



ASX Release
25 July 2014

ASX Code
CSE

QUARTERLY REPORT ON ACTIVITIES

April to June 2014

Overview

During the Quarter, the Company restructured the Board of Directors and embarked on a number of cash conservation measures in order to preserve the cash of the Company. The primary focus of the Board is to have the Copper Strike share price more fully reflect the value of its 11 million share investment in Syrah Resources Limited (ASX: SYR). This stake currently has a pre-tax value of over \$60 million.

With respect to the Board changes:

- Mr Barrie Laws and Mr John Dunlop resigned as Non-Executive Directors of the Company. Both Barrie and John were long term Directors of the Company and the Board thanks them for their role in leaving Copper Strike in such good standing;
- Mr Brendan Jesser and Mr Mark Hanlon have been appointed as Non-Executive Directors of the Company;
- Mr Tom Eadie has changed his role from Executive Chairman to Non-Executive Chairman.

The Board has implemented a number of cost-saving and asset disposal measures. Some of the more significant of these are as follows:

- The lease at the head office in Melbourne is being transferred across to a co-tenant company;
- Board roles have been restructured and all salaries have been decreased; and
- All exploration properties have been relinquished and no new exploration initiatives are being pursued at the current time.

Registered Office

Copper Strike Limited ABN 16 108 398 983
Level 9 - 356 Collins Street Melbourne Victoria 3000 Australia
Ph 03 96400955 Fax 03 96420698 email tom.eadie@copperstrike.com.au
www.copperstrike.com.au

Administration

At 30 June 2014, Copper Strike had \$1.21 million in the bank. The estimated cash outflow for the current Quarter is \$0.1 million.

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in during the quarter	Interest disposed during the quarter
EL 5415 Warracknabeal	Victoria, Australia	-	-	100%
EPM 18877 Lucky Creek	Queensland, Australia	-	-	100%

Table of Copper Strike's mineral tenements

Corporate Details

Issued Capital

106,844,810 shares

Share Price \$0.38 (24 July 2014)

Directors & Management

Mr Tom Eadie – Non-Executive Chairman

Mr Mark Hanlon – Non-Executive Director

Mr Brendan Jesser – Non-Executive Director

Ms Melanie Leydin – Company Secretary

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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 June 2014

Consolidated statement of cash flows

		Current quarter \$A	Year to date (12 months) \$A
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	-	(117,799)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(161,958)	(738,787)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	785	45,624
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – Rent received	5,046	50,456
Net Operating Cash Flows		(156,127)	(760,506)
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	-	-
	(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		-	-
1.13	Total operating and investing cash flows (carried forward)	(156,127)	(760,506)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(156,127)	(760,506)
	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	(156,127)	(760,506)
1.20	Cash at beginning of quarter/year to date	1,366,295	1,970,674
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,210,168	1,210,168

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	101,927
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, Superannuation, and Consultancy fees paid to director related entities during the June 2014 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

+ See chapter 19 for defined terms.

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	283	123
5.2 Deposits at call	800	1,116
5.3 Bank overdraft		-
5.4 Other – Bank term deposits	127	127
Total: cash at end of quarter (item 1.22)	1,210	1,366

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	EL 5415 EPM 18877		100% 100%	- -
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.

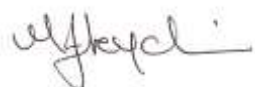
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
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: 25 July 2014

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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