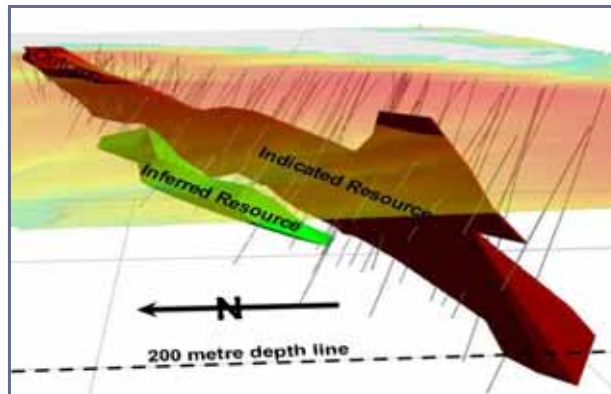




## **Einasleigh's Path Forward**

**Excellence in Mining & Exploration**  
**20 September 2010**



September 10

### **Highlights**

- **Einasleigh copper resources, mostly opencut  
16.1 Mt @ 1.1% Cu, 0.13 g/t Au & 8 g/t Ag**
- **Feasibility Study indicates a high NPV at  
today's prices**
- **Excellent potential to increase both copper and  
zinc-lead-silver resources**
- **Money in bank to move project forward**
- **Today's agreement with Teck gives Copper  
Strike independence for the first time**



## Corporate

### Key details

- **ASX - CSE**
- **Market Cap**           **\$11M**
- **Shares**               **129.5M**
- **Cash on hand**       **\$2.6M**
- **Key shareholders**
  - **Citicorp Noms**       **7.0%**
  - **Teck**                   **16.8%**
  - **Acorn Capital**       **5.5%**

### Team

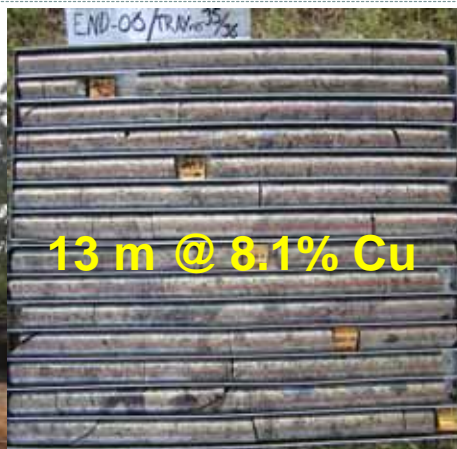
- Tom Eadie *Exec Chairman*
- John Dunlop *Director*
- Barrie Laws *Director*
- David Ogg *Co Secretary*
- Terry Lees *Exploration Manager*



September 10

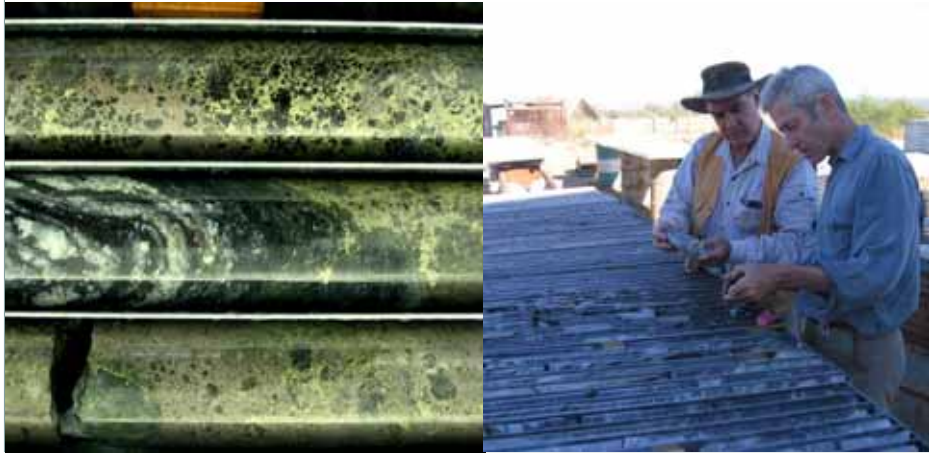
## TODAY'S PRESENTATION

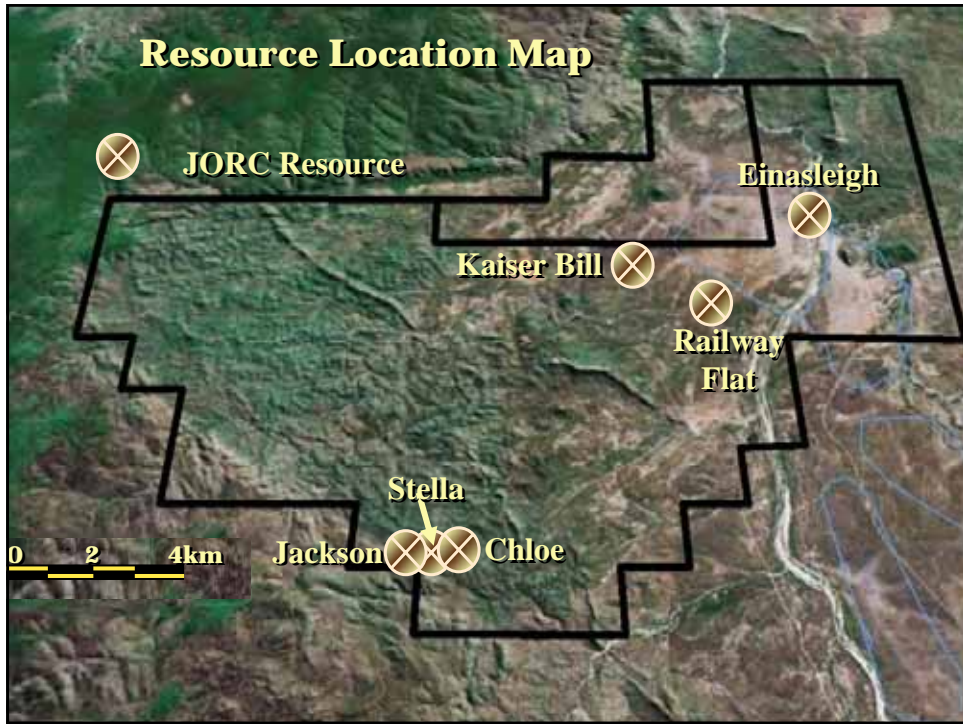
- The Deposits**
- Feasibility Study Results**
- Going Forward**
- Investment Highlights**



# The Deposits

**Copper Strike has 2 copper-gold and 4 zinc-lead-silver deposits in the Einasleigh area**

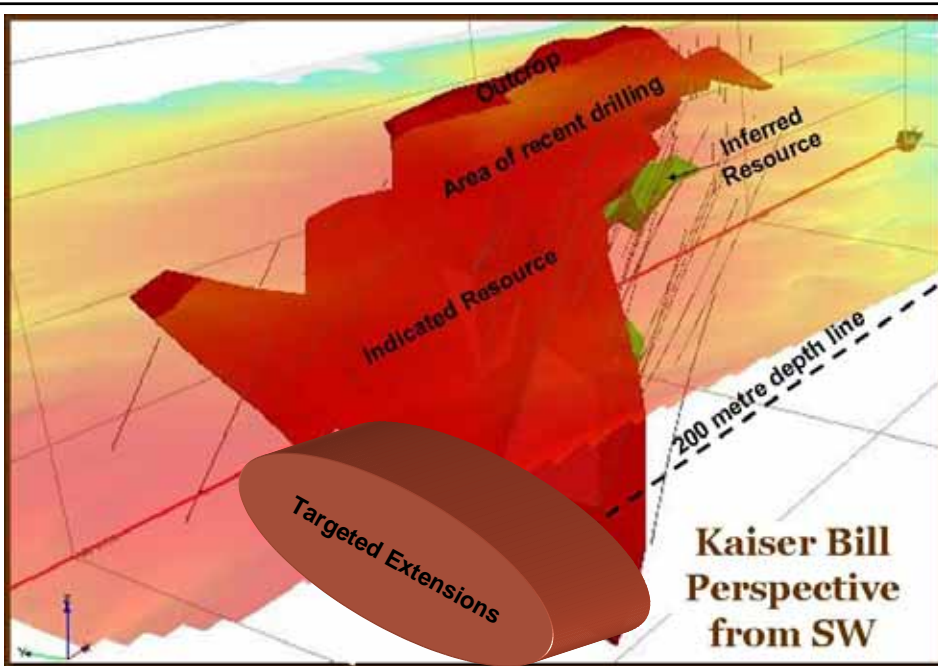
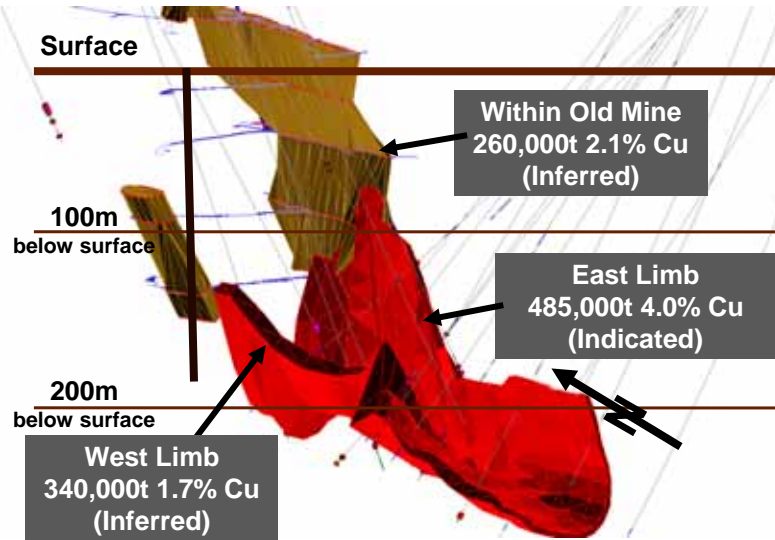




**Copper - JORC Resources**

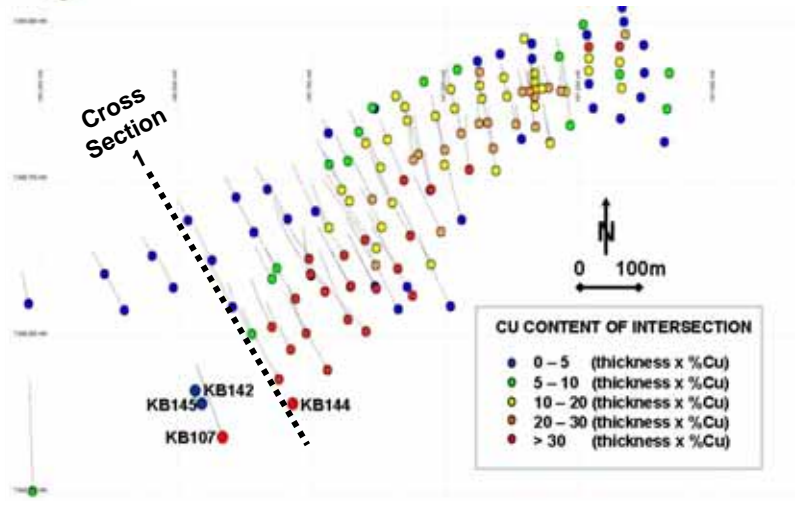
Prospect	Resource
Einasleigh	Indicated: 0.5Mt @ 4.0% Cu, 0.22g/t Au & 18g/t Ag Inferred: 0.6Mt @ 1.9% Cu, 0.10g/t Au & 8g/t Ag
Kaiser Bill	Indicated: 13.5Mt @ 0.84% Cu, 0.13g/t Au & 6.3g/t Ag Inferred: 1.5Mt @ 0.85% Cu, 0.08g/t Au & 10.5g/t Ag
<b>TOTAL FOR COPPER RESOURCES</b>	<b>170,000 tonnes of copper 65,000 ounces of gold 4.1 million ounces of silver</b>

## Einisleigh Copper Mine

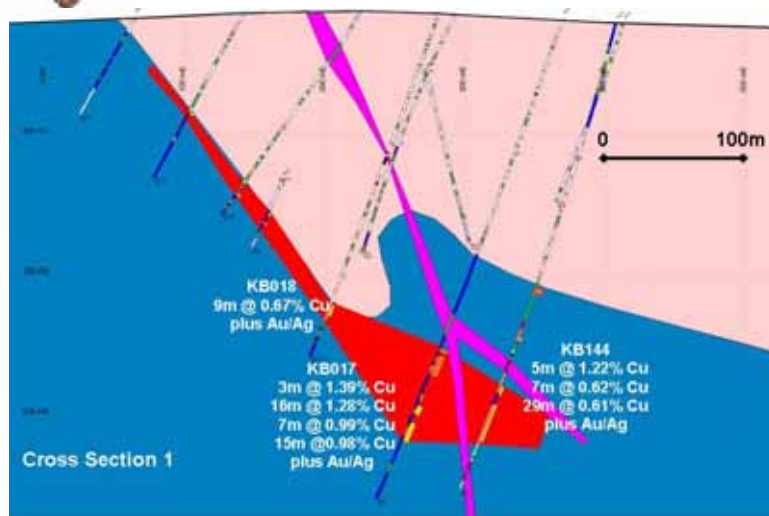




## Kaiser Bill Drill Intersections (including most recent holes)



## Kaiser Bill – Section 1



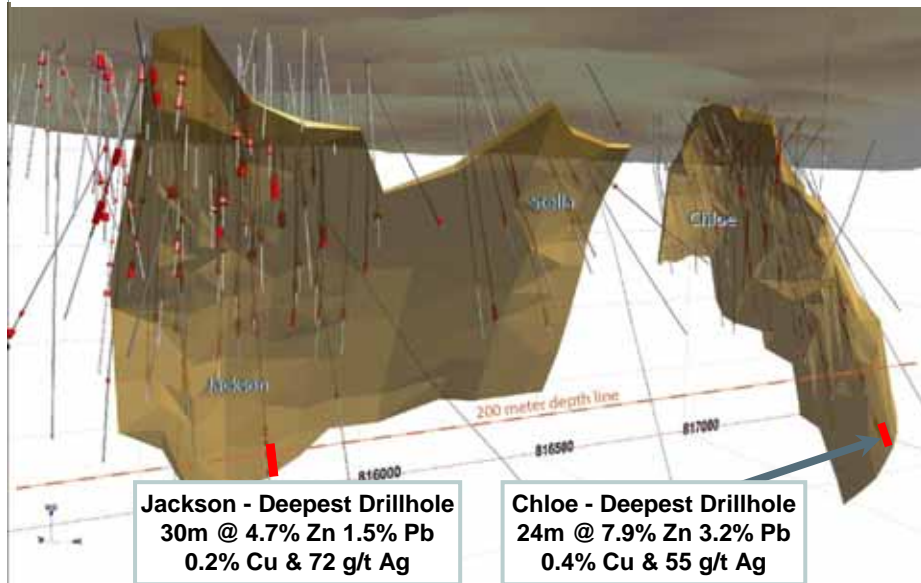


## Zinc/Lead - JORC Resources

Prospect	Resource
Chloe	Indicated: 2.2Mt @ 4.7% Zn, 2.0% Pb, 32g/t Ag & 0.2% Cu
	Inferred: 0.5Mt @ 6.9% Zn, 2.1% Pb, 39g/t Ag & 0.3% Cu
Jackson	Indicated: 1.1Mt @ 4.6% Zn, 2.4% Pb, 78g/t Ag & 0.1% Cu
	Inferred: 0.4Mt @ 4.6% Zn, 1.4% Pb, 64g/t Ag & 0.2% Cu
Stella	Inferred: 0.4Mt @ 3.9% Zn, 1.8% Pb, 51g/t Ag & 0.2% Cu
Railway Flat	Inferred: 0.9Mt @ 3.4% Zn, 0.9% Pb, 17g/t Ag & 0.2% Cu
<b>TOTAL FOR Zn/Pb RESOURCES</b>	<b>253,000 tonnes of zinc 105,000 tonnes of lead 7.6 million ounces of silver</b>

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## Jackson / Stella / Chloe Trend



# Feasibility Study

At today's prices, the Einasleigh Project would be a very profitable producer



## Feasibility Study – Today's Prices

**NPV \$151 million**

<i>Key Assumptions</i>	
Price / Exchange Rate	Copper - US \$3.30/lb with A\$1.00 = US\$0.90
Ore throughput	Up to 1.8mtpa of copper ore from Years 2 to 8 and 0.7mtpa of zinc-lead ore from Years 9 and 10
<i>Total Metal Production</i>	
Years 2 to 8 Cumulative	100,000 tonnes copper, 25,000 oz gold, 3.5 million oz silver – total production over 7 years
Years 9 – 10 Cumulative	42,000 tonnes zinc, 25,000 tonnes lead, 2.2 million oz silver – total production over 2 years
<i>Financial Outcomes</i>	
Capital Cost	Copper project – A\$108 million Zinc-lead project – A\$14 million
Internal Rate of Return	<b>39% after tax</b>
Net Present Value	<b>A\$151 million after tax at a 10% discount rate</b>





## Feasibility Study – Forecast Prices

**NPV \$81 million**

<i>Key Assumptions</i>	
Price / Exchange Rate	Copper - US \$2.50/lb with A\$1.00 = US\$0.75
Ore throughput	Up to 1.8mtpa of copper ore from Years 2 to 8 and 0.7mtpa of zinc-lead ore from Years 9 and 10
<i>Total Metal Production</i>	
Years 2 to 8 Cumulative	100,000 tonnes copper, 25,000 oz gold, 3.5 million oz silver – total production over 7 years
Years 9 – 10 Cumulative	42,000 tonnes zinc, 25,000 tonnes lead, 2.2 million oz silver – total production over 2 years
<i>Financial Outcomes</i>	
Capital Cost	Copper project – A\$108 million Zinc-lead project – A\$14 million
Internal Rate of Return	<b>26% after tax</b>
Net Present Value	<b>A\$81 million after tax at a 10% discount rate</b>



## Feasibility Study – Current Status

- **At today's prices, an Einasleigh operation would be a very profitable producer**
- **Project is sensitive to lower prices – cost of production is about US\$1.80 per pound of copper**
- **More mineral resources will strengthen economics**
- **Route to Bankable Feasibility Study includes**
  - **Drilling to find additional resources**
  - **Environmental studies to allow the granting of MLs**



# Going Forward

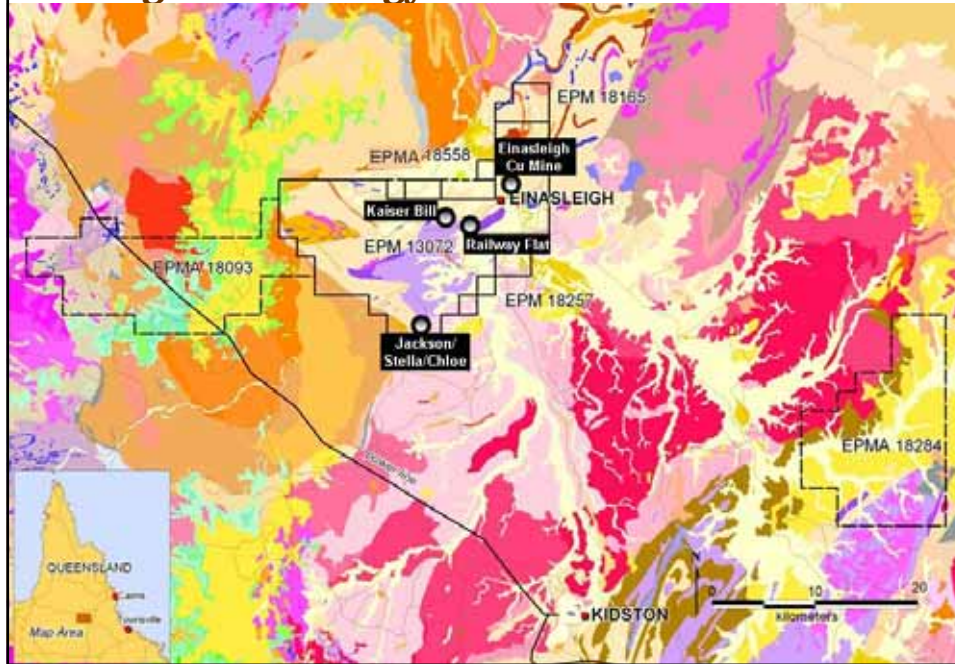


## Going Forward

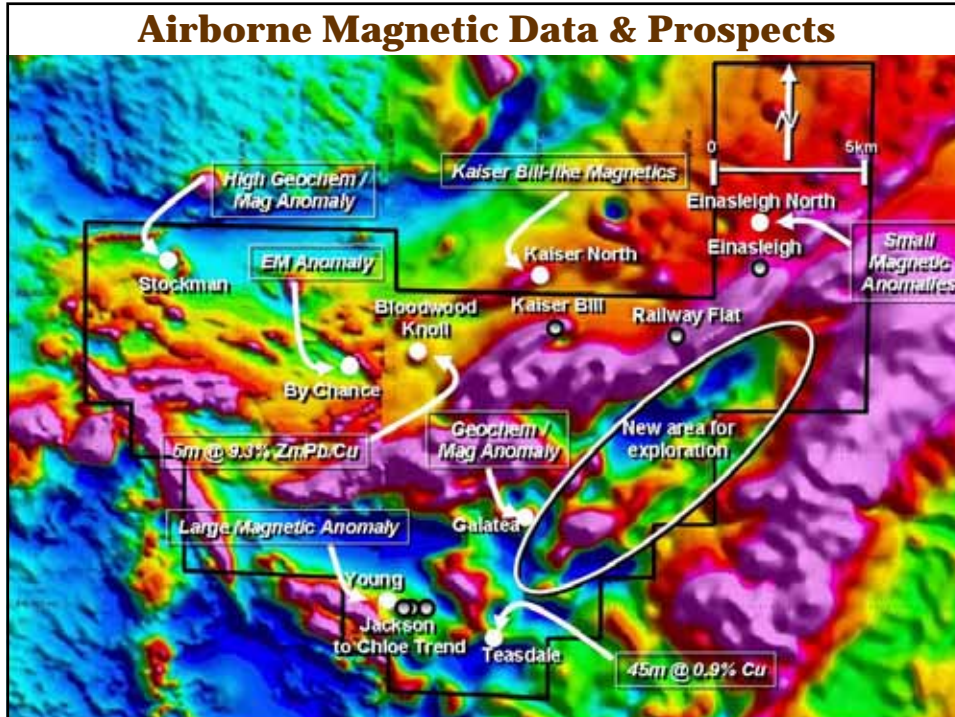
- **Drill**
  - Kaiser Bill to expand resource
  - Exploration targets including Galatea
- **Currently advancing environmental permitting to allow granting of MLAs**
- **Revamp Feasibility Study to “Bankable” standard**
- **Continue investigations into financing the Project including through a Strategic Partner – Teck deal has added impetus to this**

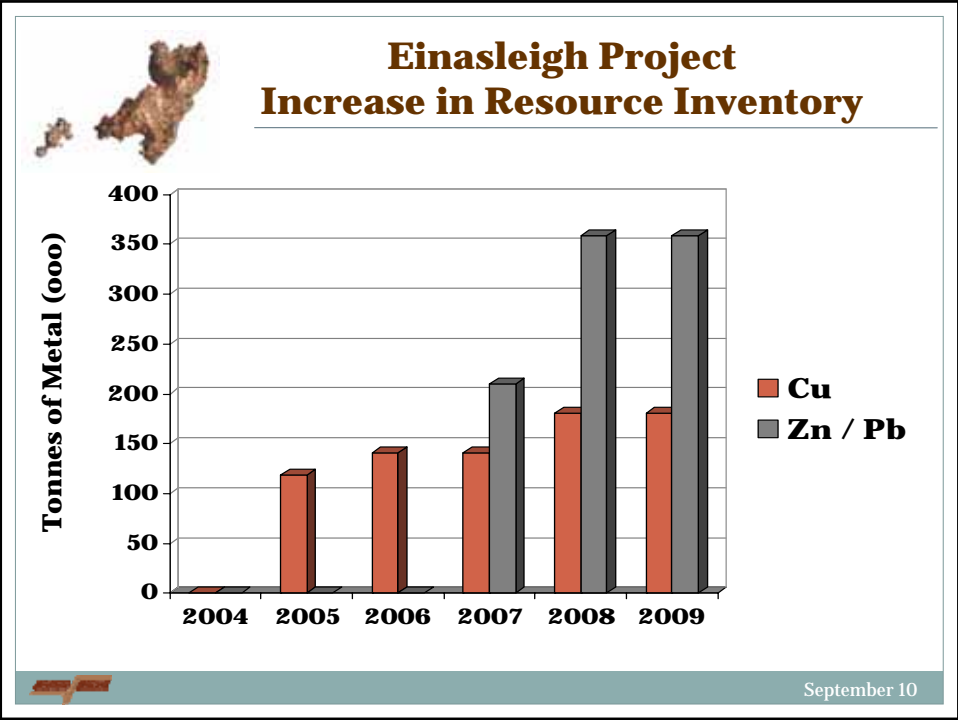


## Regional Geology and Tenement Position



## Airborne Magnetic Data & Prospects





## Key Points





## The Objective

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**To get the Einasleigh Project into profitable production ASAP**

### Possible Paths

- **More drilling will turn the project into a “No-Brainer” and the banks will fund it**
- **With the completion of the environmental work & the granting of the MLs, we will be in a position to sell copper forward to help finance the project**
- **Find a “Strategic Partner” to fund the project**



## Summary

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- **Valuable Resources** - 16.1 Mt @ 1.1% copper, 0.13 g/t gold & 8 g/t silver – wholly owned
- **High NPV at today’s prices** - \$151 million
- **Strategy for Growth** - Proven track record as explorers in the well-endowed Einasleigh area
- **Funding** – Three pronged approach to funding the project to development – strategic partner option looks better following Teck agreement
- **Value** - Copper Strike, with a Market Cap of \$11 million, has huge upside potential





*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 a full time employee of Copper Strike Limited. Mr. Eadie has more than 20 years experience in the activities being reported on and consents to the inclusion of this information in the form and context in which it appears in this report.*