



ASX Release

## **PARTIAL SALE OF INVESTMENT IN SYRAH RESOURCES LIMITED**

**Melbourne, Australia: 9 June 2022:** Copper Strike Limited (ASX: CSE, "**Copper Strike**") or the **Company**) announces that the Company has sold 2,642,866 shares in Syrah Resources Limited (Syrah), being a sale of approximately 28.91% of the Company's total shareholding in Syrah, resulting in proceeds of approximately \$4.6million. The average sale price per share was approximately \$1.75.

The Company considered it appropriate to reduce some of the Company's exposure in Syrah given current global market volatility, macro-economic conditions, recent interest rate policy changes in Australia, and the future outlook on global markets by various commentators.

At the same time, Copper Strike is continuing its current strategy in actively seeking project acquisition opportunities, and the Board notes that the proceeds from the partial 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.

The Directors of Copper Strike believe that the share price of Syrah continues to have considerable long-term potential upside given the accelerating worldwide uptake of electric vehicles and battery storage, and as such the Board believes that continuing to have some exposure in Syrah is in the best interest of shareholders and the Company.

Copper Strike has a pro-forma cash position of approximately \$6.26 million, which is based on the closing cash balance as at 31 March 2022, plus the \$1.1 million raised from the Placement announced in April 2022, plus the proceeds from the partial sale of the Syrah investment as outlined above. The pro-forma cash position does not take into account any operating expenses since 31 March 2022.

As at the date of this announcement, Copper Strike currently holds 6.50 million shares in Syrah Resources Limited.

**-ENDS-**

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

**For further information, please contact:**

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