



**ASX Release**  
**27 November 2006**

**ASX Code**  
**CSE**

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## **Chloe mineralisation continues to expand**

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### **Highlights**

Assay results have been received from a further five holes of a 17 hole drill programme at Chloe.

CH020 was a resource assessment hole at the advanced Chloe East prospect. It intersected mineralisation 50 metres down-dip of the previously announced intersection in CH013 (21 metres @ 7.6% zinc/lead). Results from CH020 include:

- **7.0 metres containing 6.7% zinc, 2.6% lead & 36 g/t silver from 175 metres and**
- **7.0 metres containing 4.4% zinc, 2.4% lead & 54 g/t silver from 188 metres.**

High grade mineralisation of mineable width can now be inferred over a down-dip extent of about 100 metres at Chloe East.

CH006, located 300 metres west of Chloe West at the Young prospect, is an extension of a previous hole that was targeted at a magnetic anomaly and failed to hit any mineralisation or explain the anomaly. The recent extension of this hole intersected the target zone, and has significantly expanded the known strike length of the Chloe mineralised system and added to its potential. Best results include:

- **2.7 metres containing 6.3% zinc, 2.6% lead & 72 g/t silver from 281.5 metres and**
- **5.1 metres containing 3.5% zinc, 1.4% lead & 15 g/t silver from 320.9 metres.**

This important discovery extends the mineralisation westwards by at least 300 metres and leaves it open in all directions.

Details of the other three holes are provided in the report. Results from the remaining nine holes of the recently completed drill programme are imminent. Six are resource assessment holes at Chloe East and three are at Chloe West. Drilling is scheduled to recommence in February.

**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.*

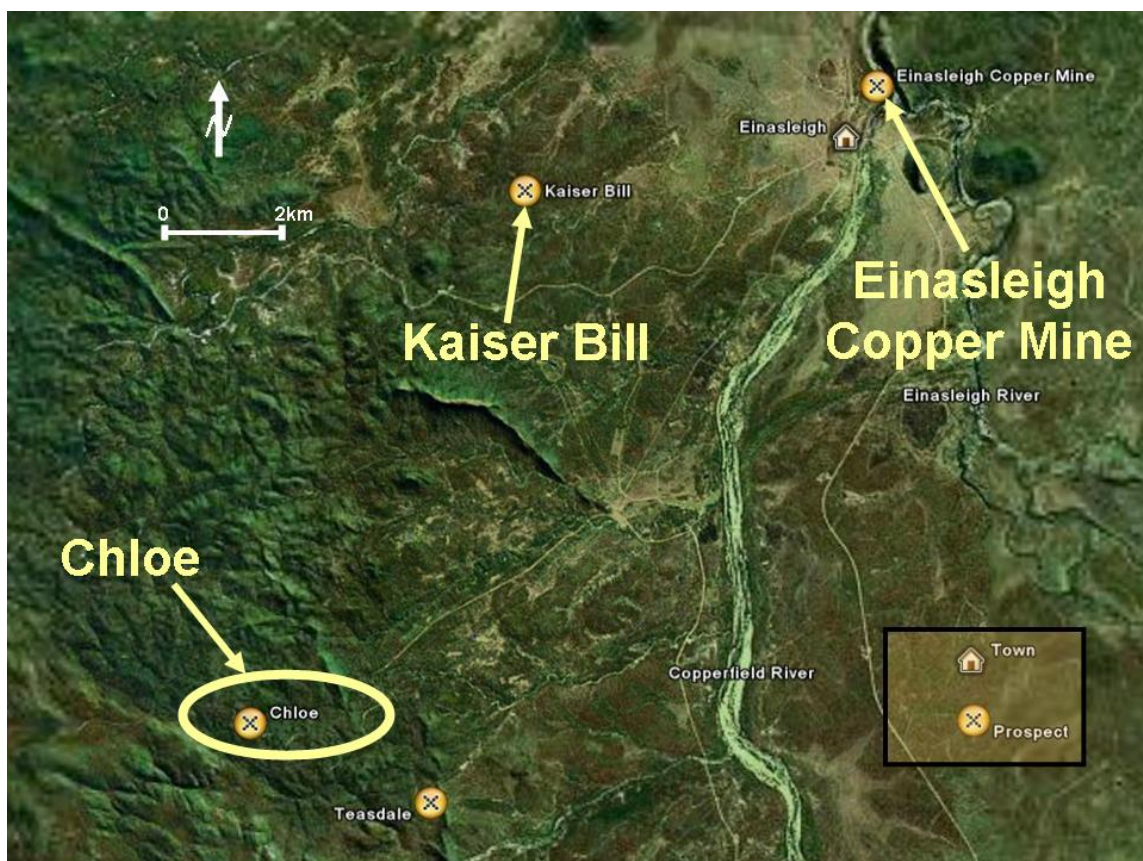
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# Chloe Drilling Update

## Introduction

At the Chloe zinc / lead prospect located 20 kilometres southwest of Copper Strike's copper project at Einasleigh in north Queensland (Figure 1), a 2800 metre, 17 hole, drill programme is now complete. The objective of the programme is to delineate a shallow (less than 200m deep) resource 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 were released two weeks ago from the earliest reverse circulation holes of the Chloe drill programme, including drill holes CH013, CH015, CH018 and CH019. This release contains the results from a further five holes, CH006, CH014, CH016, CH017 and CH020. Results from the remaining holes will be released as they become available over the next several weeks.

The five holes were drilled with the following objectives:

- CH014 and 020 are resource assessment holes at the advanced Chloe East prospect
- CH016 and 017 are exploratory holes at the early stage Chloe West prospect
- CH006 is an extension of a previous hole at a new area, the Young prospect.

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

Figure 2 is a plan view of the whole Chloe prospect area, showing that the mineralisation has now been traced from CH006 in the west (Young prospect) to CH014 in the east, a total of 1200 metres. Mineralisation has also been identified a further 1500 metres to the west of the Young prospect at Dreadnought, which will receive additional work in the future.

***Magnetic Data Extends Target Zone***

As the zinc mineralisation is associated with magnetite, magnetic data is very useful for exploration at Chloe. Data from the recent helicopter electromagnetic survey is shown in Figure 3. This new magnetic data shows that the mineralised system extends over at least the full 1200 metres of the Chloe prospect. A careful interpretation of the data will help with the location of future drill holes.

CH006 tested the Young prospect at the extreme western end of the Chloe area and was targeted at a magnetic anomaly, interpreted to be at depth, in an area where there is no surface indication of mineralisation (a blind target). The discovery of zinc and lead in this hole is an excellent result for an initial investigation of a new area. Further holes will be drilled at Young to investigate possible improvement down-dip or along strike, and to determine the size of the body.

The new magnetic data will also be used to target other new regional prospect areas with drilling.

***Results from Chloe East and Chloe West***

CH014 and CH020 were drilled at the advanced Chloe East prospect to help with the calculation of an Inferred Resource. Results are awaited from six further holes at Chloe East.

CH014 intersected moderate to high grade mineralisation in two zones over 7.9 metres from 160.7 metres and several zones over 12.6 metres from 177 metres. The hole tested an area down-dip from RWR02 (7m @ 5.6% Zn/Pb) and up-dip from CH015 (26m @ 9.0% Zn/Pb).

CH020 was an excellent result, intersecting thick high grade mineralisation well down-dip from CH013 (21m @ 7.6% Zn/Pb). The drill section with CH013, CH020 and CH021 (results pending) is shown in Figure 5. This is the most complete section that is available to date at Chloe East and indicates that the down-dip extent of the mineralisation on this section is about 100 metres.

CH016 and CH017 were drilled at the early stage Chloe West prospect. Moderate grade / thickness mineralisation were encountered in these holes which have succeeded in extending the prospect to the west. Results are awaited from three further holes that have been completed at Chloe West.

Hole	From (m)	To (m)	Int (m)	% Zn	% Pb	g/t Ag	% Cu	Comments
<b>CH006</b>	281.5	284.2	2.7	6.3	2.6	71.7	0.31	Young
&	285.2	289.5	4.3	2.7	0.2	13.7	0.19	
&	302.7	303.7	1	3.9	0.7	44.6	0.23	
&	320.9	326	5.1	3.5	1.4	14.9	0.11	
<b>CH014</b>	160.7	162.4	1.7	4.3	2.5	44.2	0.08	Chloe East
&	163.6	168.6	5.0	4.4	1.8	56.5	0.23	
&	172	174	2	3.6	0.8	56.0	0.12	
&	177	178	1	3.2	1.5	5.9	0.18	
&	180.8	181.3	0.5	4.5	4.2	14.9	0.06	
&	185.3	187	1.7	6.1	1.5	23.3	0.33	
&	189.2	189.6	0.4	3.6	1.3	15.4	0.1	
&	206.5	207.2	0.7	4.5	0.5	21.6	0.2	
<b>CH016</b>	205	207	2	3.3	0.8	36.0	0.15	Chloe West
&	225	227	2	2.8	0.4	13.6	0.08	
&	250	252	2	4.6	1.5	66.7	0.05	
<b>CH017</b>	218	221	3	6.2	1.2	56.6	0.3	Chloe West
&	231	232	1	5.1	0.1	9.5	0.05	
<b>CH020</b>	163	165	2	4.1	1.3	25.3	0.27	Chloe East
&	175	182	7	6.7	2.6	31.6	0.22	
&	188	195	7	4.4	2.4	54.4	0.24	

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

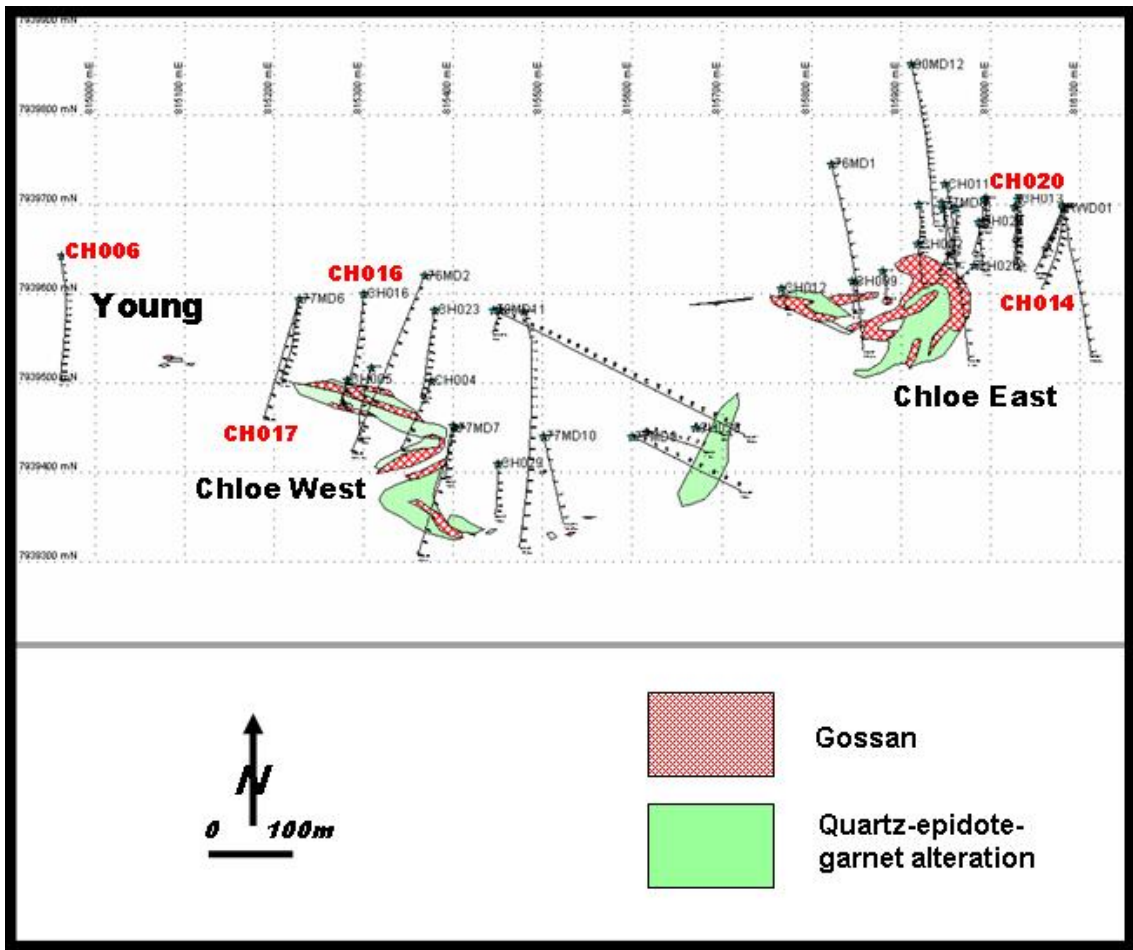


Figure 2: Location of the drill holes at Chloe with respect to the surface geology. Holes with new results have been highlighted.

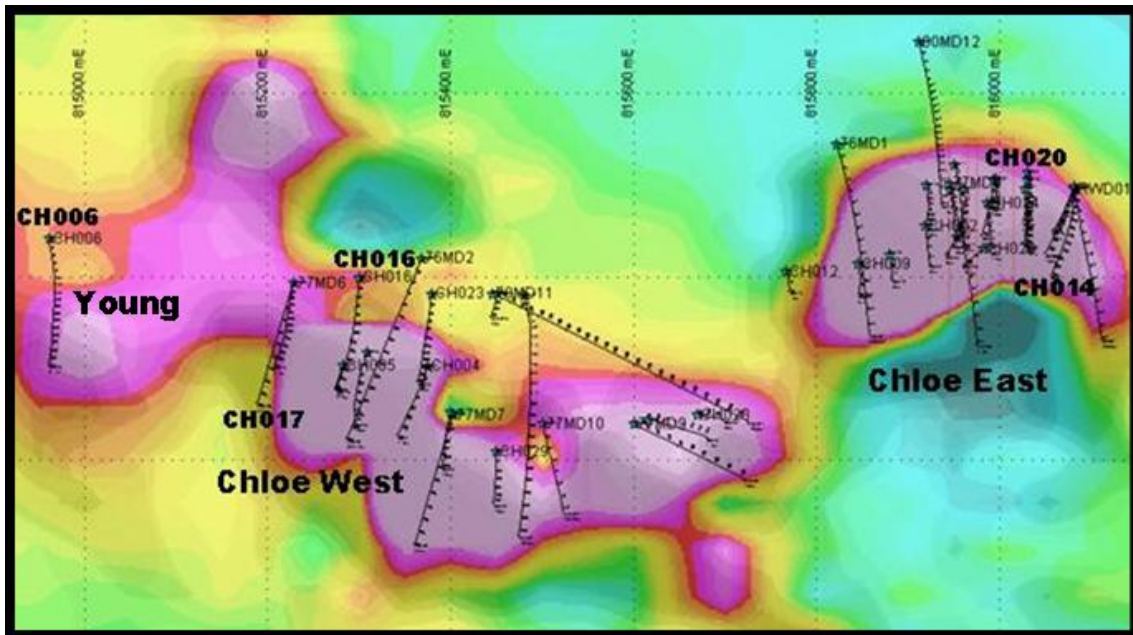


Figure 3: Location of the drill holes at Chloe superimposed on an image of the recently collected aeromagnetic data (total magnetic intensity, reduced to pole).

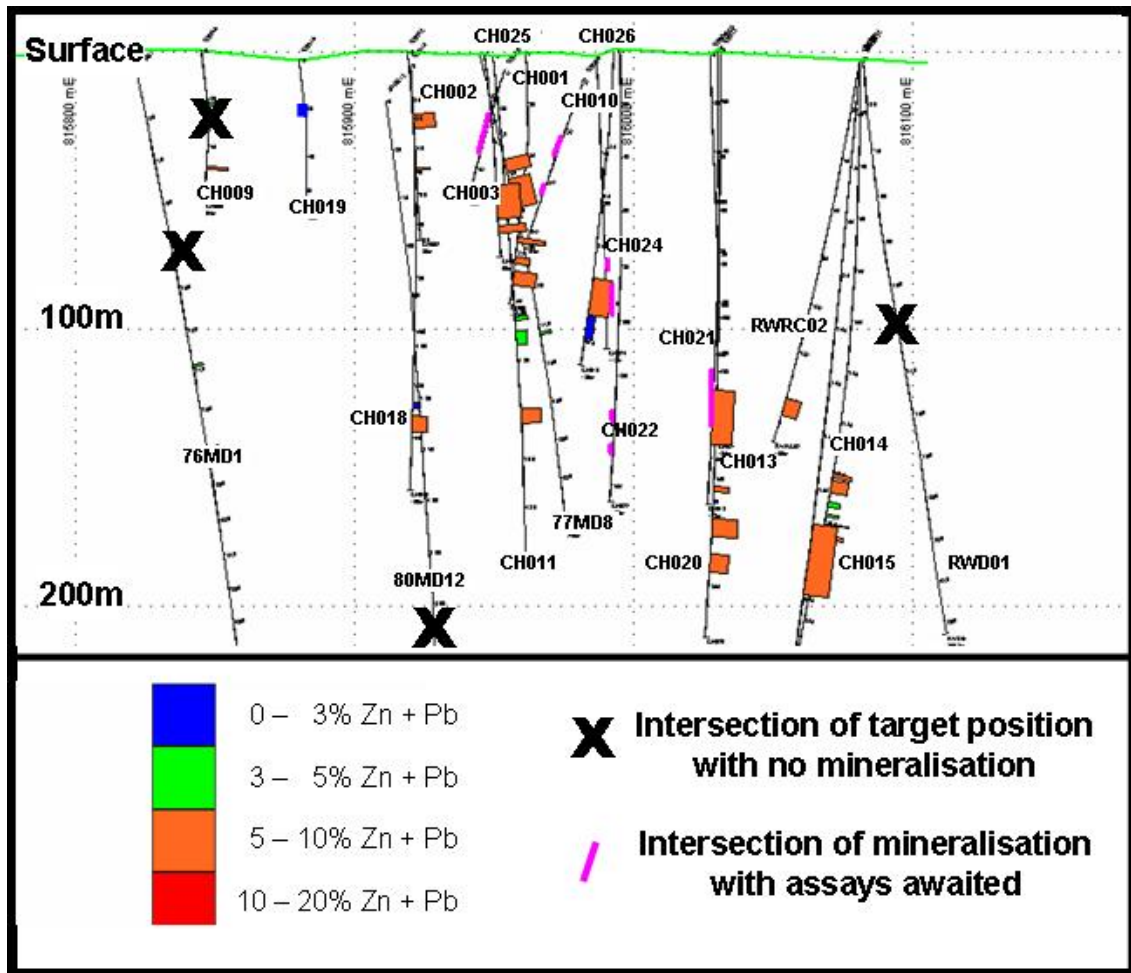


Figure 4: Longitudinal projection of Chloe East, with intersections to date

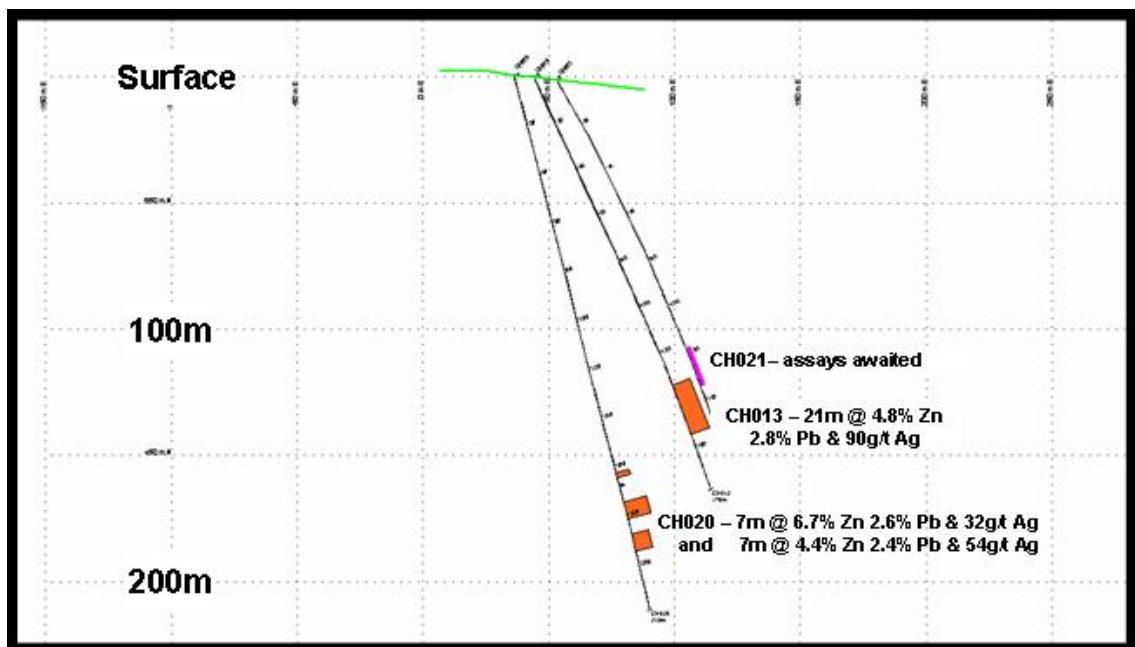


Figure 5: Cross section of drilling with CH020 at Chloe East (looking east) on approx 816060mE. Results for CH021 (above CH013) are awaited.

## Further News on Chloe and Copper Strike

Results from the final nine drill holes of the recently completed drill programme at Chloe will be available over the next few weeks.

A further drill programme is planned for Chloe in February 2007 subject to weather conditions.

A recent independent report about Copper Strike by Gavin Wendt at Fat Prophets is available on the Copper Strike website – [www.copperstrike.com.au](http://www.copperstrike.com.au).

A summary of the Copper Strike “November Update” presentation, and a discussion about the 13 November ASX Release are available in audio-visual form through the services of Boardroomradio.com at:

- **November Update presentation presented by Mr Tom Eadie, MD**  
<http://www.brr.com.au/event/CSE/850/16980/wmp/dzf275acod>
- **Chloe - 26 metres @ 9% zinc + lead presented by Mr Tom Eadie, MD**  
<http://www.brr.com.au/event/CSE/850/17059/wmp/5qwxbk68jx>

**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 \$0.35 (23 Nov 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

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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	0.2	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	46.46	47.7	1.2	4.9	0.1	5.0	0.2	“
&	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	
&	144	145.3	1.3	3.5	0.5	11.0	0.1	
77MD9	106.7	108.85	2.1	6.1	2.7	36.0	0.2	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	0.2	“
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	0.3	“
&	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	“
&	49	50	1	5.2	0.0	1.0	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	80	81	1	3.4	1.7	36.8	0.2	“
&	105	106	1	6.3	5.7	99.0	0.2	
CH005	13	15	2	8.6	5.1	189.0	0.2	Chloe West
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	37	39	2	2.4	0.4	32.2	0.1	“
&	74	76	2	3.4	2.8	144.0	0.1	
CH009	49	50	1	7.5	0.0	0.0	0.3	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	“
CH014	160.7	168.5	7.8	4.3	2.0	48.0	0.1	“
&	172	174	2	3.6	0.8	56.0	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	205	207	2	3.3	0.8	36.0	0.1	Chloe West
&	225	227	2	2.8	0.4	13.6	0.1	
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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	

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