



ASX Announcement

28 May 2014

## RESTRUCTURE OF CORPORATE COSTS AND BOARD

The Company advises that it intends to restructure the current Board and also embark on cost cutting measures in order to conserve the current cash of the Company. The key objective is to have the Copper Strike share price more completely reflect the value of its 11 million share investment in Syrah Resources Limited.

The intentions of the Company are as follows:

- Mr Barrie Laws and Mr John Dunlop will resign as Non-Executive Directors of the Company;
- Mr Brendan Jesser and Mr Mark Hanlon will be appointed as Non-Executive Directors of the Company;
- Mr Tom Eadie will stay on as Executive Chairman with a reduced salary; and
- The Company will close the current Melbourne CBD office.

The transition of the Board will take place over the coming weeks following the completion of due diligence on the changes and finalisation of appointment contracts for the Non-Executive Directors and Executive Chairman. The current Board feels that this timeframe may be necessary to ensure that all corporate governance issues are thoroughly examined.

Yours faithfully

**COPPER STRIKE LIMITED**

A handwritten signature in black ink, appearing to read "Melanie Leydin".

**MELANIE LEYDIN**  
Company Secretary