



ASX Release

SALE OF INVESTMENT IN SYRAH RESOURCES LIMITED

Melbourne, Australia: 16 February 2023: Copper Strike Limited (ASX: CSE, "Copper Strike" or the **Company**) announces that the Company has sold the balance of its shareholding in Syrah Resources Limited (Syrah), being 6,000,000 shares, which has resulted in proceeds of approximately \$12.8 million. The average sale price per share was approximately \$2.13.

The Board considered it appropriate to sell the remainder of the Syrah investment, given current global market volatility, macro-economic conditions, recent interest rate policy changes in Australia, and the uncertain outlook for global markets.

Copper Strike is continuing its current strategy in actively seeking project acquisition opportunities, and the Board notes that the proceeds from the sale of the Syrah investment is a form of non-dilutive funding that will assist the Company in having the required capital to progress any potential project acquisition opportunities, and also provide funding for general working capital purposes.

Copper Strike has a pro-forma cash position of approximately \$19.76 million, which is based on the closing cash balance as at 31 December 2022, plus the proceeds from the sale of the Syrah investment. The pro-forma cash position does not take into account any costs incurred, payments made or interest received since 31 December 2022.

-ENDS-

This announcement is authorised for release to the market by the Board of Directors of Copper Strike Limited.

For further information, please contact:

Brendan Jesser
Non-Executive Director
P: +61 8 9200 3429