



COPPER STRIKE LTD

Annual Report for EL 38/2006

LINDA PROJECT

For the year ending 16 April 2009

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INTRODUCTION

The Linda Project (EL 38/2006) is located along the faulted contact between the Mount Read Volcanics and Owen Conglomerate in western Tasmania.

The tenement is situated immediately east and south of the Mount Lyell Copper (gold) mining district. Since 1893 the Mount Lyell mines have produced over 1.2 million tonnes of copper and 45 tonnes of gold, plus smaller amounts of lead and zinc, from around 20 separate orebodies.

The bulk of the Mount Lyell copper production has come from large disseminated pyrite-chalcopyrite orebodies (eg West Lyell, Prince Lyell), but a significant proportion (~30%) has been derived from smaller, but richer, bornite-chalcopyrite deposits (eg North Lyell).

Copper Strike acquired the Linda property for its Mt Lyell-style copper (gold) potential based on the following:

- The property contains Mount Read Volcanics rocks equivalent to those south of the tenement which host the Mount Lyell orebodies, namely andesite volcanics in the upper part of the Central Volcanic Complex, at or close to the contact with the overlying Lynchford Member of the Tyndall Group.
- There has been extensive geophysical coverage, but limited follow-up drilling, of this prospective stratigraphy in the property.

Previous work, as reported in the 2007-8 Annual, includes a review of previous exploration, re-interpretation of an airborne EM survey and construction of a comprehensive 3D geological model to facilitate target definition.

In the 2008-2009 reporting period 2 diamond drill holes were completed. Drilling results are presented here.

Copper Strike Ltd is currently seeking a joint venture partner to continue exploration in the area.

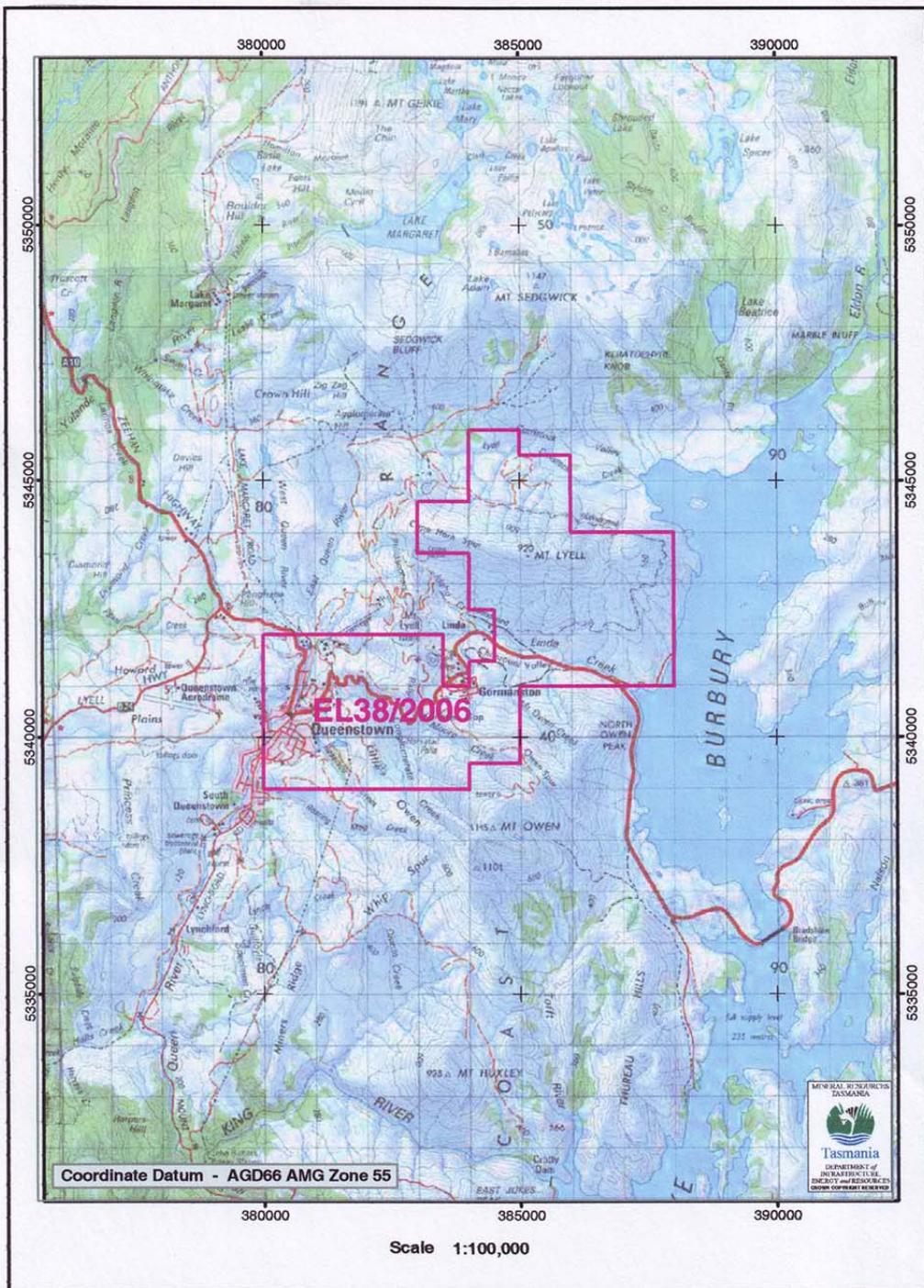


Figure 1 Location of EL38/2006

1 TENEMENT DETAILS

EL 38/2006 was granted to Copper Strike Limited Ltd on 16th April 2006, for a period of 5 years and comprises approx 24 km² in area in the Land District of Montagu vicinity of Mt Lyell, Queenstown (Figure1).

The area is covered by the 1:25000 scale Gormanstone and Owen map sheets. The topography is rugged.

The licence is situated immediately east and south of the Mount Lyell Copper (gold) mining district and located directly to the south of Copper Strike's Lake Margaret tenement (see figure 3). The southern end of the Mt Lyell Mining Lease extends into the exploration license.

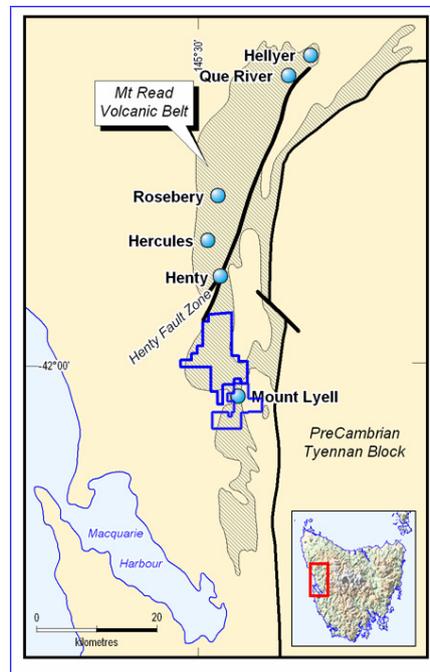


Figure 2 Regional geological setting and simplified geology of Copper Strike's Linda exploration license along with the Lake Margaret tenement to the north also held by Copper Strike

2 REGIONAL GEOLOGICAL SETTING

The surface geology is mainly Late Cambrian Owen Group siliclastic rocks with outcrops of Middle Cambrian Mt Read Volcanics, prospective for volcanic hosted base metal and gold deposits. Structural elements of the area include the NW trending Great Lyell Fault and North Lyell Fault.

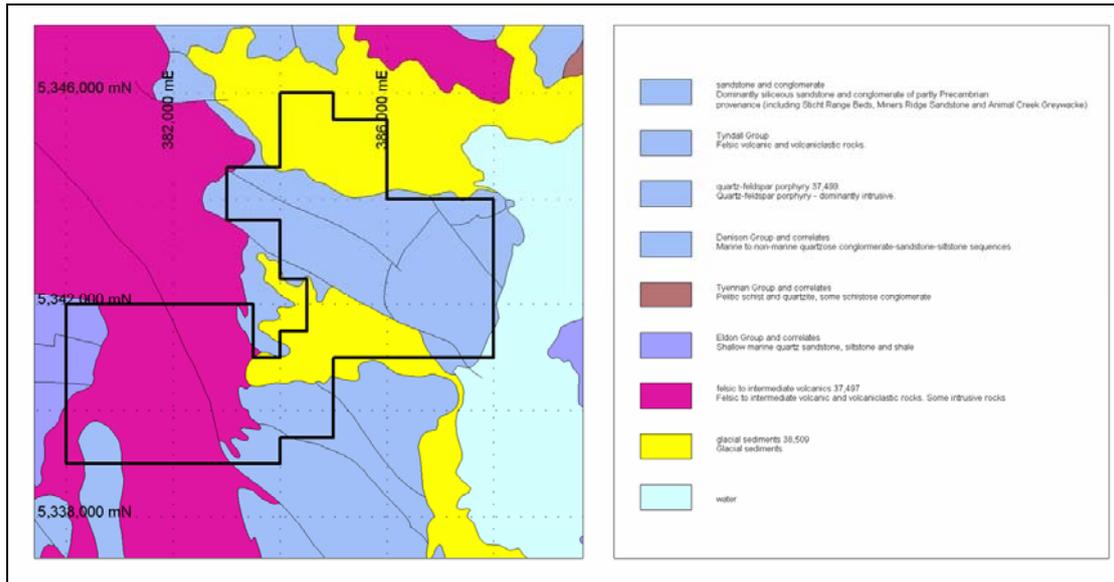


Figure 3 Surface Geology (agd66)

Economically important deposits in the area are disseminated chalcopyrite-pyrite ore bodies in alteration assemblages of quartz-sericite or quartz-chlorite-sericite in the Mt Lyell field (eg West Lyell, Prince Lyell), and from smaller, but richer, bornite-chalcopyrite deposits (eg North Lyell).

3 EXPLORATION PHILOSOPHY AND OBJECTIVES

Copper Strike acquired the Linda property for its Mt Lyell-style copper (gold) potential which lie just to the west of the License.

The exploration objective is to explore for altered Mt Read Volcanics at depth near the contact of the Great Lyell Fault.

4 PREVIOUS WORK

Historical workings at Great Lyell, Copper Estates and Duke Lyell are evidence of mineralization on the edge of the Mt Lyell mineral system.

Some of the present Exploration License was for many years part of the Mt Lyell Mining Lease, and only limited records of any work undertaken prior to a reduction of the ML to its' present size are available.

A summary of the main work carried out by previous explorers was presented in the 2007-2008 Annual report and will not be repeated here.

In the first year of tenure, Copper Strike Ltd reviewed open file data and developed a 3D model of the Queenstown North Area between the Great Lyell Mine to Lake Margaret to assist targeting drilling and develop further understanding of the local geology.

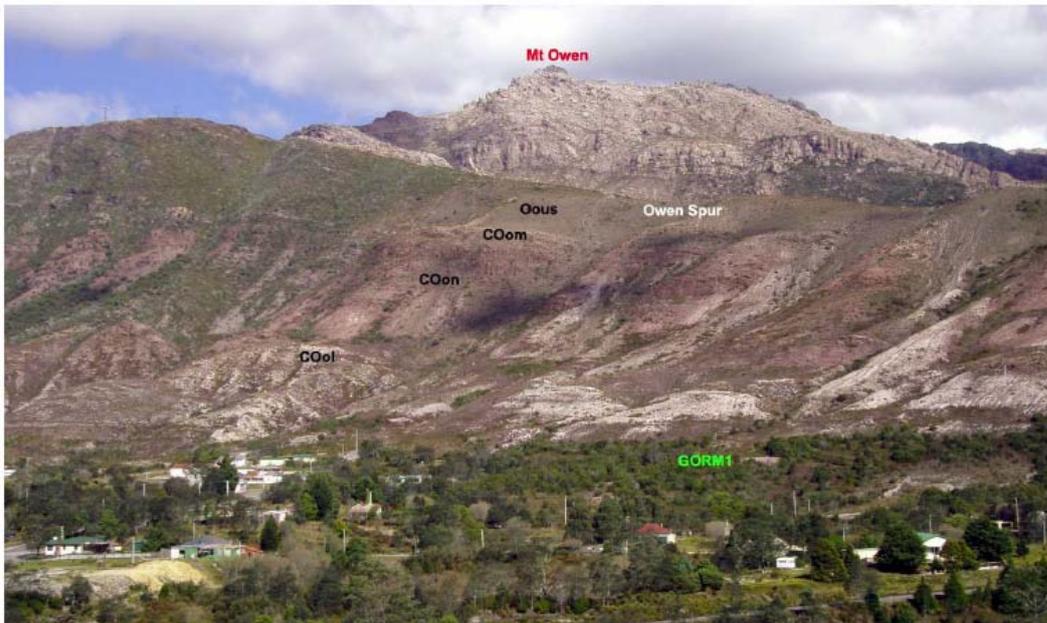
The model has been described in detail in the 2007-2008 annual report.

5 WORK BY COPPER STRIKE LTD IN THE 2008-2009 REPORTING PERIOD

The results of the 3D modeling led to the definition of 2 drill targets with drilling having commenced Late March 2008.

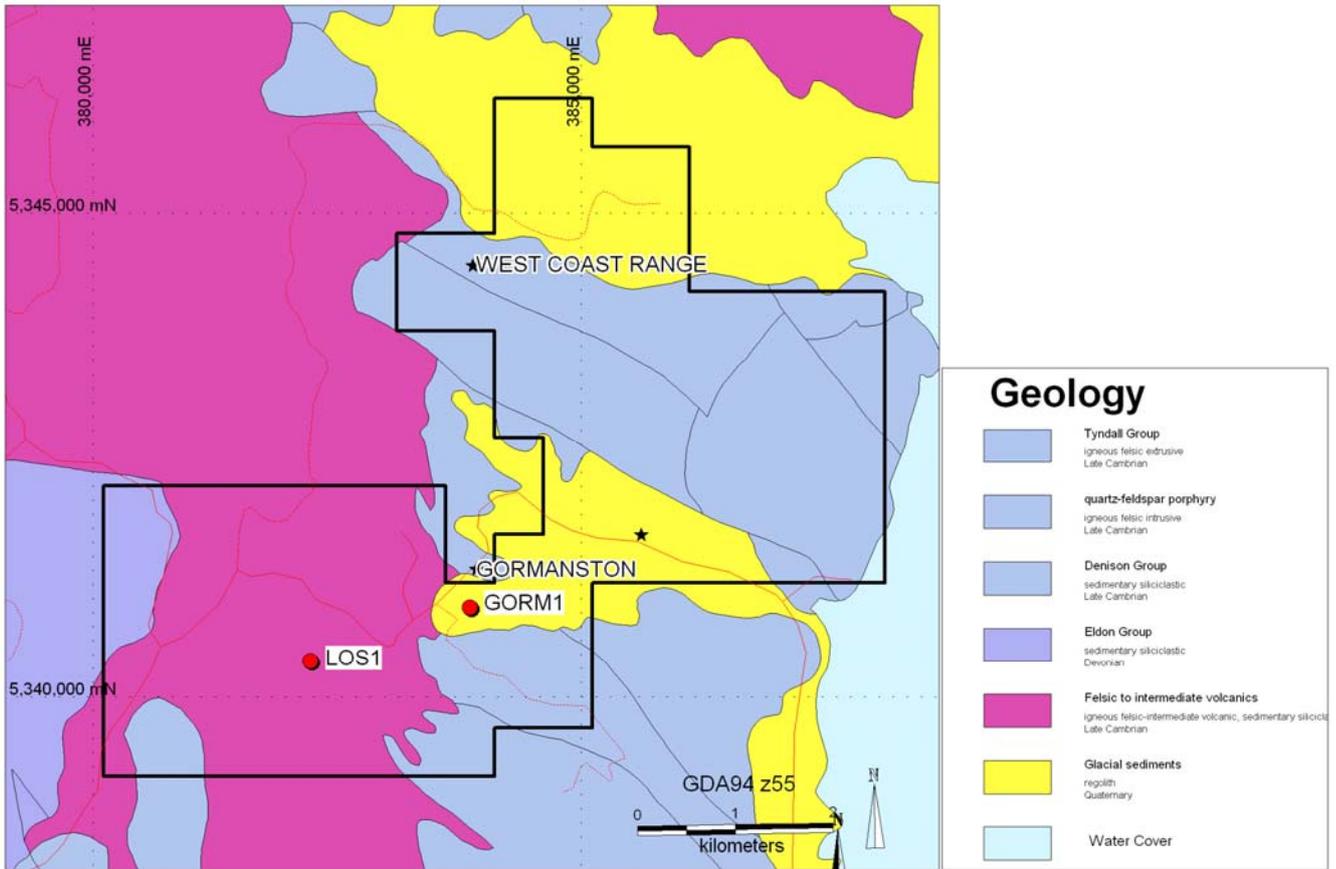
The first diamond hole was located on the Little Owen Spur near Queenstown designed to Drill test an old but extensive IP anomaly adjacent to the Mt Lyell Mining Lease (LOS1)

The second hole was located in the Gormanston area to drill an under-tested zone where host altered volcanics, some 400m along strike from the Iron Blow deposit and below the Great Lyell Fault (and Owen Conglomerate), dip eastwards out of the Mine Lease onto the EL. (GORM1)



Location of both drill holes is presented in the table and figure below.

Drill Hole	Easting mga94z55	Northing mga94 z55	RL (m)	Total Depth (m)
GORM1	383873.18	5340915.18	390.5	390.5
LOS1	382237.17	5340364.17	390	370



Drill Logs are presented in Appendix 1

Drill Hole Coordinates as tabular data is in Appendix 2

Tabular down hole survey data is presented in Appendix 3

The complete assay results are presented in Appendix 4

Drill Core photographs are presented in Appendix 5A and 5B

Results of the drilling program were disappointing. No visible mineralization was noted nor detected through the assay process.

At GORM1 results of the drilling were particularly inconclusive with uncertainty about the stratigraphic sequence and whether the hole had passed through the Great Lyell fault. A review of the Gormanston drilling data was commissioned and completed by Walter Herrman Geoscience P/L. The report is presented in full as Appendix 6 and is inclusive of local geological mapping, and photographs.

The results of this review suggest that the hole did not pass through the fault and did not penetrate the Mt Read Volcanics.

6 PROPOSED WORK PROGRAM FOR 2009

It is recommended that second hole be drilled in the Gormanston area from collared in the volcanics and designed to test the fault zone from the opposite side of the fault to GORM1. Currently Copper Strike Ltd is seeking a Joint Venture partner to continue exploration on the Linda project.

7 EXPENDITURE

Expenditure on EL 38/2006 16 April 2008 to 15 April 2009 was:

Drilling	\$199,453.72
Geology	\$79,045.03
Geochemistry	\$1,668.50
Administration	\$2,636.66
Field Expense	\$6,627.68

Total Expenditure 2008-2009 \$289,431.59

Total Expenditure to date.... \$300,876.59

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