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Joint Venture on Copper Strike's Bocoolima Ground, Queensland

Bocoolima Joint Venture Farm-out

Copper Strike Limited has signed a joint venture agreement with Lodestone Exploration Limited (LOD) to allow Lodestone to explore and earn an interest in Copper Strike's wholly owned Bocoolima gold project (EPM 14963) located 400km northwest of Brisbane.

Under the terms of the deal, Lodestone must drill a minimum of 500m during the initial exploration program, which Lodestone expects will be complete by the end of June. A number of holes will be drilled to test continuity of grade along strike and down-dip of surface samples which obtained narrow high grade gold mineralisation at the Springlands and Diglum prospects. If it decides to continue beyond the initial program, Lodestone can earn 40% of the project by spending \$500,000 on exploration over 3 years. It then has an option to earn 51% of the project by issuing 4 million Lodestone shares to Copper Strike, or the equivalent in cash, at Lodestone's choice.

At Bocoolima, rock chip sampling has confirmed anomalous gold values in outcropping garnet-wollastonite skarns. Of the 37 samples taken, 12 had values greater than 1 g/t Au, with one value of 106 g/t Au and another at 11 g/t Au. The sampled skarn has widths of 1 to 4 metres, from both isolated outcrops and continuous exposure over strike lengths of up to several hundred metres. Up to 1.7% Cu is also present. High values were confirmed by Lodestone sampling.

Copper Strike sees this joint venture as a means of maintaining an interest in a highly prospective gold project while focusing on copper exploration, particularly at Einasleigh and Walford Creek in northern Queensland.

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