



QUARTERLY REPORT

JUNE 2014

HIGHLIGHTS

The Company;

- Exciting results from sampling at Copper Ridge Project show widespread copper throughout the project area. Strong similarities to the nearby active Lisbon Valley copper mine.
- Shallow drilling has commenced at Copper Ridge.
- Preliminary metallurgical results indicate readily soluble copper present.
- Copper Ridge Project area also includes historical uranium mines.
- Completed the issue of shares under a rights issue.

OPERATIONAL

The Copper Ridge Project is a robust disseminated copper project located close to road, rail and power and the town of Moab, Utah USA. The Company has previously completed an initial investigation into the merits of the project along with two substantial surface sampling programmes producing very positive results and is now conducting a shallow drilling programme to follow up the previous work.

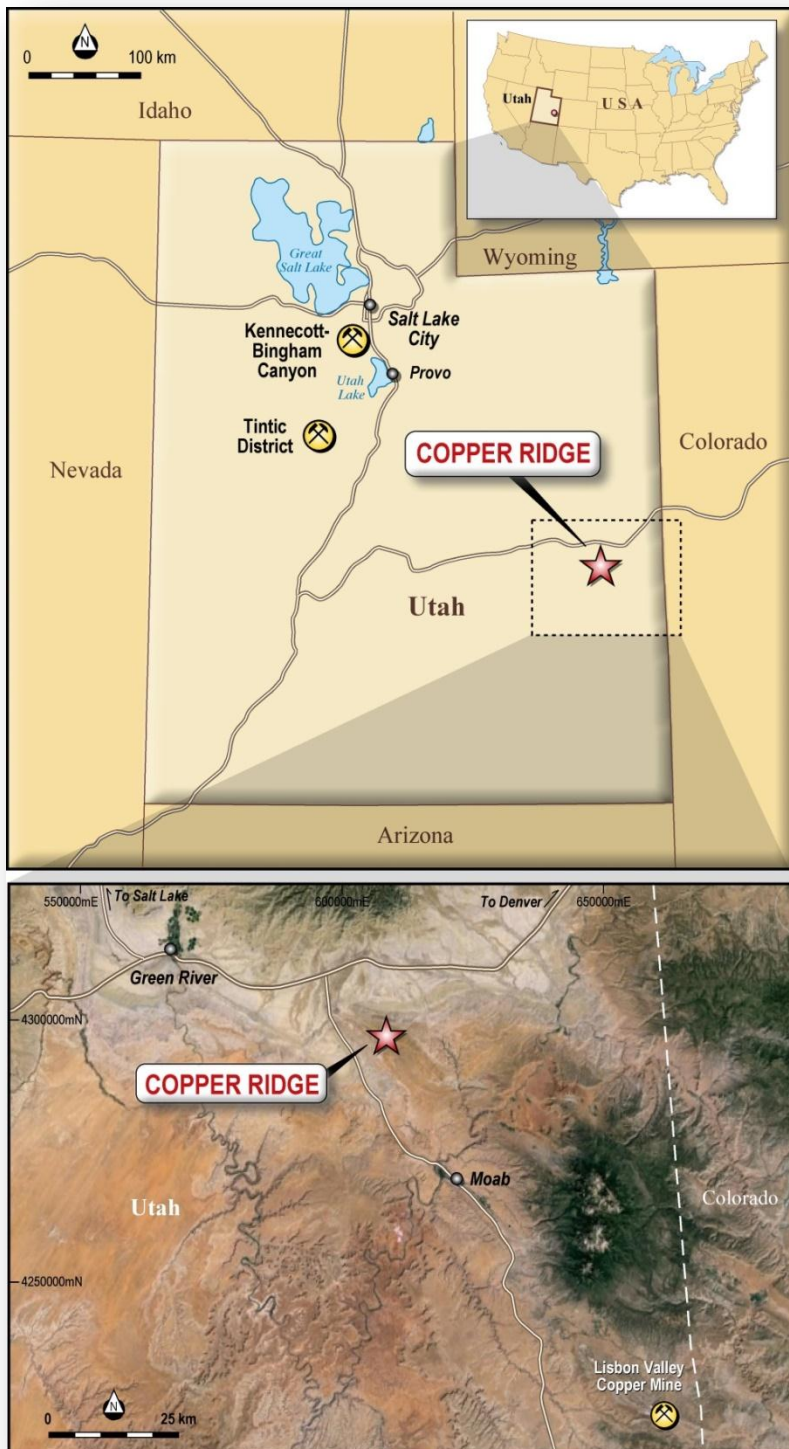
Much of the copper identified to date is at or very near to surface.

On existing properties in Australia, Firestrike has completed airborne magnetic and radiometric studies over the Kimberley gold projects in an effort to resolve structural complexities at both properties, and of the two applications for exploration licences in the Nabberu region of Western Australia, EL 69/3225 is now granted.

The Company has 48,000,000 shares on issue with 13,300,000 options currently issued.

Copper Ridge Project – Utah USA. (100% Firestrike Resources Limited)

The Copper Ridge Project near Salt Lake City in Utah now comprises 184 claims which the Company holds in its own right.



Property location map, Copper Ridge, Salt Valley Moab Utah USA

The project was secured late in 2013, and within the tight time frame of 6 months has seen a high level of exploration activity which has focused on extensive surface sampling throughout the project area. Whilst the

project is primarily prospective for copper the project hosts other base metals including cobalt, silver and uranium.

This work has discovered a number of prospects at surface. The discoveries confirm that the ridge is sporadically mineralised along its entire 7 kilometre length and up to 1 kilometre back from the range front with over 6 specific prospects already requiring drilling to define the nature, depth and extent of the copper identified.

The overall tenor of grade thus far compares very positively with the active and successful Lisbon Valley Copper mine (south of Moab) where initial drilling comprised an overall grade of **0.52% copper** at a 0.1% cut off. The mine is currently producing copper cathode from heap leaching in similar sandstones and an initial resource of **50 million tonnes at 0.47% copper** at a 0.1% copper cut off¹. Processing at Lisbon Valley is a low cost acid heap leach with SX EW plant producing approx. 9,000 tonnes of copper per annum². The strong parallel to the Lisbon Valley style of mineralisation encourages the Company to look to emulate the success of that mine at the Copper Ridge Project.

Visible copper and other base metal sulphides are found within a number of sandstone units from the uppermost Saltwash member of the Morrison Formation to the base of the Entrada sandstones. Copper is seen in fissures fractures ranging from millimetre stock work style veining to many centimetres in width within sandstone as well as disseminated mineralisation which may be up to several metres distant from the margins of major faults and splays off the dominant range front Salt Valley fault. These splays may also contain fracture fill over several metres and have been seen to be rich in copper and base metals with minor accessory manganese and cobalt.

Work has also commenced on preliminary metallurgical investigations and acid digestion analytical work shows that the copper is readily soluble which has positive implications for any potential heap leach processing that may be identified down the track.

Sample No: (composite samples) (1)	TotCu ppm (Cu %)	SolCu ppm (Cu %)	Acid Cu ppm	CNCu ppm	SolCu / TotCu Ratio	CNCu / TotCu ratio	% total Soluble Copper
3103-3115 (13 samples)	10,400 (1.04)	8,740 (0.87)	100	134	0.84	0.01	85%
3143-3146 (4 samples)	6,850 (0.69%)	6,030 (0.60)	Nil	93	0.88	0.01	89%
3201	121,000 (12.1)	98,600 (9.86)	400	514	0.81	0.00	82%
3208	19,800 (1.98)	16,000 (1.60)	200	70	0.81	0.00	81%
3123 -3128 (6 samples)	5,230 (0.52)	4,780 (0.47)	Nil	35	0.91	0.01	92%
3215-3220 (6 samples)	3,500 (0.35)	2,980 (0.30)	Nil	32	0.85	0.01	86%
3222 -3229 (8 samples)	3,760 (0.38)	3,350 (0.33)	Nil	27	0.89	0.01	90%
3188	14,900 (1.49)	11,900 (1.19)	300	97	0.80	0.01	81%
3117 - 3120 (4 samples)	6,860 (0.69)	5,790 (0.58)	100	48	0.84	0.01	85%
3210 (2)	5,550 (0.56)	430 (<0.1)	480	158	0.08	0.03	11%

¹ <http://www.lisbonvalley.com/>

² <http://www.lisbonvalley.com/about-us/operations-overview/>

NOTE: (1) For details on the sample locations, descriptions and sample criteria table, please refer to announcements by the company February 2014 and March 2014.

(2) Sample 3210 results inconsistent and requires further investigation.

TotCu is total copper

SolCu is the sulphate soluble copper

AcidCu is the acid soluble copper

CNCu is the cyanide soluble copper

For the samples containing easily soluble copper (i.e. excluding sample 3210). The average results are:

Sample Number	TotCu ppm (Cu %)	SolCu ppm (Cu %)	CNCu ppm	SolCu / TotCu ratio	CN Cu / TotCu Ratio	% total Soluble Copper
45	20,740 (2.07)	17,027 (1.70)	115	0.82	0.01	83%

The analytical work was completed by SGS in Perth, Western Australia as a 5 stage sequential copper digest comprising analytical codes AAS73F, CSC65D, DIG72Q/AAS72Q, DIG23B/ASS23B and DIG43B/AAS43B.

The digest comprises a hydrofluoric/mixed acid digest and AAS analysis to determine the concentration of total copper in the sample. Then four analytical digestions are sequentially completed:

- sulphate soluble digest - using a weakly acidified ferric sulphate solution
- acid soluble copper - sulphuric acid digest with 5% sulphuric acid solution at low temperature
- acid soluble copper - 3 acid digest using high temperature for more complex matrices and
- cyanide digest for the more silicate bound copper

All assays following the digestions are completed with AAS for copper determinations.

Although some indication of depth is evidenced from the face sampling of the cliffs which expose a partial cross section, the broken and collapsed nature of the cliffs restricts the ability to collect extensive face samples. This would be better served by drilling from the flat ground at the top of the cliffs.

A light weight portable drilling unit is allowing the Company to test for depth potential of the copper in areas where conventional drilling equipment would prove costly and time consuming. This drilling will determine that the copper is not limited to surface expression. Further analysis of the results and upcoming drill core assays will continue into the next quarter and the Company's technical team will continue to put the results into context in regards to further exploration and the implication of the results to date.

The outcome of the drilling is expected to greatly assist in identifying coherent zones of mineralisation that could become resource categories in accordance with JORC with minimal further drilling.

Announcements on the progress of the initial light weight drilling programme and initial results are anticipated over the coming weeks.



Upper photo: Mineralisation at Xaz prospect. Lower photo: View from Harrison prospect looking into Salt Valley

Nabberu lead and zinc Project EL 69/3225 and ELA69/3226
(100% Firestrike Resources Limited)

The Company had applied for over 240,000 hectares of ground in the Nabberu Basin, Western Australia and has been successful in at least one tenement now being granted by the Department of Minerals and Petroleum, Western Australia. The Company confirms the granted licence is EL 69/3225 and is the northernmost of the two licences. It covers 120 hectares and straddles the Scorpion Fault which is thought to be related to low level anomalism for base metals referred to in previous open file exploration reports. The second licence (now confirmed as EL 69/3226) is subject to finalisation of Heritage matters. Further desktop studies will be undertaken to further evaluate the properties with respect to the historical results which were reported to the ASX 3 October 2013.

Grants Creek Project P80/1576, 1577, 1578, 1579, 1580, 1582, 1760.
(100% Firestrike Resources Limited)
Angelo Project, Halls Creek E80/2707
(100% Firestrike Resources Limited)

The Company has completed a detailed aeromagnetic survey over all tenement areas and both projects remain prospective for high grade gold in vein systems. Work to identify further potential exploration targets within the tenement area, and to refine those already considered potentially drill ready will continue prospects whilst waiting access and heritage clearance.

SCHEDULE OF TENEMENTS

Held as at 30 June 2014

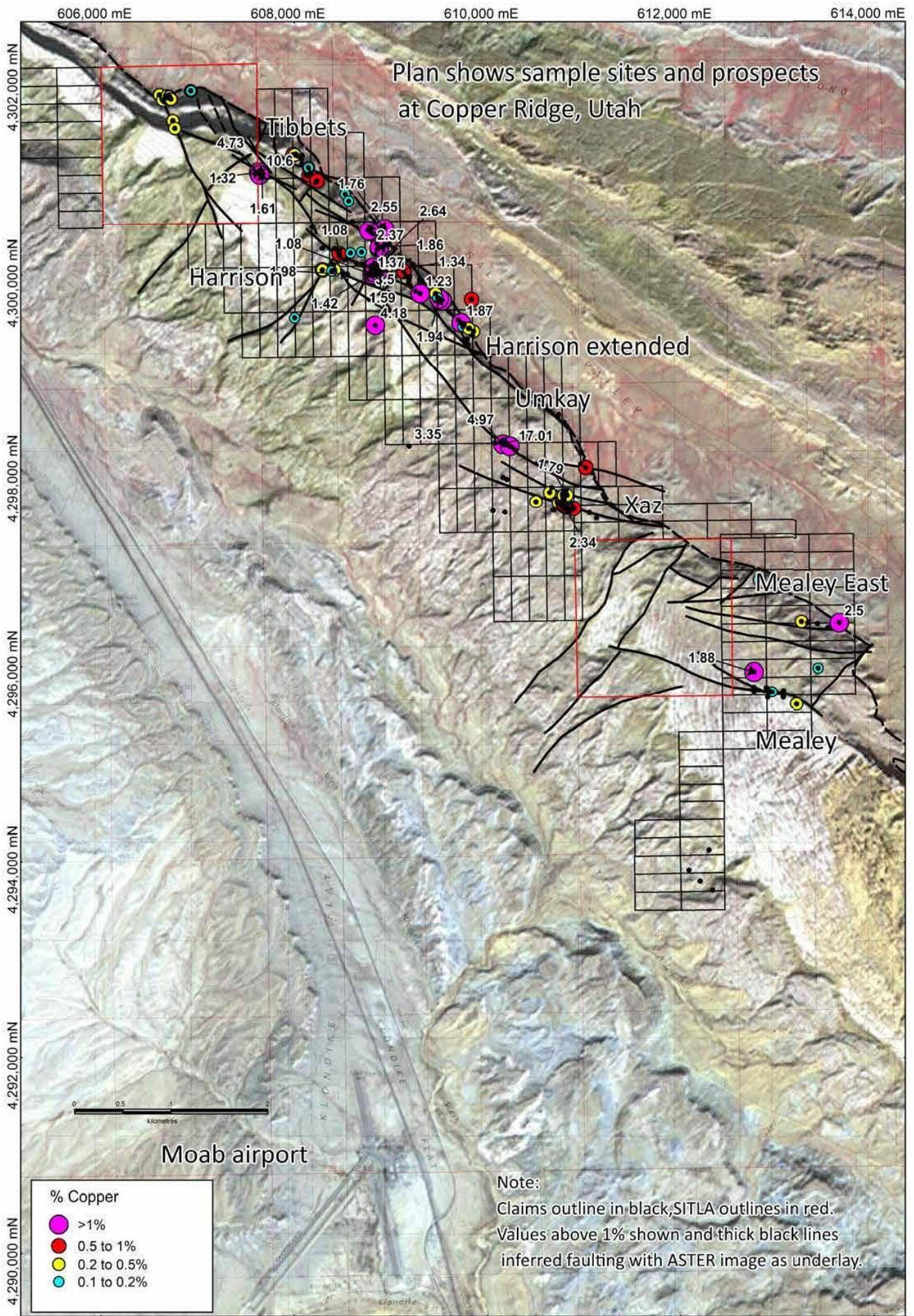
Project name	Tenement ID	Number of tenements or claims	Ownership
Grants Creek, Western Australia	From PL 80/1576 to PL80/1580 inclusive, PL 80/1582, PL 80/1760	7	100% Firestrike Resources Limited
Angelo, Western Australia	EL80/2707	1	100% Firestrike Resources Limited
Nabberu, Western Australia	EL69/3225	1	100% Firestrike Resources Limited
Copper Ridge Utah USA	From CR#001 to CR#184 inclusive	184	100% Firestrike Resources Limited

Disposed of during the quarter

Nil			
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Acquired during the quarter

Nabberu, Western Australia	EL69/3225	1	100% Firestrike Resources Limited
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Summary of rock chip results as reported in the March quarterly. Plan shows the prospect names and locations.

JORC TABLE 1Section 1 Sampling Techniques and Data – Rock chip sample results:

Criteria	Explanation
<i>Sampling techniques</i>	The samples were collected as outcrop rock chip grab samples and continuous channel rock chip samples. Equipment used was predominately hammer and electric rock chisel with the collection of rock fragments within a gouge or track of up to 10 cm wide for the channel sampling. No prescriptive methodology has been employed in grab samples however where possible one or more rock fragments over an area of 10cmx10cm has been taken.
<i>Drilling techniques</i>	No drilling results have been reported in this release
<i>Drill sample recovery</i>	No drilling results have been reported in this release
<i>Logging</i>	Brief descriptions of samples have been collected in field notes but not to a level of detail that would support mineral estimation, mining studies and metallurgical studies.
<i>Sub sampling techniques and sample preparation</i>	Every effort was made to remove visual sampling bias. No check or repeat samples have yet been submitted for analysis. The complete sample collected was submitted to the laboratory for analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with analytical results. No specific quality control procedure has been adopted for the collection of the samples other than due care exercised to maintain an unbiased and uniform sample as possible. Samples collected during 2013 were shipped to SGS laboratories in Ely Nevada for drying and pulverizing and splitting to prepare a pulp of approx. 200 grams which was then shipped to SGS Perth for analytical determinations. Subsequent assays during 2014 have been sent to ALS in Nevada for preparation and sent to ALS Vancouver for final determinations.
<i>Quality of assay data and laboratory tests</i>	Average sample weight submitted for prep was approx. 0.7kg with a range from 0.36kg to 1.34kg. Analysis was by acid digestion with ICP-OES determinations. Samples were pulverised to minus 75 microns before a split was taken for analysis. This is an accepted industry analytical process appropriate for the nature and style of mineralisation under investigation. No company generated blanks or standards were incorporated into the sampling procedure. SGS and ASL as accredited laboratories have undertaken their own internal checks and blanks.
<i>Verification of sampling and assaying</i>	No verification work has been conducted yet. This will be in the forward work programmes now that the analytical results from this initial sampling are known. No independent or alternative company has yet been engaged to verify results.
<i>Location of data points</i>	All samples sites have been located using a hand held GPS unit and cross checked onto aerial photographs where relevant. The GPS recorded locations used the WGS 84 datum Zone 12 North.
<i>Data spacing and distribution</i>	The data is not expected to be incorporated into any Mineral Resource or Ore Reserve estimation and is primarily an initial exploration reconnaissance sampling programme. As such the determination of data spacing and distribution is not relevant at this time
<i>Orientation of data in relation to geological structure</i>	Wherever possible channel sampling across stratigraphy has been perpendicular to bedding and where sampling is in the plane of bedding the sampling has been continuous from either start to end of identified mineralisation or continuous from start to finish of outcrop exposure.
<i>Sample security</i>	All samples were collected in calico sample bags with sample number tickets included in each bag and the same identification externally on the bag. Bags were then checked against field manifests and loaded into plastic buckets with tape sealed lids for transportation. Given the initial phase of exploration combined with the limited number of field staff involved, the security over sample dispatch is considered adequate for these samples at this time.
<i>Audits or reviews</i>	No audits or reviews have yet been conducted on the exploration data presented in this release.

Section 2 Reporting of Exploration results

Criteria	Explanation
<i>Mineral tenements and land tenure status</i>	All claims are current and 100% owned by Firestrike Resources (or its wholly owned US subsidiary). There are no outstanding issues regarding access or ownership. Claim numbers are: From CR#001 to CR#184 inclusive and within Grand County, Utah USA. They are unpatented claims on Federal Land
<i>Exploration done by other parties</i>	Historical drill holes exist at the Mealey and Harrison prospects as well as numerous mine shafts, adits and surface workings. No further technical information has yet been found to verify and validate the previous work done other than Geological Survey reports from the State of Utah.
<i>Geology</i>	The mineralisation is seen as predominantly disseminated copper (as malachite and azurite) with lesser lead and zinc in sandstones as a result of fluid flow along major structures on the limb of a collapsed salt dome anticline within the Paradox Basin, Utah USA. Reports from other workings close by included silver, cobalt and Manganese. This is a recognised style of mineralisation and one that is common to the Moab district of Utah USA
<i>Drill hole Information</i>	No drilling results have been reported in this release
<i>Data aggregation methods</i>	Aggregation of samples has only occurred in summary reporting in this release. No aggregation of actual samples material has taken place.
<i>Relationship between mineralisation width and intercept lengths</i>	The mineralisation is strata bound and wherever possible sampling has either been along the bedding plane where exposed or normal to the stratigraphy to estimate where possible across true rather than apparent width. There is no guarantee that all channel sampling represents true width as in some instances exposure was limited or a truly normal section was inaccessible.
<i>Diagrams</i>	Attached to the release is a map highlighting the location of assay results that are above 0.1% copper. This map sufficiently shows the location of the tabled results and includes appropriate coordinates and scale bar. Datum is WGS83 zone 12 North.
<i>Balanced reporting</i>	The report to which these results are attached has identified the number of samples taken, the number above a cut off of 0.1% copper and the number of samples considered by the company to be "high grade" i.e. above 1.0% copper. Not all samples have been presented in this release; however the summary of data is considered to be representative of both the distribution and tenor of grade. Other than lead and zinc additional elements have not been included in the release as the focus for the exploration is copper. Lead and zinc have only been mentioned where the analysis was considered as "high grade" i.e. above 1% or where it was in association with a copper sample result.
<i>Other substantive exploration data</i>	The evaluation of old workings, previous mining activity and interpretation of satellite imagery is ongoing. At this stage the sample results in this release simply relate to the surface sampling as it stands. Further geological work including detailed prospect scale mapping and verification of samples and sample sites will be needed to improve confidence in the results.
<i>Further work</i>	These results will need to be verified in the field and duplicate test work conducted to ensure repeatability. In addition shallow first phase drilling is to be done to determine the sub surface nature and extent of the disseminated copper within the sandstones. Further metallurgical test work will also need to be conducted to give first indications of the potential to recover copper identified within the mineralised rocks.

The information in this announcement to which this statement is attached relates to Exploration Results, Mineral Resources or Ore Reserves compiled by Mr D. J. Holden, who is the Managing Director of the Company and is a Member of The Australian Institute of Mining and Metallurgy, with over 25 years' experience in the mining and resource exploration industry. Mr Holden has sufficient experience, as to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Mineral Resources and Ore reserves". Mr Holden consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Firestrike Resources Limited

ABN

84 149 796 332

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(92)	(395)
(b) development	-	-
(c) production	-	-
(d) administration	(114)	(427)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - tenement rehabilitation bond (refundable)	-	-
Net Operating Cash Flows	(205)	(807)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(205)	(807)

I.13	Total operating and investing cash flows (brought forward)	(205)	(807)
	Cash flows related to financing activities		
I.14	Proceeds from issues of shares, options, etc.	321	341
I.15	Proceeds from sale of forfeited shares	-	-
I.16	Proceeds from borrowings	-	-
I.17	Repayment of borrowings	-	-
I.18	Dividends paid	-	-
I.19	Other – Capital Raising costs	(8)	(12)
	Net financing cash flows	313	329
	Net increase (decrease) in cash held	108	(478)
I.20	Cash at beginning of quarter/year to date	219	805
I.21	Exchange rate adjustments to item I.20	-	-
I.22	Cash at end of quarter	327	327

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
I.2	Aggregate amount of payments to the parties included in item I.2	60
I.24	Aggregate amount of loans to the parties included in item I.10	-

I.25 Explanation necessary for an understanding of the transactions

Consulting fees and salaries

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

Not Applicable

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

Not Applicable

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	100
4.2 Development	-
4.3 Production	-
4.4 Administration	95
Total	195

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	327	49
5.2 Deposits at call	-	170
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	327	219

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

EL69/3225	100%	nil	100% Firestrike Resources Limited
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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 (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	47,999,985	47,999,985		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	15,999,985	15,999,985		
7.5 *Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	13,300,000	13,300,000	Exercise price \$0.04	Expiry date 31 December 2016
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/Cancelled during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

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: 14/7/2014

Print name: Paul Lloyd

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.