



30 March 2011

Dear Fellow Shareholders

We provide the following update regarding progress with the Jintai and Taifeng arrangements.

Due diligence investigations by Jintai and Taifeng are substantially advanced. Their representatives visited the Einasleigh site this month and met with our geologists and other consultants in Brisbane and Melbourne. Following the visit, Copper Strike has agreed to extend the date for completion of due diligence until 11 April 2011. Correspondingly, Copper Strike will delay sending out the Notice of Meeting to shareholders until after the due diligence condition has been satisfied.

The feedback from Jintai and Taifeng during their recent site visit was that the proposed 18 cent placement remains on track; however we are discussing proposed changes to the development agreement to accommodate comments from the Chinese government. This involves agreeing to use the subscription funds to complete the feasibility study, as well as to prove up further resource.

We expect to hold further face to face meetings with the Taifeng and Jintai groups in the second week of April, after which we will again update the market.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tom Eadie".

Tom Eadie
Executive Chairman