



13 October 2010

The Manager
ASX Announcements Platform

Dear Sir

Opportunistic Takeover Offer by Kagara Ltd

The Directors of Copper Strike Ltd have been advised of Kagara Ltd's intention to make a conditional takeover offer for all the shares in the Company at a price of 11c each.

The preliminary view of the directors is that the quantum and timing of the offer is highly opportunistic. It places a price on the Company of only \$14.3 million.

As disclosed in the Company's 2010 Annual Report, the Einasleigh project feasibility study confirming the economics of the project has been completed, and is continually updated for new information as it is available. The Company's directors consider that this project has excellent potential.

The Kagara announcement recognizes that it has unique value it can extract from the Einasleigh project. The Company directors consider that Kagara should not obtain control of the Company without paying an appropriate price.

The directors recommend that shareholders take NO ACTION at this time. Once the offer is received by shareholders in due course (expected date of lodgement unknown), the directors will provide further advice to shareholders including their formal recommendation.

The Company has appointed Baker & McKenzie to act as its legal adviser in relation to the offer.

A handwritten signature in blue ink that reads "David L Ogg".

David L Ogg
Company Secretary

Enquiries:

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