



ASX Release
29 October 2015

ASX Code
CSE

QUARTERLY REPORT ON ACTIVITIES

July to September 2015

Overview

During the September 2015 quarter, Copper Strike Limited (ASX: CSE, "Copper Strike" or "the Company") renounced its entitlements in the Syrah Resources Institutional Entitlement Offer. The renounced entitlements were sold via the institutional bookbuild, with the proceeds from the sale in excess of the Offer Price returned to renouncing shareholders. Copper Strike received proceeds of approximately \$578,948 on 13th August 2015 in relation to the renounced entitlements.

Subsequent to the end of the quarter, Keybridge Capital Limited (ASX: KBC) announced that it had become a substantial shareholder in Copper Strike, with 6.25% of the Company's shares.

Copper Strike currently has no exploration interests and is not currently pursuing any project generation work.

Syrah Shareholding

During the Quarter, Copper Strike enunciated its strategy with respect to its shareholding in Syrah Resources Limited (ASX: SYR). The Company is pleased with progress being made at Syrah in relation to its Balama Graphite Project. Copper Strike owns 11 million shares in Syrah, which is a holding of just under 5%.

The Company notes that Syrah raised \$211 million in equity capital via an underwritten placement and rights issue. This raising allows Syrah to progress immediately into construction of its mine, processing plant and associated infrastructure to ensure production is targeted for early 2017.

Copper Strike strongly supports the Syrah strategy in relation to the development of the Balama Project and furthering studies in relation to its proposed spherical graphite processing facilities in the United States and Mozambique and its proposed vanadium processing facility at Balama.

Copper Strike believes that the share price of Syrah has considerable upside now that the equity capital raising has been completed, construction commences and Syrah releases further details in relation to its dealings with its offtake partners and other

stakeholders. As such the directors are of the view that it is in shareholders' best interests for the Company to continue to hold this investment to ensure that the potential upside in relation to the development of the world class Balama Project is reflected within the Syrah share price.

Administration

Expenditure for the Quarter was \$96,000. As of 30 September Copper Strike had approximately \$990,000 in the bank. Expenditure going forward is expected to be approximately \$100,000 per Quarter, which excludes possible further one off items.

The registered office and principal place of business of the Company have changed to the following:

Copper Strike Limited
Level 4
100 Albert Road
South Melbourne, Victoria 3205 Australia
PH: (03) 9692 7222 Fax (03) 9077 9233
Website www.copperstrike.com.au

Shareholders may also wish to contact the Chairman, Tom Eadie, directly on 0419 880 333 or tom.eadie@copperstrike.com.au.

Corporate Details

Issued Capital 106,844,810 shares

Share Price \$0.22 (28 October 2015)

Directors and Management

Mr Tom Eadie – Non Executive Chairman
Mr Brendan Jesser – Non Executive Director
Mr Mark Hanlon – Non Executive Director
Ms Melanie Leydin – Company Secretary

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

COPPER STRIKE LIMITED

ABN

16 108 398 983

Quarter ended ("current quarter")

30 SEPTEMBER 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A	Year to date (3 months) \$A
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) administration	(96,855)	(96,855)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	980	980
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – Rent received	-	-
Net Operating Cash Flows		(95,875)	(95,875)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a)prospects/farmins	-	-
	(b)equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments *	578,948	578,948
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – Deposits supporting guarantees	-	-
Net investing cash flows		578,948	578,948
1.13	Total operating and investing cash flows (carried forward)	483,073	483,073

*The proceeds referred to in section 1.9(b) above, relate to Copper Strike having renounced its entitlements in the Syrah Resources Institutional Entitlement Offer during the quarter.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	483,073	483,073
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Return of Capital to Shareholders	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	483,073	483,073
1.20	Cash at beginning of quarter/year to date	503,226	503,226
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	986,299	986,299

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A
1.23 Aggregate amount of payments to the parties included in item 1.2	24,136
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries and Superannuation paid to director related entities during the September 2015 quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	854	371
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Bank term deposits	132	132
Total: cash at end of quarter (item 1.22)	986	503

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	106,844,810	106,844,810	FP	FP
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -	- -	- -
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>				
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 29 October 2015

Company Secretary

Print name: MELANIE LEYDIN

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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