



ASX Release
28 July 2016

ASX Code
CSE

QUARTERLY REPORT ON ACTIVITIES

April to June 2016

Overview

During the Quarter the Company continued with its plan to keep operating costs at a minimum, while holding its investment in Syrah Resources Limited (ASX: SYR) as Syrah continues towards development.

Copper Strike currently has no exploration interests.

Syrah Shareholding

Copper Strike owns 11 million shares in Syrah Resources Limited, which is a holding of 4.2%. The Company continues to be pleased with progress being made at Syrah in relation to its Balama Graphite Project. Copper Strike notes that Syrah raised \$194 million via a placement in June 2016.

This raising plus an earlier one in August 2015 have allowed Syrah to progress immediately into construction of its mine, processing plant and associated infrastructure to ensure production is targeted for Q2 2017. In addition, the more recent raising will allow Syrah to accelerate its spherical graphite strategy in response to significant market demand.

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.

Copper Strike believes that the share price of Syrah has considerable upside once Syrah releases further details in relation to its dealings with its offtake partners and other stakeholders. Syrah has revisited the project schedule with input from prospective key contractors, with first ore and production ramp up now scheduled for Q2 2017. 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 fully reflected within the Syrah share price.

Registered Office

Copper Strike Limited ABN 16 108 398 983
Level 4 - 100 Albert Road South Melbourne Victoria 3205 Australia
Ph 03 96927222 email tom.eadie@copperstrike.com.au
www.copperstrike.com.au

Administration

Expenditure for the Quarter was \$51,000. As of 30 June 2016 Copper Strike had approximately \$801,000 in the bank. Expenditure going forward is expected to be less than \$100,000 per Quarter, excluding one off items.

Shareholders may 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 \$0.34 (27 July 2016)

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

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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 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) administration	(52)	(288)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Rent received	-	-
Net Operating Cash Flows	(51)	(281)
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 *	-	579
(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	-	579
1.13 Total operating and investing cash flows (carried forward)	(51)	298

* The proceeds referred to in year to date section 1.9(b) above, relate to Copper Strike having renounced its entitlements in the Syrah Resources Institutional Entitlement Offer during the September 2015 quarter.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(51)	298
	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	(51)	298
1.20	Cash at beginning of quarter/year to date	852	503
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	801	801

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'000
1.23	Aggregate amount of payments to the parties included in item 1.2	31
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 June 2016 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	167	219
5.2 Deposits at call		-
5.3 Bank overdraft		-
5.4 Other – Bank term deposits	634	633
Total: cash at end of quarter (item 1.22)	801	852

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 July 2016

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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