



ASX Release
28 October 2013

ASX Code
CSE

QUARTERLY REPORT ON ACTIVITIES July to September 2013

Highlights

- Results from the drilling for heavy mineral sands on Exploration Licence 5415 near Warracknabeal in Victoria were only mediocre and the future of that licence is now being considered
- The careful assessment of several companies, projects and exploration opportunities has now been accelerated.

Exploration Activities – Mineral Sands at Warracknabeal

Based on the discovery of zircon-rich heavy mineral (HM) sands in paleo-beaches by Aberfoyle near Warracknabeal, Victoria in the 1980s, Copper Strike applied for the relevant exploration tenure early in 2012. Following field reconnaissance work last year, the 2013 exploration season consisted of two phases of aircore drilling: Phase 1 in February and Phase 2 in April for a total of 4661m. Phase 1 consisted of 2739m of drilling in 121 holes. Phase 2 completed 1922m in 78 holes. Average hole depth was 22-24m, to a maximum of 30m. Drilling was largely completed on private land except for two holes completed on a shire road reserve.

Careful analysis of the drill results, including mineralogical testwork, has concluded that there is little scope for the discovery of large, shallow, valuable accumulations of heavy minerals on the Copper Strike tenement.

Administration

At 30 September 2013, Copper Strike had \$1.75 million in the bank.

Activities Planned for the Next Quarter

No further work is currently planned for the Victorian mineral sands project. The forward strategy has not yet been decided for this tenement.

Copper Strike is now in the process of accelerating its main corporate strategy of completing a transaction that will effectively utilise the Company's expertise in mineral exploration, as well as some of its substantial liquid assets. A variety of opportunities are being assessed at the current time. These range from grass roots opportunities to some very advanced projects.

Registered Office

Copper Strike Limited ABN 16 108 398 983
Level 9 - 356 Collins Street Melbourne Victoria 3000 Australia
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www.copperstrike.com.au

The information in this report as it relates to geology, geochemical, geophysical and exploration results was compiled by Mr Tom Eadie, FAusIMM, who is a Competent Person and Executive Chairman of Copper Strike Ltd. Mr Eadie has more than 20 years experience in the activities being reported on and has sufficient expertise which is relevant to the style of mineralisation and type of deposit under consideration. He consents to the inclusion of this information in the form and context in which it appears in this report.

Corporate Details

Issued Capital

106,844,810 shares

Share Price \$0.175 (25 Oct 2013)

Directors & Management

Mr Tom Eadie – Executive Chairman

Mr Barrie Laws – Non Executive Director

Mr John Dunlop – 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 SEPTEMBER 2013

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	(63,206)	(63,206)
(b) development	-	-
(c) production	-	-
(d) administration	(194,902)	(194,902)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	24,350	24,350
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Rent received	10,091	10,091
Net Operating Cash Flows	(223,667)	(223,667)
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)	(223,667)	(223,667)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(223,667)	(223,667)
	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	(223,667)	(223,667)
1.20	Cash at beginning of quarter/year to date	1,970,674	1,970,674
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,747,007	1,747,007

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	104,018
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 September 2013 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	150
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	250

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	522	262
5.2 Deposits at call	1,100	1,084
5.3 Bank overdraft	-	-
5.4 Other – Bank term deposits	125	625
Total: cash at end of quarter (item 1.22)	1,747	1,971

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: 28 October 2013

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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