



**ASX Release**  
**14 December 2006**

**ASX Code**  
**CSE**

---

## **Good strong zinc/lead/silver results at Chloe East & Chloe West**

---

### **Highlights**

Assay results have been received from the final nine holes of the 18 hole drill programme at Chloe.

At **Chloe East**, all of the five holes intersected significant mineralisation. Best holes were:

- CH021 - 8 metres @ 5.9% zinc, 2.3% lead & 37.4g/t silver from 120 metres**
  - 3 metres @ 3.2% zinc, 1.6% lead & 68.5g/t silver from 129 metres
  - 2 metres @ 5.0% zinc, 2.6% lead & 59.0g/t silver from 135 metres
  - 8 metres @ 4.9% zinc, 1.9% lead & 29.3g/t silver from 140 metres
  
- CH024 - 11 metres @ 5.6% zinc, 2.6% lead & 50.4g/t silver from 70 metres**
  - 3 metres @ 5.5% zinc, 3.7% lead & 120.2g/t silver from 84 metres
  - 4 metres @ 5.6% zinc, 5.0% lead & 120.5g/t silver from 94 metres
  - 6 metres @ 5.7% zinc, 2.6% lead & 35.9g/t silver from 100 metres
  
- CH025 - 16 metres @ 5.9% zinc, 1.4% lead & 18.5g/t silver from 20 metres**
  - 4 metres @ 6.5% zinc, 6.0% lead & 215.3g/t silver from 38 metres.

The mineralisation in CH025 is particularly interesting as it is shallow (20-42 metres down the hole) and has a high silver content (215.3g/t) in the lower section. In addition, two of the zones in CH024 have average silver grades over 100g/t.

At **Chloe West**, located 600 metres west of Chloe East, good mineralisation appears to continue over a strike length of at least 200 metres and to a depth of greater than 200 metres. Two holes were drilled.

**CH023 – 11 metres @ 5.0% zinc, 2.5% lead & 77.7g/t silver from 204 metres**

**CH029 – 5 metres @ 5.2% zinc, 2.5% lead & 79.7g/t silver from 84 metres.**

An intensive drill programme is scheduled to begin in early February. The objective is to define resources at Chloe East, Chloe West and the recently discovered Young prospect.

**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.*

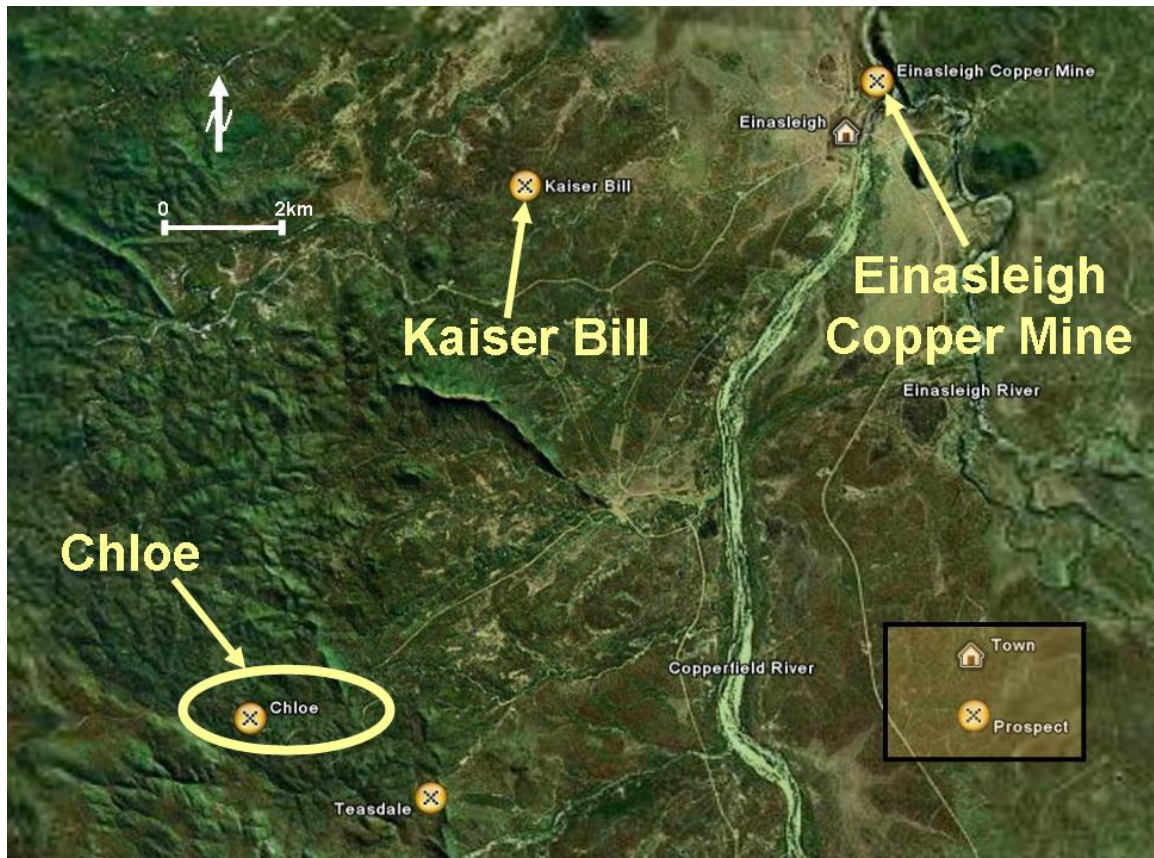
**Registered Office**

**Copper Strike Limited** ABN 16 108 398 983  
Level 9 - 356 Collins Street Melbourne Victoria 3000 Australia  
Ph 03 96400955 Fax 03 96420698 email [tom@copperstrike.com.au](mailto:tom@copperstrike.com.au)  
[www.copperstrike.com.au](http://www.copperstrike.com.au)

# Chloe Drilling Update

## Introduction

At the Chloe zinc / lead / silver prospect located 20 kilometres southwest of Copper Strike's copper project at Einasleigh in north Queensland (Figure 1), a 2800 metre, 18 hole, drill programme has been completed and all assays are now available. The objective of the programme was to delineate a shallow (less than 200m deep) deposit at Chloe East and explore for deeper extensions of the mineralisation. In addition several holes were targeted at other equally promising, early stage prospects in the Chloe area to determine if further resources can be delineated.



**Figure 1: Location of the Chloe prospect with respect to Einasleigh and Kaiser Bill**

Resources identified at Chloe could be a major contributor to returns from the nearby Einasleigh Project which is currently nearing completion of a feasibility study for copper production.

## Results

Results have been released over the last month from the early holes of the Chloe drill programme, including drill holes CH006, CH013, CH014, CH015, CH016, CH017, CH018, CH019 and CH020. This release contains the results from a further nine holes.

The holes were drilled with the following objectives:

- CH021, 022, 024, 025 and 026 are infill holes at the advanced Chloe East prospect
- CH023 and 029 are exploratory holes at the early stage Chloe West prospect
- CH027 and 028 are exploratory holes at the very early stage Chloe Central prospect.

The recent assay results are shown in Table 1. Completed drill holes at Chloe are shown in Figures 2 (Chloe East) & 3 (Chloe West and Central) in plan views. Figure 4 is a longitudinal projection of the Chloe East prospect and Figure 5 is a cross section through this prospect.

### ***Results from Chloe East***

CH021 was drilled to test the up-dip extent of the 21 metre thick intersection in CH013. The good results in CH021 show that the mineralisation is continuous over a vertical extent of approximately 100 metres on this section, which will help in the calculation of a resource.

CH022 was designed to be a deep test of the section with CH010 and CH024. The hole steepened more than expected, possibly drilling parallel to the deposit, and encountered only weak mineralisation: 5m @ 4.5% Zn/Pb.

CH024 was a successful infill hole in the central part of the deposit. The four intersections in the hole have a combined thickness of 24 metres with an average grade of 5.6% Zn, 3.1% Pb and 70g/t Ag. The silver values of 120g/t in two of the zones are very encouraging for the overall grade of the silver in the Chloe deposit.

CH025 and 026 were shallow tests of the gossan to help to understand the geometry of the deposit. They were both drilled in a southwest direction rather than the more southerly direction of all the other holes at Chloe East. Drilling towards the southwest or even to the west may be important in future drill campaigns because there is a component of the deposit that strikes north-south (see Figure 2). This part of the deposit may not have been assessed by the drilling to date. The high silver values in the lower intersection in CH025, 4m @ 215.3g/t Ag, are a good indicator that silver may be a valuable credit during any future mining production.

Hole	From (m)	To (m)	Int (m)	% Zn	% Pb	g/t Ag	% Cu	Comments
CH021	120	128	8	5.9	2.3	37.4	0.26	Chloe East
&	129	132	3	3.2	1.6	68.5	0.07	
&	135	137	2	5.0	2.6	59.0	0.15	
&	140	148	8	4.9	1.9	29.3	0.25	
CH022	135	139	4	2.3	0.7	32.1	0.35	Chloe East
&	143	148	5	3.5	1.0	29.0	0.49	
CH023	204	214	10	5.0	2.5	77.7	0.09	Chloe West
CH024	70	81	11	5.6	2.6	50.4	0.38	Chloe East
&	84	88	4	5.5	3.7	120.2	0.17	
&	94	97	3	5.6	5.0	120.5	0.16	
&	100	106	6	5.7	2.6	35.9	0.33	
CH025	20	36	16	5.9	1.4	18.5	0.39	Chloe East
&	38	42	4	6.5	6.0	215.3	0.21	
CH026	23	34	11	4.2	1.4	29.2	0.33	Chloe East
&	43	46	3	5.4	2.7	36.7	0.27	
CH027	-	-	-	-	-	-	-	Chloe Central
CH028	48	50	2	5.7	2.4	39.8	0.24	Chloe Central
CH029	84	89	5	5.2	2.5	79.7	0.12	Chloe West

**Table 1: Results from recent drilling at Chloe**

### ***Results from Chloe West and Chloe Central***

At Chloe West both CH023 and 029 encountered good mineralisation and have extended the zone of known mineralisation to the east, west and to depth. Chloe West is now known to be a moderately thick (5-10m), strike extensive zone of mineralisation with excellent potential to become a valuable resource. Other earlier, good intersections in holes 76MD2, 77MD7 and CH007, support this concept.

At Chloe Central, drilling to date including drillholes 77MD9, 77MD11 and the recent holes CH027 and CH028, indicate that this zone is thin and discontinuous where drilled.

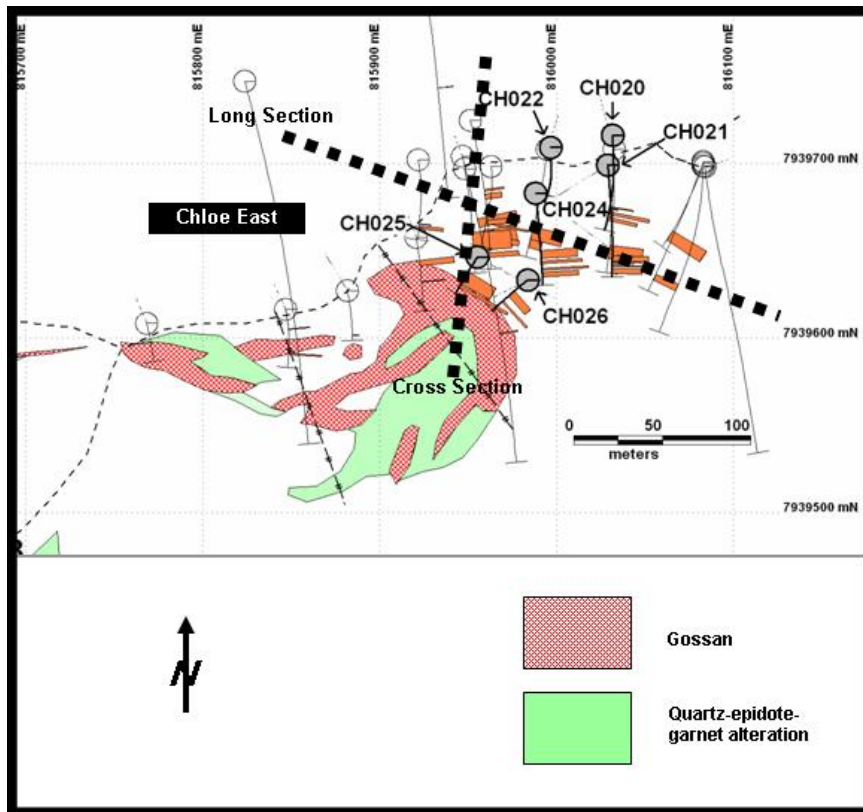


Figure 2: Location of drill holes at Chloe East with respect to the surface geology. Recent holes have been highlighted.

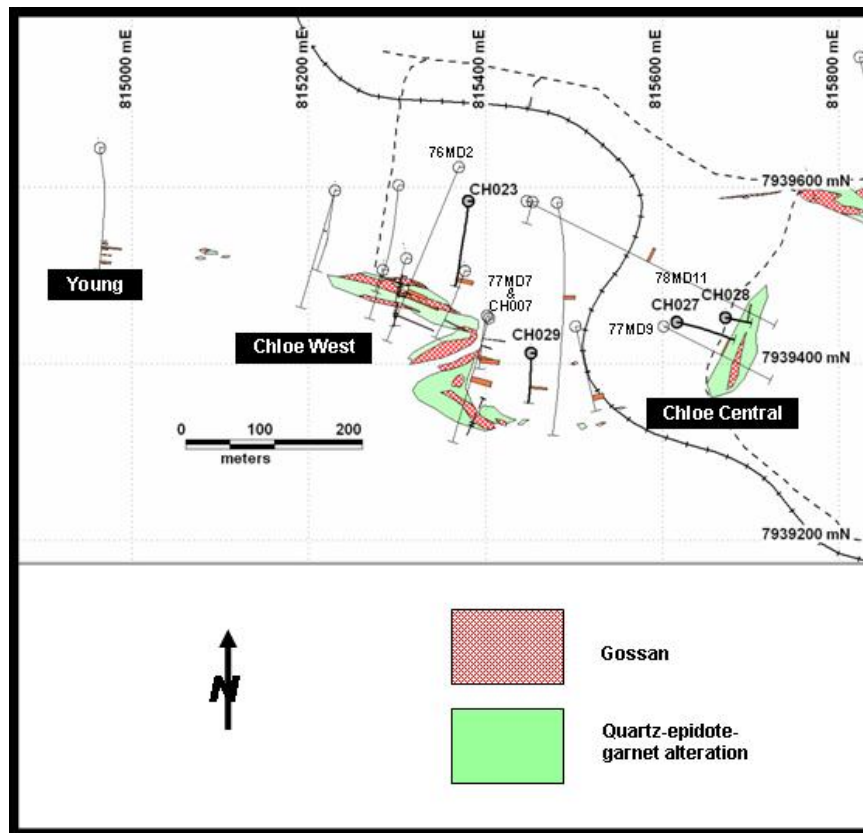


Figure 3: Location of drill holes at Chloe West and Central with respect to the surface geology. Recent holes have been highlighted.

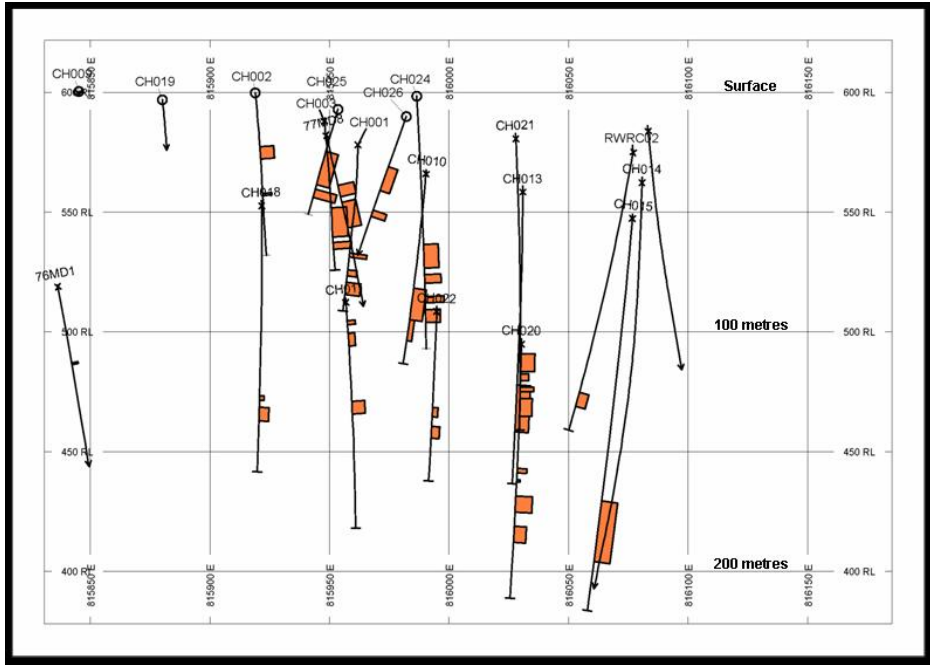


Figure 4: Longitudinal section of Chloe East, with intersections to date

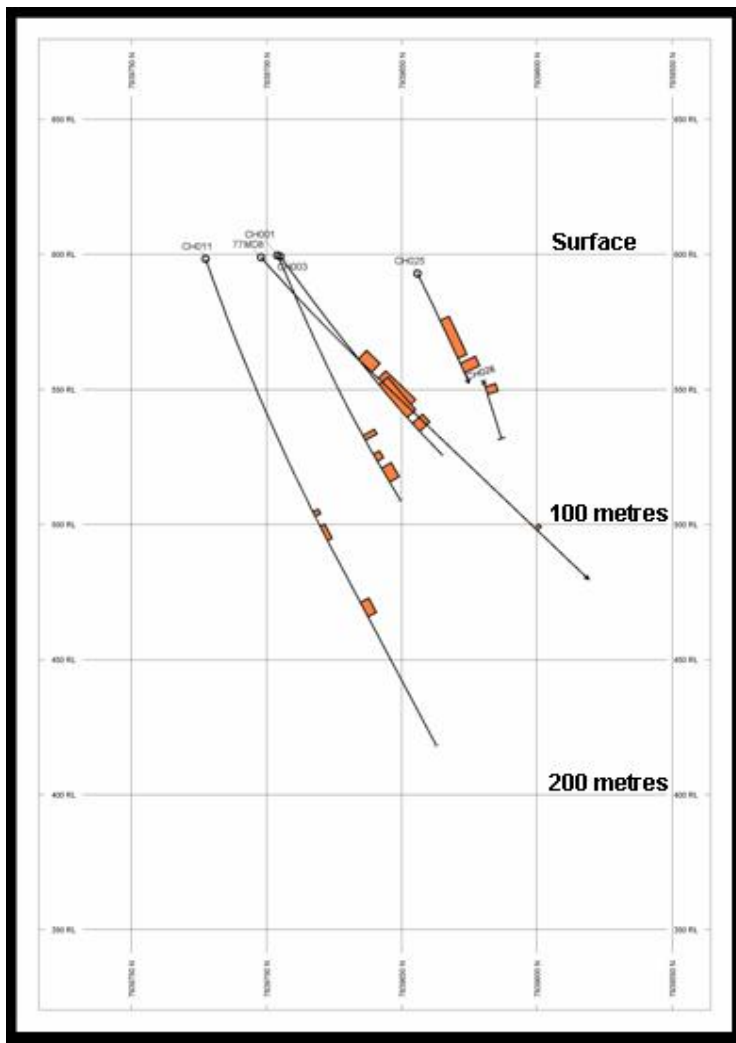


Figure 5: Cross section at Chloe East containing drillhole CH025

## Further Developments at Copper Strike

### Feasibility Study at Einasleigh

The Feasibility Study for the Einasleigh Project (Einasleigh Copper Mine and Kaiser Bill) is due to be finished by the end of December or soon thereafter. Results of this study will be released before mid-January.

### Drilling at Lake Margaret in Tasmania

Drillhole LM01, targeted at an induced polarisation anomaly on the highly prospective Lake Margaret licence in the Mount Read Volcanics of Western Tasmania, is now complete. The hole intersected altered pyritic and chloritic acid volcanics as soon as it reached bedrock at a depth of 12 metres and remained in this alteration zone until it hit the Great Lyell Fault Zone at 230 metres. Variable amounts of quartz veining and sericitic alteration were also noted. Assays will be available in one-two months. The assays and further drilling will be necessary to determine if the alteration system encountered has any similarities to the halo around Mt Lyell-type copper deposits, or whether a Henty-like gold system has been discovered.

***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 \$0.39 (13 Dec 06)

#### *Key Shareholders*

Teck Cominco Australia 14.6%

GeoDiscovery Group 8.3%

#### *Registered Office*

Level 9 – 356 Collins Street

Melbourne Victoria 3000

#### *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

#### Registered Office

Copper Strike Limited ABN 16 108 398 983  
Level 9 - 356 Collins Street Melbourne Victoria 3000 Australia  
Ph 03 96400955 Fax 03 96420698 email [tom@copperstrike.com.au](mailto:tom@copperstrike.com.au)  
[www.copperstrike.com.au](http://www.copperstrike.com.au)

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	0.2	Chloe West
&	219.6	224.7	5.1	5.6	3.7	148.0	0.1	
&	230.1	232.1	2	8.0	8.0	384.0	0.2	
&	243.1	245.8	2.7	8.2	0.4	17.0	0.1	
&	261.4	262.4	1	9.9	8.0	592.0	0.2	
77MD7	62.6	67.7	5.1	6.7	3.0	64.0	0.2	“
&	96.15	103.75	7.6	5.5	3.9	107.0	0.1	
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	0.3	
77MD9	106.7	108.85	2.1	6.1	2.7	36.0	0.2	Chloe Central
77MD10	123.25	131.65	8.4	4.8	0.2	17.0	0.1	Chloe West
78MD11	267.5	271.6	4.1	3.4	3.2	78.0	0.2	Chloe Central
80MD14	238.3	244.6	6.3	3.8	1.1	48.0	N/A	Chloe West
RWRC02	140	147	7	4.5	1.1	28.9	0.1	Chloe East
CH001	74	76	2	7.6	2.2	38.9	0.3	“
&	82	85	3	5.3	0.0	2.3	0.2	
&	88	94	6	4.5	3.8	79.5	0.2	
CH002	26	32	6	5.5	2.2	46.6	0.4	“
CH003	60	76	16	6.1	2.6	53.6	0.3	“
&	79	83	4	5.7	4.4	84.1	0.3	
CH004	105	106	1	6.3	5.7	99.0	0.2	Chloe West
CH005	13	15	2	8.6	5.1	189.0	0.2	“
CH006	281.5	284.2	2.7	6.3	2.6	71.7	0.3	Young
&	285.2	289.5	4.3	2.7	0.2	13.7	0.2	
&	320.9	326.0	5.1	3.5	1.4	14.9	0.1	
CH007	55	56	1	6.2	4.1	140.0	0.3	Chloe West
&	107	115	8	5.9	2.8	86.8	0.1	
CH008	74	76	2	3.4	2.8	144.0	0.1	
CH010	94	109	15	5.3	1.7	29.8	0.3	Chloe East
&	109	119	10	2.1	0.7	14.4	0.1	
CH011	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	“
CH014	160.7	168.5	7.8	4.3	2.0	48.0	0.1	“
&	185.3	187.0	1.7	6.1	1.5	23.3	0.3	
CH015	173	199	26	6.1	2.9	60.4	0.2	“
CH016	250	252	2	4.6	1.5	66.7	0.1	“
CH017	218	221	3	6.2	1.2	56.6	0.3	“
CH018	132	138	6	3.8	1.6	17.8	0.1	“
CH020	163	165	2	4.1	1.3	25.3	0.3	Chloe East
&	175	182	7	6.7	2.6	31.6	0.2	
&	188	195	7	4.4	2.4	54.4	0.2	
CH021	120	128	8	5.9	2.3	37.4	0.26	“
&	129	132	3	3.2	1.6	68.5	0.07	
&	135	137	2	5.0	2.6	59.0	0.15	
&	140	148	8	4.9	1.9	29.3	0.25	
CH022	135	139	4	2.3	0.7	32.1	0.35	“
&	143	148	5	3.5	1.0	29.0	0.49	
CH023	204	214	10	5.0	2.5	77.7	0.09	Chloe West
CH024	70	81	11	5.6	2.6	50.4	0.38	Chloe East
&	84	88	4	5.5	3.7	120.2	0.17	
&	94	97	3	5.6	5.0	120.5	0.16	
&	100	106	6	5.7	2.6	35.9	0.33	
CH025	20	36	16	5.9	1.4	18.5	0.39	“
&	38	42	4	6.5	6.0	215.3	0.21	
CH026	23	34	11	4.2	1.4	29.2	0.33	“
&	43	46	3	5.4	2.7	36.7	0.27	
CH028	48	50	2	5.7	2.4	39.8	0.24	Chloe Central
CH029	84	89	5	5.2	2.5	79.7	0.12	Chloe West

Table 2: Best results from drilling at Chloe (>10m x % Pb+Zn)