COPPER STRIKE LTD

Final Report EL 38/2006

LINDA PROJECT

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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 were presented in the 2008-2009 Annual report submitted to the department 1 month ago. No further work has occurred on the tenement.

An attempt to secure a joint venture partner to continue exploration in the area has failed and the exploration licence is being surrendered in full.

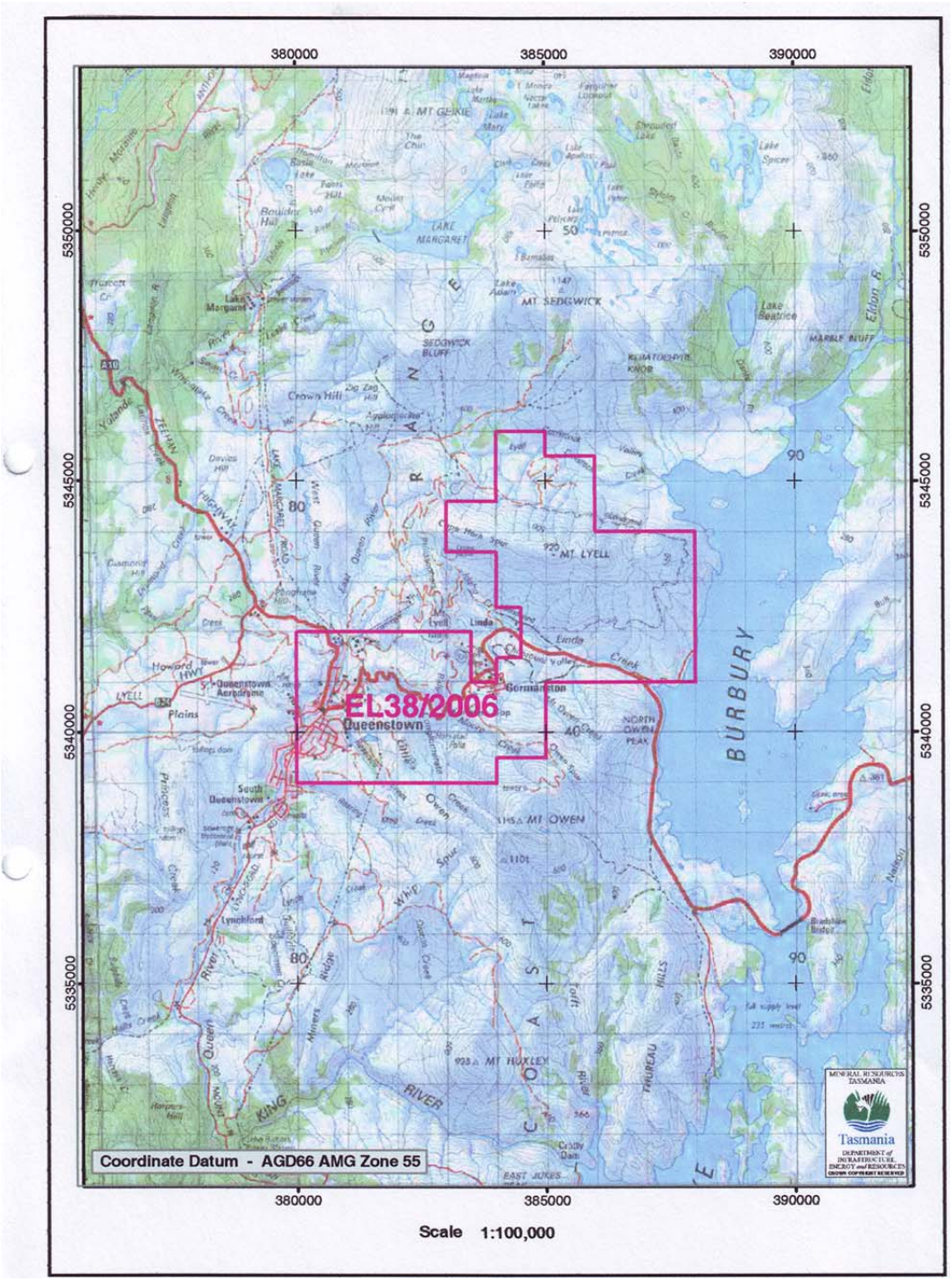


Figure 1 Location of EL38/2006

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 km^2 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.

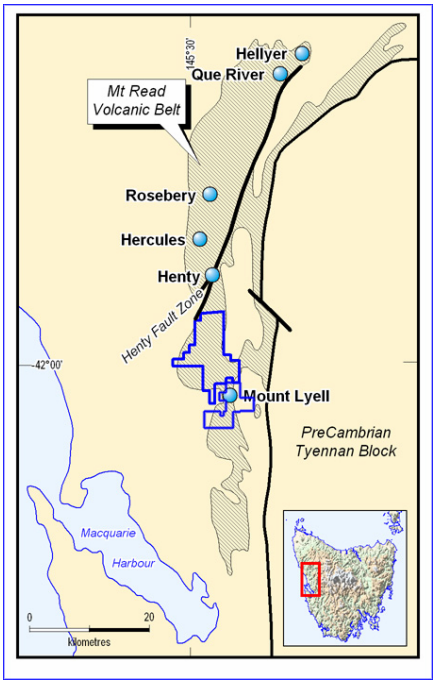


Figure 2 Regional geological setting and simplified geology of Copper Strike's Linda exploration license along with the Lake Margaret tenement to the north also held by Copper Strike

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.

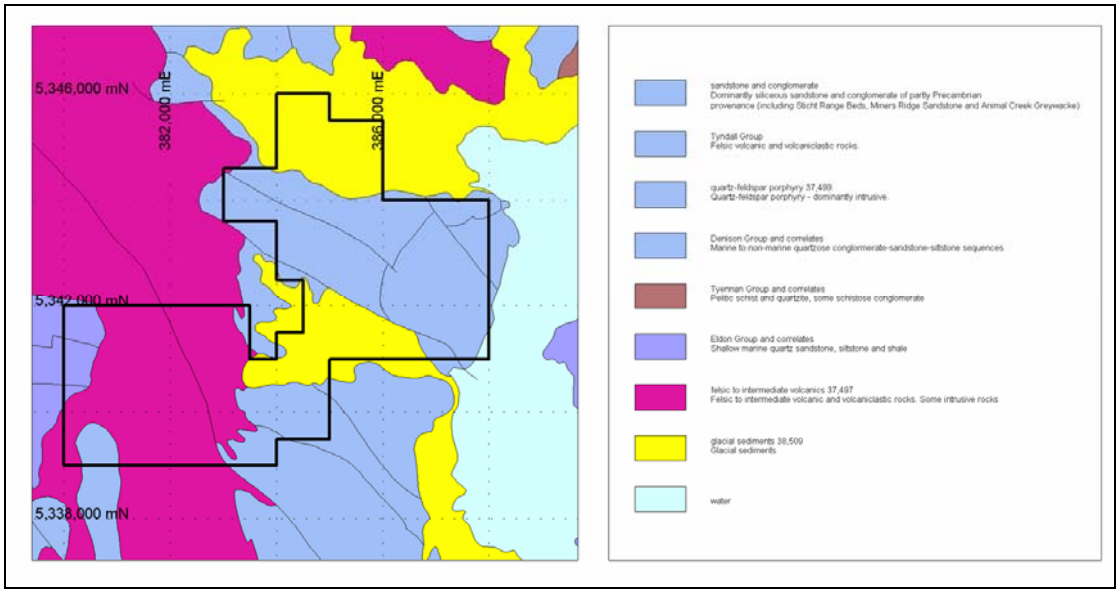


Figure 3 Surface Geology (agd66)

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.

5 WORK BY COPPER STRIKE LTD DURING PERIOD OF TENURE

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

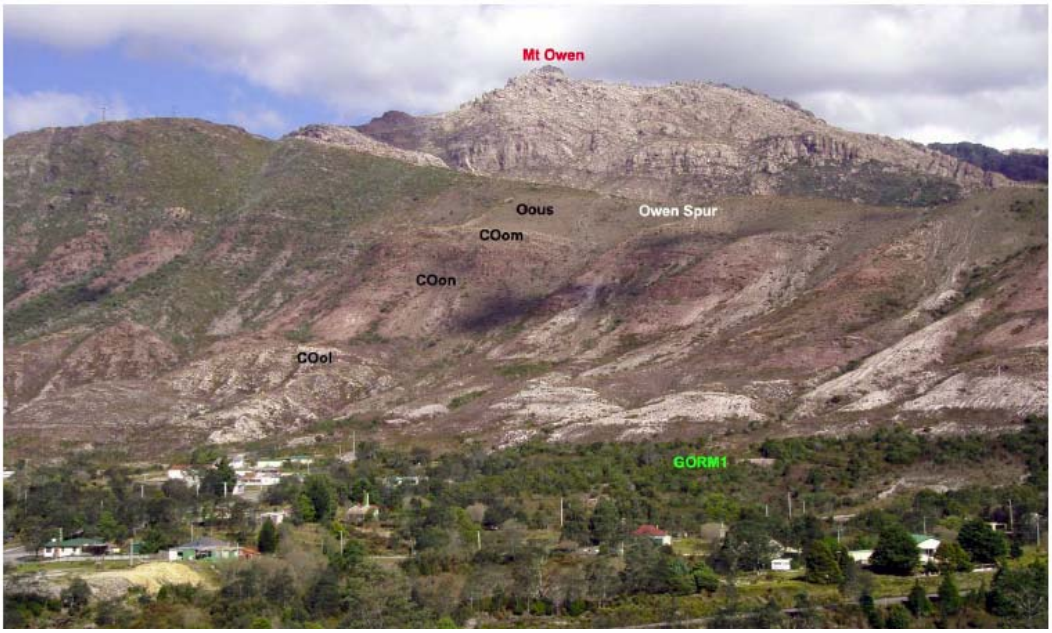
Margaret to assist targeting drilling and develop further understanding of the local geology.

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

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

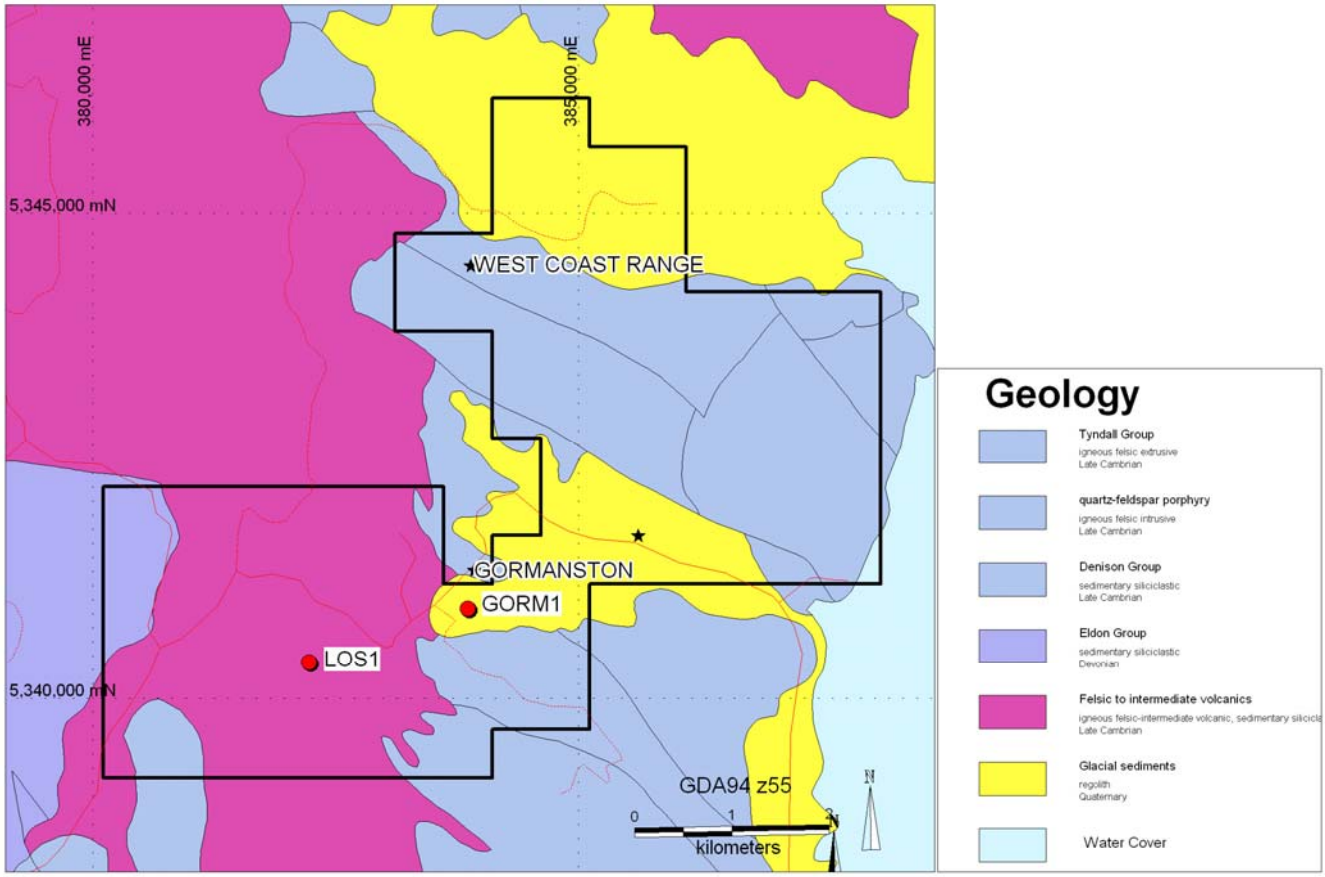
The first diamond hole was located on the Little Owen Spur near Queenstown designed to Drill test an old but extensive IP anomaly adjacent to the Mt Lyell Mining Lease (LOS1)

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



The drilling data was presented in full in the 2008-2009 Annual Exploration Report and will not be repeated here.

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 uncertainly 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 of the 2008-2009 Annual Report .

6 CONCLUSIONS

Due to the current economic conditions and the lack of success in securing a Joint Venture partner Copper Strike Ltd is surrendering the Linda tenement in full.

7 EXPENDITURE

Total Expenditure on the tenement has been…. $300,876.59

8 REFERENCES

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