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## **Update on Einasleigh Copper Mine Progress**

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### **Highlights**

- The Feasibility Study for the Einasleigh Project has now been initiated with metallurgical work, drilling, permitting and environmental work in full swing.
- At the Einasleigh Copper Mine prospect, drilling has recommenced after a two month break. The current hole, END34, is testing for high grade mineralisation north of the breccia fault.
- At the Chloe zinc prospect located 20 kilometres SW of Einasleigh, an eight hole programme is scheduled to start at the conclusion of the Einasleigh programme. Previous wide-spaced drill holes intersected large thicknesses (15.6m @ 5.9% zinc, 2.0% lead & 41g/t silver) and high grades (2.0m @ 8.0% zinc, 8.0% lead & 384g/t silver) of mineralisation.

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## Einasleigh Project

As previously announced at Einasleigh in north Queensland, Inferred Resources have been outlined at the Einasleigh Copper Mine prospect (**940,000 Tonnes @ 3.3% Cu, 0.18g/t Au and 15g/t Ag**) and the nearby Kaiser Bill prospect (**11 million tonnes @ 0.84% copper, 0.15g/t gold & 6.3g/t silver**). A Scoping Study has recently been completed on a joint development of the Einasleigh Copper Mine and Kaiser Bill resources. This report concluded that there was a good probability that the resources could be economically exploited.

The study to examine the technical and economic feasibility of developing the Einasleigh Project has now been initiated with Trevor Hannigan appointed manager. Metallurgical work and drilling are in full swing, as well as permitting, cultural heritage and environmental work.

The drilling programme is in progress at the Einasleigh Copper Mine prospect to find additional high grade mineralisation. Results from a previous programme are now available. In addition drilling will soon start to assess the Chloe zinc deposit, located 20 kilometres SW of Einasleigh.

### Einasleigh Copper Mine prospect

At the Einasleigh Copper Mine prospect, a new drilling programme has now started. The first hole (END34) is a follow up to END28 and END 31, which traced the mineralisation to the north of the Breccia Fault, the fault that terminates the known part of the Einasleigh resource at the north end. END28 and END31 were successful in locating what is interpreted to be the lower grade West Limb of the mineralisation. Both holes intersected several metres of weak to moderate copper mineralisation (see Table 1 for assay results). The current hole is following up these interesting results at depth and to the east.

Three additional earlier holes were drilled and the assay results are now available (Table 1). One of the drill holes (END27) was designed to assess up-dip extensions of the deposit. Weak mineralisation was intersected.

Another hole (END32) was designed to help upgrade the deposit from an Inferred Resource to an Indicated Resource. This hole intersected several zones of weak to moderate mineralisation.

The main purpose of END29, located 200 metres south of the deposit, was to serve as a platform for downhole electromagnetics which can identify Einasleigh-like mineralisation at a distance up to 100 metres from the hole. No strong response was detected in the hole.

Drillhole	From m	To m	Interval m	Cu %	Au g/t	Ag g/t	Comments
END27	142	143	1	1.24	-	2.6	Drilled up-dip of Inferred Resource
	151	152	1	1.35	-	5.2	
	161	162	1	1.53	-	7.7	
END28	155	163	8	2.10	-	7.3	Tested West Limb north of fault
	176	178	2	1.57	-	20.1	
END 29	-	-	-	-	-	-	Drilled as a platform for downhole electromagnetics
END31	178	180	2	2.16	-	21.0	Tested West Limb north of fault
END32	211	213	2	1.86	0.11	9.2	Drilled up-dip of Inferred Resource
	270	273	3	2.41	0.10	11.2	
	280	282	2	1.13	-	5.0	
	294	296	2	1.39	-	10.2	
	298	300	2	1.07	-	3.6	

**Table 1: Assay results at a 1% copper cut-off**

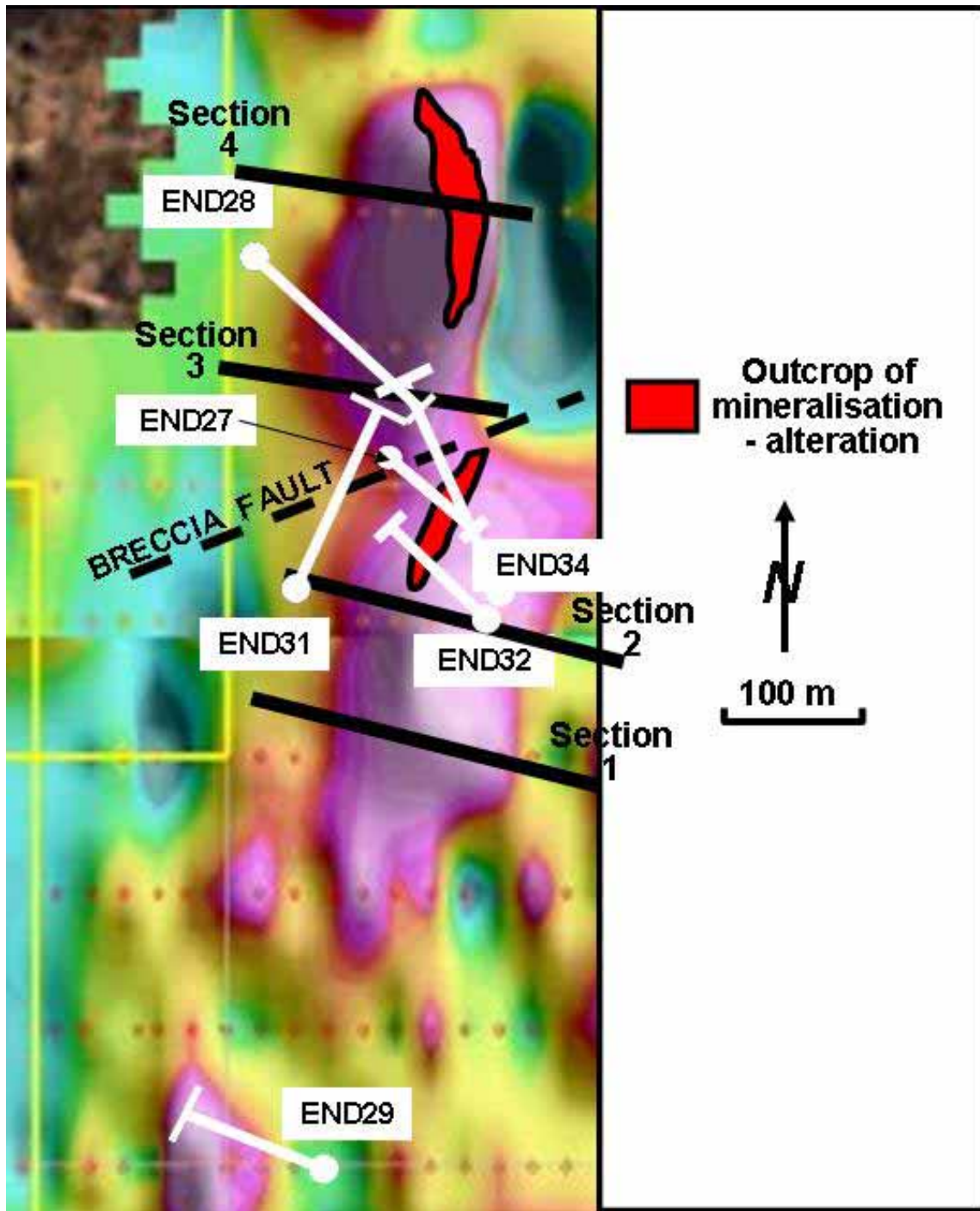
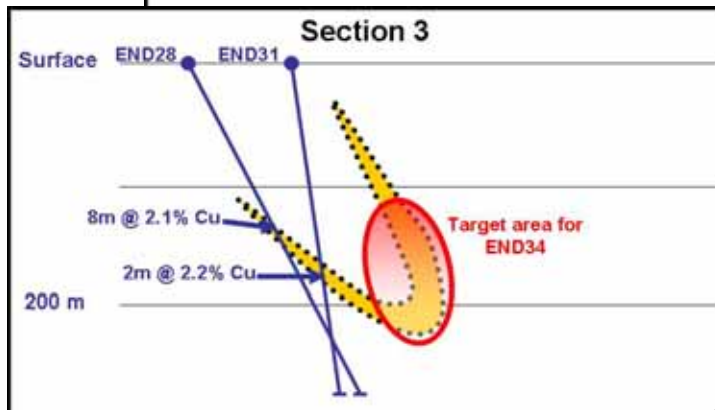
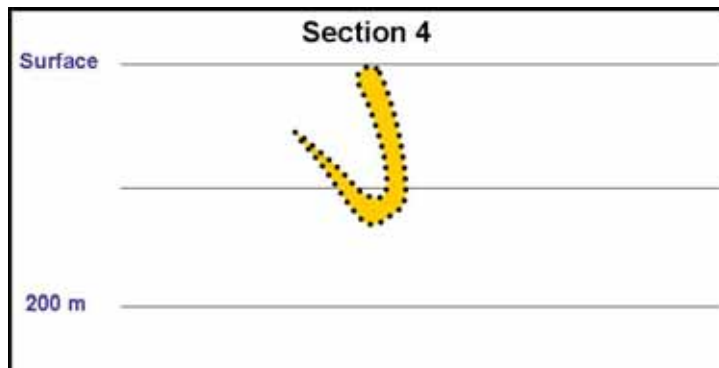
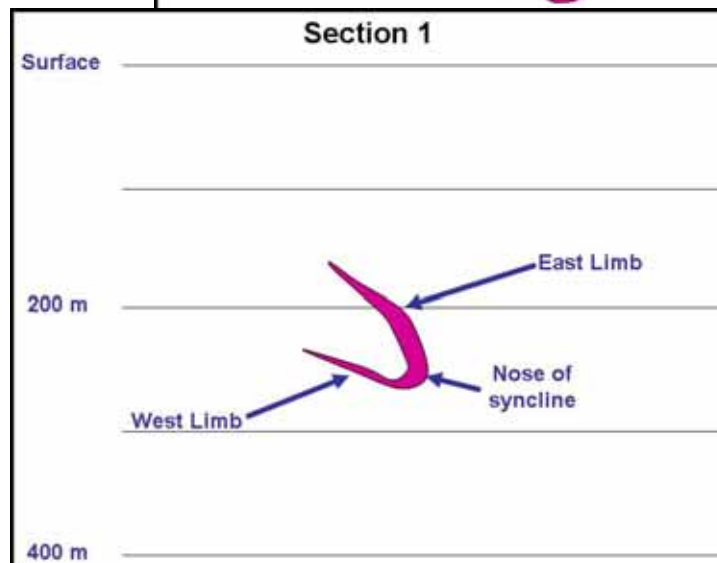
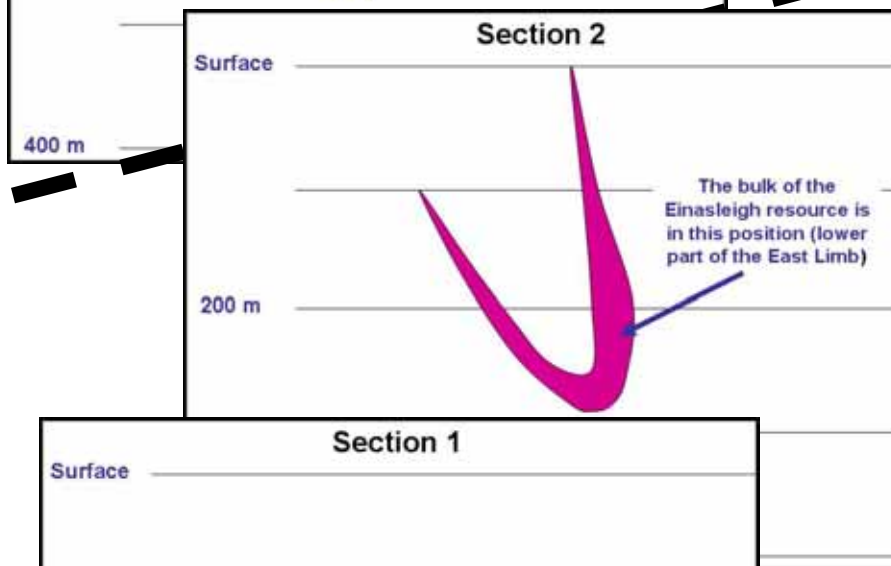


Figure 1: Plan of Electromagnetic (EM) results at Einasleigh showing conductive regions in mauve colours. The Inferred Resource that has been drilled to date is all south of the Breccia Fault. Recent drill hole locations and the section lines for Figure 2 are also shown. The current hole, END34, is being drilled from the location shown rather than further north because of the position of the Einasleigh River which restricts access to the northeast.

Interpreted part  
of deposit north  
of Breccia Fault



**Breccia Fault**



Known part of  
deposit south of  
Breccia Fault  
0.94 Mt @ 3.3%  
Cu

Figure 2: Schematic cross sections of the Einasleigh deposit and its interpreted continuation north of the Breccia Fault. Target area for current hole END34 is also shown.

## Chloe

At the Chloe zinc / lead / silver prospect located 20 kilometres SW of Einasleigh, an eight hole programme will commence in the next few weeks.

As mentioned in the Copper Strike prospectus, previous wide-spaced drill holes at Chloe (previously referred to as Mt Misery) intersected large thicknesses (15.6m @ 5.9% Zn, 2.0% Pb & 41g/t Ag) and high grades (2.0m @ 8.0% Zn, 8.0% Pb & 384g/t Ag) of mineralisation over a strike length of about 1000 metres.

The establishment of a resource in this area would have the ability to extend and expand the potential life of the Einasleigh Project as zinc ore would be able to be recovered through the same plant at a later date.

*The information in this report as it relates to geology, geochemical 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*

51.7m shares

4.775m unlisted options

Share Price \$0.18 (27 Mar 06)

#### *Key Shareholders*

Teck Cominco Australia 16.7%

GeoDiscovery Group 9.5%

#### *Registered Office*

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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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