	384.0	0.17	
&	243.1	245.8	2.7	8.2	0.4	17.0	0.13	
&	261.4	262.4	1	9.9	8.0	592.0	0.18	
77MD7	46.46	47.7	1.2	4.9	0.1	5.0	0.23	“
&	62.6	67.7	5.1	6.7	3.0	64.0	0.21	
&	96.15	103.75	7.6	5.5	3.9	107.0	0.08	
77MD8	52.7	59.7	7	6.4	2.5	54.0	0.3	Chloe East
&	63.1	78.7	15.6	5.9	2.0	41.0	0.28	
&	144	145.3	1.3	3.5	0.5	11.0	0.11	
77MD9	106.7	108.85	2.1	6.1	2.7	36.0	0.16	Chloe West
77MD10	123.25	131.65	8.4	4.8	0.2	17.0	0.1	“
78MD11	267.5	271.6	4.1	3.4	3.2	78.0	0.23	“
80MD14	238.3	244.6	6.3	3.8	1.1	48.0	N/A	“
RWRC02	140	147	7	4.5	1.1	28.9	0.1	Chloe East
CH001	74	76	2	7.6	2.2	38.9	0.31	“
&	82	85	3	5.3	0.0	2.3	0.25	
&	88	94	6	4.5	3.8	79.5	0.24	
CH002	26	32	6	5.5	2.2	46.6	0.36	“
&	49	50	1	5.2	0.0	1.0	0.40	
CH003	60	76	16	6.1	2.6	53.6	0.29	“
&	79	83	4	5.7	4.4	84.1	0.26	
CH004	80	81	1	3.4	1.7	36.8	0.18	“
&	105	106	1	6.3	5.7	99.0	0.17	
CH005	13	15	2	8.6	5.1	189.0	0.2	Chloe West
CH007	55	56	1	6.2	4.1	140.0	0.30	“
&	107	115	8	5.9	2.8	86.8	0.08	
CH008	37	39	2	2.4	0.4	32.2	0.08	“
&	74	76	2	3.4	2.8	144.0	0.11	
CH009	49	50	1	7.5	0.0	0.0	0.25	Chloe East
CH010	94	109	15	5.3	1.7	29.8	0.3	“
&	109	119	10	2.1	0.7	14.4	0.1	
CH011	102	104	2	3.1	1.4	25.6	0.1	“
&	108	114	6	3.2	0.6	17.2	0.2	
&	140	146	6	4.1	3.0	94.4	0.1	
CH013	134	155	21	4.8	2.8	90.0	0.2	“
CH015	173	199	26	6.1	2.9	60.4	0.2	“
CH018	127	129	2	1.9	0.7	8.7	0.1	“
&	132	138	6	3.8	1.6	17.8	0.1	

Table 2: Best results from drilling at Chloe (>5m x % Pb+Zn)