



19 April 2022

## QUARTERLY REPORT ON ACTIVITIES January to March 2022

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### Overview

Copper Strike Limited (“**Copper Strike**” or the “**Company**”) is pleased to provide an update on its activities for the quarter ending 31 March 2022.

Copper Strike is currently actively seeking project acquisition opportunities.

### Corporate Activities

As at 31 March 2022 Copper Strike owns 9.14 million shares in Syrah Resources Limited (ASX:SYR) and some minor investments in two unlisted companies.

Over 12 months ago the ASX contacted the Company to advise that, in their opinion, Copper Strike’s current operations are not sufficient to warrant the continued quotation of its securities. Since then, the Company has reviewed a large number of different projects across a broad range of market sectors. This is not a straightforward task with many different factors involved to ensure the right level of risk and opportunity that has the potential to provide significant future share price growth for all shareholders, your directors included.

During the Quarter the Board reviewed a number of different projects in the Materials space. We undertook high level due diligence on several of these and this continues today. We also reviewed in detail a pre-IPO transaction that we believed was ideal for the Company however given its advanced state the vendors have elected to continue the IPO process.

In addition to the Materials space, the Board reviewed a number of opportunities in the Financial and Technology space during the first half of the current financial year. Some of these had significant future potential however were not of an appropriate size for Copper Strike to progress, while others had vendor expectations of value that we believe will not offer Copper Strike shareholders sufficient upside through any potential transaction. Our current attention is on the Materials and related sectors and we anticipate advancing projects during the current quarter.

The Company will keep shareholders informed of progress and will make an appropriate announcement when we are able.

### Placement

Subsequent to the end of the March 2022 quarter, the Company announced a Placement raising \$1.1 million (before costs) at an issue price of \$0.09 (9 cents) per share, which comprised a single tranche placement to an investor whom the directors believe will add significant value in the project generation area.

Funds raised under the Placement will be used for general working capital purposes including costs



associated with the potential acquisition of suitable project(s) including due diligence and any potential re-compliance costs.

Listing Rule 12.1

As announced on 11 December 2020, the Company was advised by ASX, that in their opinion, Copper Strike's current operations are not sufficient to warrant the continued quotation of its securities.

The ASX originally stated that it will afford the Company until 9 June 2021 to demonstrate to ASX that Copper Strike is compliant with Listing Rule 12.1. ASX subsequently extended the deadline, as announced on 1 June 2021 and 8 July 2021. The Company applied for a further extension of time beyond 9 August 2021, in order to complete an appropriate acquisition. ASX advised the Company that they will respond to the Company's request for an extension in due course, and in the interim will not suspend the Company at the current time.

**Administration**

As at 31 March 2022, Copper Strike had approximately \$557,000 in cash and cash equivalents. Copper Strike's operating expenditure for the quarter amounted to \$76,000.

Payments to related parties and their associates during the quarter was \$50,000, as outlined in Section 6 of the accompanying Appendix 5B. These payments are related to Directors fees and superannuation paid during the March 2022 quarter.

**-Ends-**

This announcement was authorised for release by the Copper Strike Board of Directors.

**For further information please contact:**

Mark Hanlon  
Non-Executive Chairman  
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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

COPPER STRIKE LIMITED

ABN

16 108 398 983

Quarter ended ("current quarter")

31 March 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(122)
(e) administration and corporate costs	(26)	(470)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(76)</b>	<b>(592)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	633	1,149
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(76)	(592)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>557</b>	<b>557</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	557	633
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>557</b>	<b>633</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(76)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(76)
8.4 Cash and cash equivalents at quarter end (item 4.6)	557
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	557
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.33
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 19 April 2022.....

Authorised by: The Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.