

## ASX ANNOUNCEMENT

28 July 2014

# Exciting copper assays confirm mineralisation below surface at Copper Ridge Project.

### Highlights

- Copper confirmed over a large area at the **Harrison prospect** from shallow man portable drilling.
- Early results include;
  - **12 feet @ 0.56% Copper including 3 feet @ 0.76% Copper**
  - **5 feet @ 0.46% Copper including 1 foot @ 0.84% Copper**
  - **4.5 feet @ 0.68% Copper**
  - **4 feet @ 0.51% Copper**
  - **7 feet @ 0.31% Copper**
  - **16 feet @ 0.23% Copper including 2 feet @ 0.77% Copper**
  - **10.5 feet @ 0.28% Copper including 1 foot @ 0.67% Copper**
  - **12 feet @ 0.25% Copper including 2 feet @ 0.42% Copper**
- **Of the 18 holes drilled and assayed**
  - **9 have confirmed the presence of copper in assays from surface to an average depth of 20 feet.**
  - **10 holes have terminated in copper mineralisation.**
- **Large amounts of continuous copper have been encountered.** The weighted average copper at the Harrison is **0.40%** copper and at Xaz **0.30%** which is consistent with the type of project the Company is developing. Of the total feet assayed to date 26% has returned copper mineralisation.
- **High grade silver of 466 g/t over 3 feet**
- Drilling continuing and **additional results on other key prospects expected in coming weeks.**

Mr Holden, Managing Director said.

*"The aim of this program was to confirm surface copper mineralisation existed below surface using a small depth capacity rig. This very exciting small number of shallow assay results confirms the depth capacity of the mineralisation that warrants deeper diamond drilling in the near future. Given a large number of the shallow holes ended in mineralisation, I am looking forward to drilling to greater depth and I am expecting the grade of copper to improve with depth".*

*"This is only part way through 2 of 6 strong prospects all still to be tested and all appearing to be copper mineralised" he said.*

Firestrike Resources Limited has received assay results from testing at 2 of 6 potential prospect areas at its Copper Ridge Project in Utah, USA using a man portable drilling rig.

Drilling so far has focused at the Harrison prospect, (the site of historical mining with heap leach processing during the late 1970's) and at the Xaz prospect where historical mining has taken place.

Drilling depth to date has averaged around 22 feet with fractured or bedded nature of the ground impacting upon the drills capability to reach expected depth, however all holes remain open with an option to re-enter the holes at a later stage. This unexpected ground conditions has also lead to core loss within copper zones and this has offered encouragement to the Company that the loss may be understating the actual copper grade when compared to surface sampling and vertical sampling of the nearby cliff exposure. The Company is also looking to other techniques to improve the depth, increase core recovery and based upon the results of the drilling over time, will seek to employ a larger rig to explore to greater depths.

At the Harrison Prospect of the 14 holes drilled 5 contained assays greater than 0.1% and 8 terminated in mineralisation. Results are still awaited for the remainder of the drilling at the Xaz prospect however to date 2 of the 4 holes returned reportable copper and silver.

As a result of the initial analysis, the Company has identified that a strong silver – copper association is present at both prospects and has confirmed strong silver results at Xaz with very high grade silver present with a maximum value of **3ft @ 466 g/t silver from 3 feet (14-XA-01)**.

Further, the maximum value for the Harrison is 1' @ 0.84 % (hole 14-HA -01) and 3' @ 0.78% at the Xaz (hole 14-XA-01). Interval weighted average copper at the Harrison is **0.40%** copper and at Xaz of **0.30%**. The **silver values** have a maximum of **3' @ 466 g/t (hole 14-XA-01) and 3' @ 65 g/t (14-HA-06) with a weighted average of 10.3 g/t at Harrison and 31 g/t (approx. 1 ounce) at Xaz.**

To further place the results in context, a more visual method of interpreting the drill assay results is to generate a grade x thickness variable which can be contoured and plotted in plan view (figures 4 and 5). This process normalises the data for variations in both thickness and grade to give an appreciation of the nature and extent of the mineralisation where there is both lateral and vertical variation in the distribution of the grade within a broadly defined mineralised envelope. It can also provide a directional vector to show possible orientation of mineralisation on a broad scale.

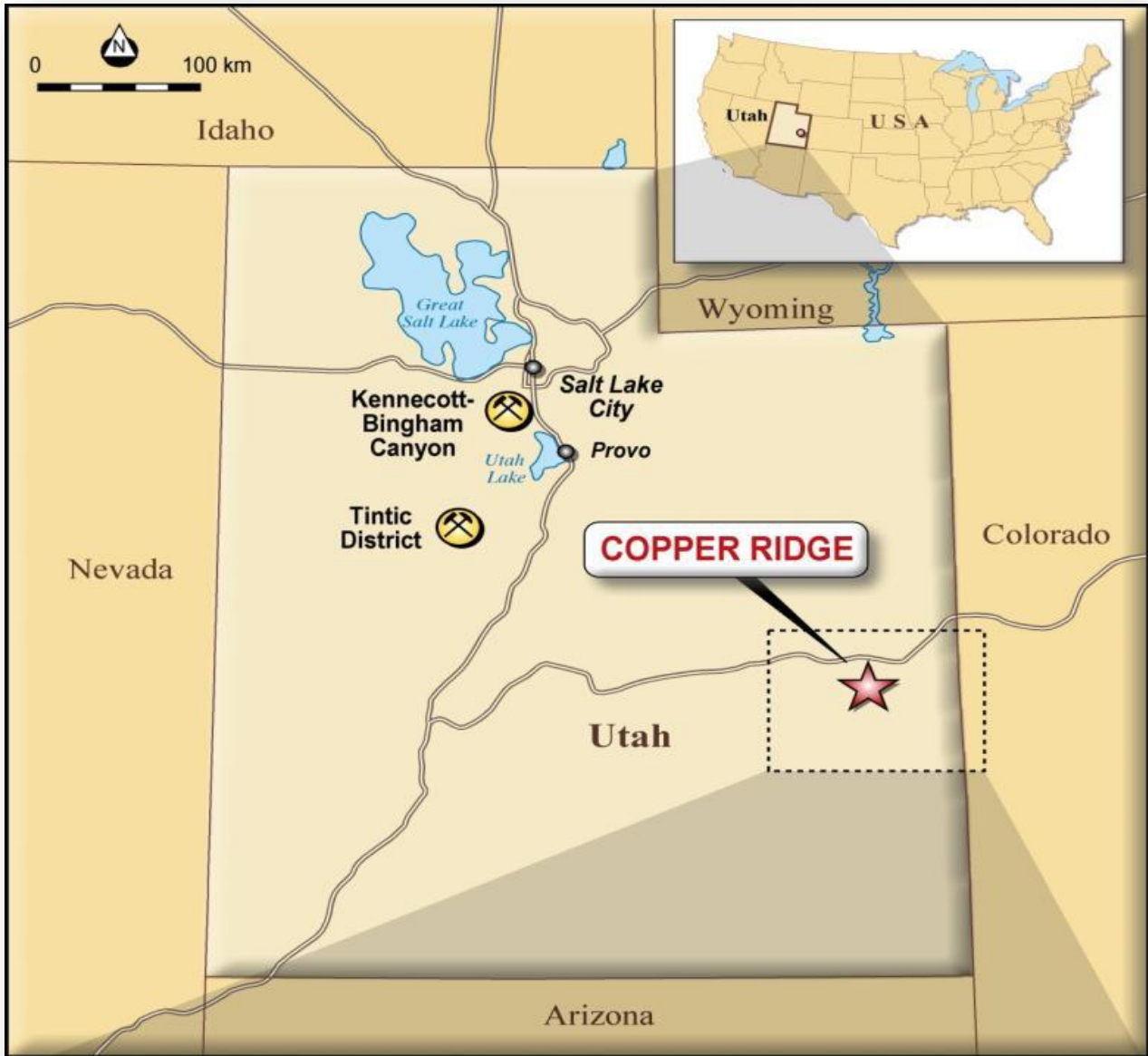
From this analysis of results it appears that the mineralisation is both continuous over large areas, coupled with an increase in metal content closer to the major structures. This confirms the original exploration model.

The analysis also implies deeper drilling at Harrison is warranted particularly in a possible down thrown block as shown in figure 4 where current drilling may not have been deep enough to intersect the mineralised zone and the grade x thickness contours are therefore not present.

Additionally multi-element analysis of the core continues and preliminary results to date indicate potential for discrete metal zonation which may help to identify where drilling has stopped close copper mineralisation. Results of this work are expected to be included in subsequent announcements.

Drilling is continuing at the Xaz prospect where copper has again been reported in the core and the holes are in the process of geological logging and sampling. Core recovery and hole depth is improving at this location as the programme progresses with experience and better use of drilling fluids.

FIGURE 1: REGIONAL LOCATION PLAN



## HARRISON DRILLING ASSAY RESULTS

HOLE ID	Easting	Northing	Azimuth	Dip	Total Depth	Mineralisation
14-HA-01	608840.34	4300045.00	0	vertical	25' 5"	From 0 - 5' @ 0.46% copper(Cu) including <b>1' @ 0.84% Cu</b> 6' -19' @ 0.19% Cu 12' - 21'6" @ 15 g/t Silver (Ag) (1.09oz) including 1' @ <b>31 g/t Ag.</b> <b>Ended in copper and silver mineralisation.</b>
14-HA-02	608866.42	4300029.00	0	vertical	22' 11"	<b>From 0 - 12' @ 0.56% Cu including 3' @ 0.76% Cu</b> 16' - 22'11" @ 0.31% Cu. <b>Ended in copper and silver mineralisation.</b>
14-HA-03	608904.56	4299995.00	0	vertical	15'	No reportable result
14-HA-04	608875.06	4300001.00	0	vertical	31'6"	No reportable result
14-HA-05	608842.64	4299997.00	0	vertical	16'	No reportable result
14-HA-06	608792.90	4300060.00	0	vertical	21'7"	0 - 21'7" @ <b>0.68% Lead (Pb)</b> including 3' @ <b>1.36% Pb</b> and 3'6" @ <b>1.5% Pb</b> 0 - 21'7" @ 28.1 g/t Ag including 3' @ <b>65 g/t Ag.</b> <b>Ended in lead and silver mineralisation.</b>
14-HA-07	608775.49	4300007.00	0	vertical	14'3"	From 0 - 4' @ <b>0.51% Cu and 17 g/t Ag.</b>
14-HA-08	608731.95	4300024.00	0	vertical	31' 7"	From 0 to 6' @ 0.20% Cu 12' - 13'7" @ 0.39% Cu including <b>4'6" @ 0.68% Cu.</b> <b>Ended in anomalous copper, silver and lead mineralisation.</b>
14-HA-09	608812.80	4300021.00	0	vertical	4'	From 0 to 4' @ 0.38% Cu and 9ppm Ag. <b>Ended in anomalous copper, silver and lead mineralisation.</b>
14-HA-10	608621.08	4300120.00	0	vertical	19' 10"	No reportable result
14-HA-11	608596.89	4300086.00	0	vertical	27'10"	From 19' to 27' 10" @ 0.14% Cu. 18' to 27' <b>23 g/t Ag</b> including 2' @ <b>56 g/t Ag.</b> <b>Ended in silver and copper mineralisation.</b>
14-HA-12	608567.63	4300036.00	0	vertical	28' 3"	5' to 26' @ 9 g/t Ag. <b>Ended in anomalous Ag.</b>
14-HA-13	608511.72	4300114.00	0	vertical	16'	9' to 12'2" @ 0.12% Pb. <b>Ended in anomalous Pb and Ag.</b>
14-HA-14	608459.37	4300171.00	0	vertical	15'	9' to 12' @ 8 g/t Ag 6' to 12' @ 0.45% Pb. <b>Ended in anomalous Pb and Ag mineralisation.</b>

## XAZ DRILLING ASSAY RESULTS

HOLE ID	EASTING	NORTHING	Azimuth	Dip	TOTAL DEPTH	Mineralisation
14-XA-01	610478.8	44297698.0	0	vertical	26'	From 0 - 16' @ 97.5 g/t Ag including 6' @ 297 g/t Ag 0-16' @ 0.23% Cu including 2' @ 0.77%. 3' - 6' @ 0.11% Zn. <b>Ended in copper and silver mineralisation.</b>
14-XA-02	610778.9	4297679.4	0	vertical	22' 6"	From 6' - 12' @ 63.5 g/t Ag including 3' @ 170 g/t Ag. 2' - 4' @ 0.22% Cu 6' - 9' @ 0.28% Cu 12' - 22'6" @ 0.28% Cu including 1' @ 0.67% Cu 15' - 22'6" @ 16 g/t Ag. <b>Ended in anomalous lead, zinc and silver mineralisation.</b>
14-XA-03	610825.3	4297643.1	0	vertical	29'2"	From 0 - 12' @ 0.25% Cu including 2' @ 0.42% 0-12' @ 22.7g/t Ag including 2' @ 35 g/t 27' - 29'2" @ 0.18% Cu and 16 g/t Ag. <b>Ended in anomalous copper, silver and anomalous lead and zinc mineralisation.</b>
14-XA-04	610880.5	4297624.7	0	vertical	19'	From 12' - 15' @ 12 g/t Ag. <b>Ended in anomalous copper and zinc mineralisation.</b>

**NOTE:** all drilling in feet as is the drilling equipment. For conversion to metres 1 foot = 0.3014 metres.

## About Firestrike

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Firestrike is a Western Australian based mineral exploration company. In July 2011, Firestrike Resources Limited listed on the Australian Securities Exchange, focused on building its inventory of mineral assets with its core copper property at Copper Ridge. The Company is also actively seeking to identify other projects or opportunities that could see significant value added to the Company.

Firestrike Resources Limited has 48 million shares and 16.3 million options on issue.

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.

## JORC TABLE 1

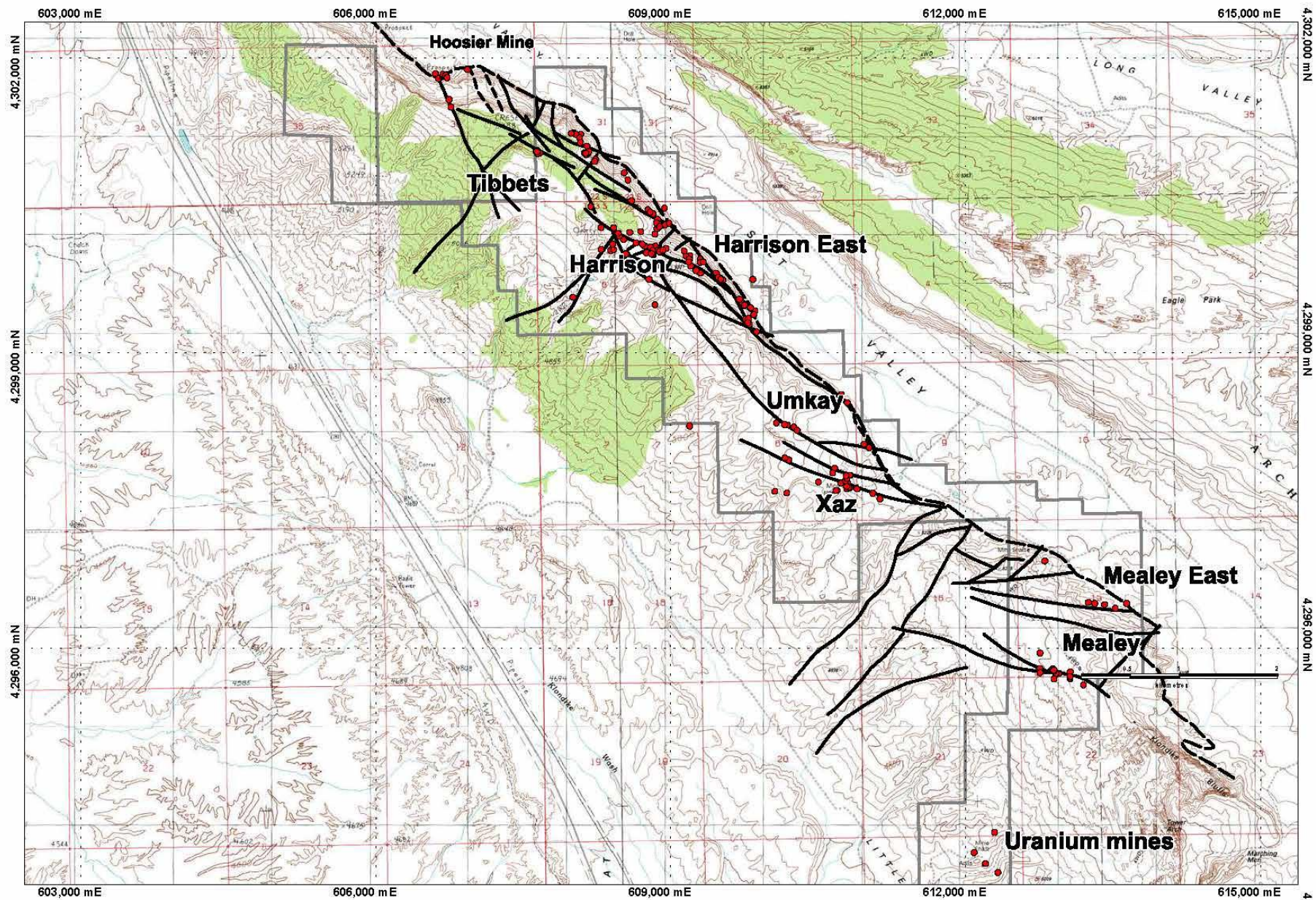
### Section 1 Sampling Techniques and Data

<b>Criteria</b>	<b>Explanation</b>
<i>Sampling techniques</i>	The samples are collected as half core from a nominal size core diameter of 42mm. Core has been cut on a narrow diamond bladed saw with sampling intervals as three feet on average though variation down to 1 foot where geological conditions dictate a reduced sampling interval. Occasionally over 3 feet has been sampled in a single sample where geological or drill sample conditions determine this is more appropriate or efficient.
<i>Drilling techniques</i>	A light weight man portable rig has been used. Rods are in feet lengths of nominally 4 foot per rod. A single 4 foot core barrel is affixed to the rod string to enable core to be captured and lifted to surface. Each run of core required all rods to be tripped from the hole.
<i>Drill sample recovery</i>	Drill recoveries are recorded as drilling progresses. To date core recoveries overall is averaging approx. 80.02% with the lowest core loss recored fro a hoel average of 54.86%. Clays and fractured broken ground is contributing to the core losses.
<i>Logging</i>	Brief descriptions of the core has been completed with visual observations on the presence of copper and other metalliferous minerals where recognized. Core has been photographed as wet whole and half cores. Detailed logging will be completed once all assays are received and can be related back to the remaining core currently held in storage.
<i>Sub sampling techniques and sample preparation</i>	The upper half of core as it sits in the core tray has been sampled and samples wherever possible taken as a maximum of 3 feet and a minimum of 1 foot where geological variation requires.
<i>Quality of assay data and laboratory tests</i>	Discrepancies in depth may occur where there is core loss and this may affect the determination of widths of mineralisation and the associated grade. Given the reconnaissance nature to the programme and that the data is not to be used directly in the determination of any JORC resources, it is considered that the grade and intervals will approximate the actual with sufficient confidence relative to the exploration conducted. Assaying is through ALS laboratory services in USA with sample preparation in Nevada and split samples sent to Vancouver for final determination.
<i>Verification of sampling and assaying</i>	Duplicate assays have been taken as quarter core every 30 samples and an umpire check sample every 100 samples also as quarter core to be sent to an Australian based laboratory
<i>Location of data points</i>	All samples sites have been located using a hand held DGPS 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 geochemical 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 holes have been drilled vertically, however no down hole surveys were possible with the current on site equipment and as such the accuracy of the sample width and location is affected by this. Given the reconnaissance nature of the drilling, however this is not seen as a major impact upon the results of the current drilling programme.
<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 to SGS sample preparation in Ely, Nevada. 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.



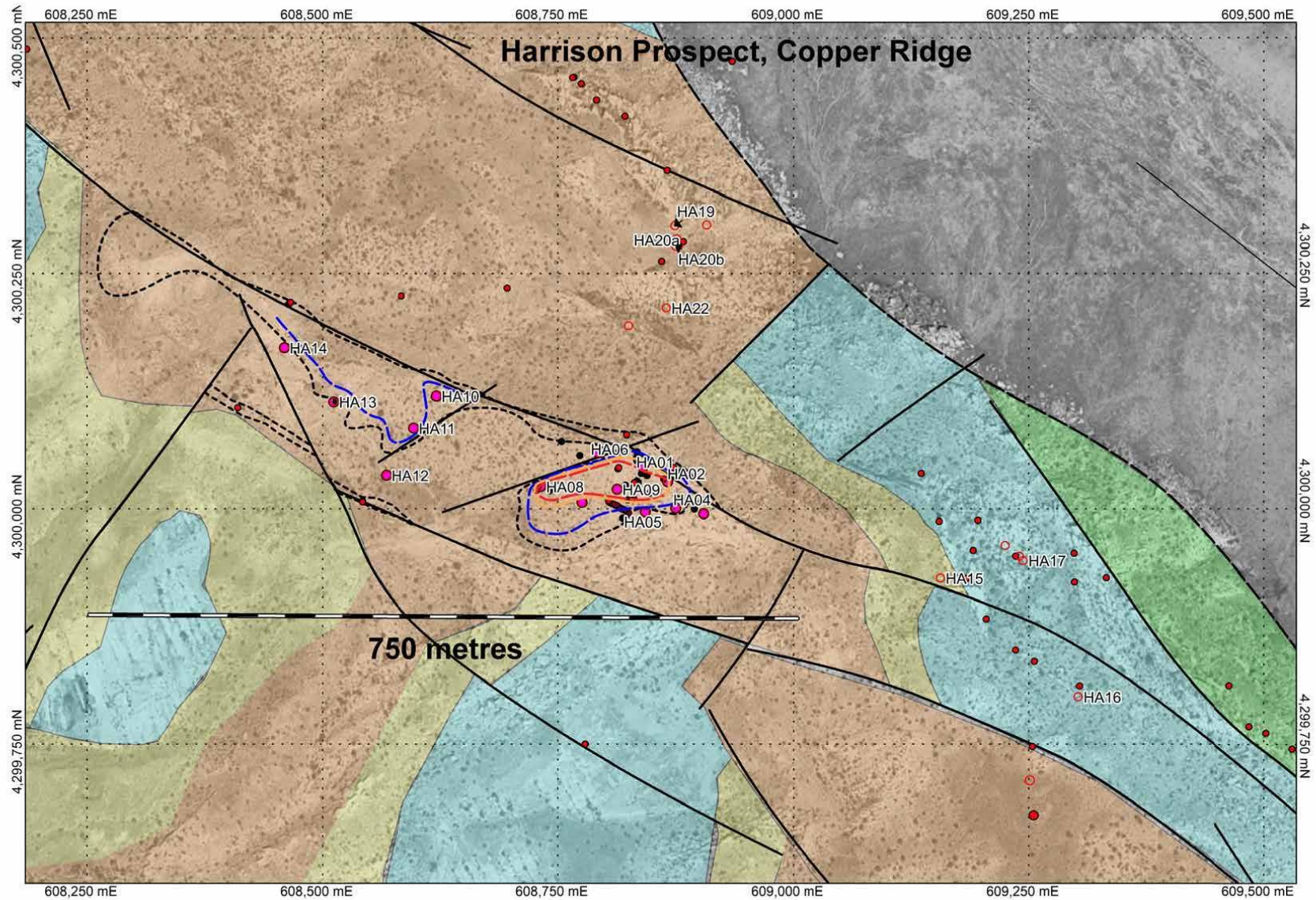
## Section 2 Reporting of Exploration results

<b>Criteria</b>	<b>Explanation</b>
<i>Mineral tenements and land tenure status</i>	All claims are current and 100% owned by Firestrike Resources (or it's 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, zinc, cobalt and silver 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. This is a recognised style of mineralisation and one that is common to the Moab district of Utah, USA.
<i>Drill hole Information</i>	Drill hole collars are recorded with DGPS and hole depths measured via the drill rods down hole. No orientation of the hole or the core is achievable with the type of drill rig employed.
<i>Data aggregation methods</i>	Aggregation of assays has been completed in this release in the results table. The aggregation is based upon reporting any interval of copper, lead or zinc over 0.1% and silver over 5g/t. Internal dilution within the aggregated sample of not more than one sample assay below the cut off may be included if present
<i>Relationship between mineralisation width and intercept lengths</i>	The mineralisation is strata bound and wherever possible vertical drilling has been close to normal to the stratigraphy is considered to approximate the true width, however without down hole surveys and core orientation the widths remain approximate until further drilling can confirm the true widths
<i>Diagrams</i>	Attached to the release are prospect detail maps showing the drill hole locations both assays received and assays awaited. The contours displayed are in terms of the percent copper x interval thickness in feet. Datum is WGS83 zone 12 North.
<i>Balanced reporting</i>	A 0.1% copper has been applied to the reporting of assays. Any reference to "high grade" is copper assays above 1.0% copper, 1% lead or 1% zinc as well as greater than 30g/t silver. To reduce the impact of assay costs the sampling regime has been modified to only include those zones where mineralisation has been seen. Material between the holes will be sampled and assayed at a later date. "Anomalous" results refer to elevated assays above background but below the cut-off grade of 0.1% copper, lead or zinc and 5g/t silver.
<i>Other substantive exploration data</i>	The intention of the drilling is to test for the presence of copper from surface where exposure is limited. This is especially for areas where copper float has been seen at the base of cliffs in the project area, but scaling the cliffs has proved to be beyond the reach of field exploration. The drill rig is capable of testing down to 75 feet, however ground conditions are limiting the penetration at this stage to less than 30 feet.
<i>Further work</i>	Given the poor ground conditions encountered, a larger drilling rig will be employed to test at depth the areas identified as mineralised from this drilling campaign. The current programme will also allow better targeting of drill holes, minimizing costs and limiting environmental impacts.



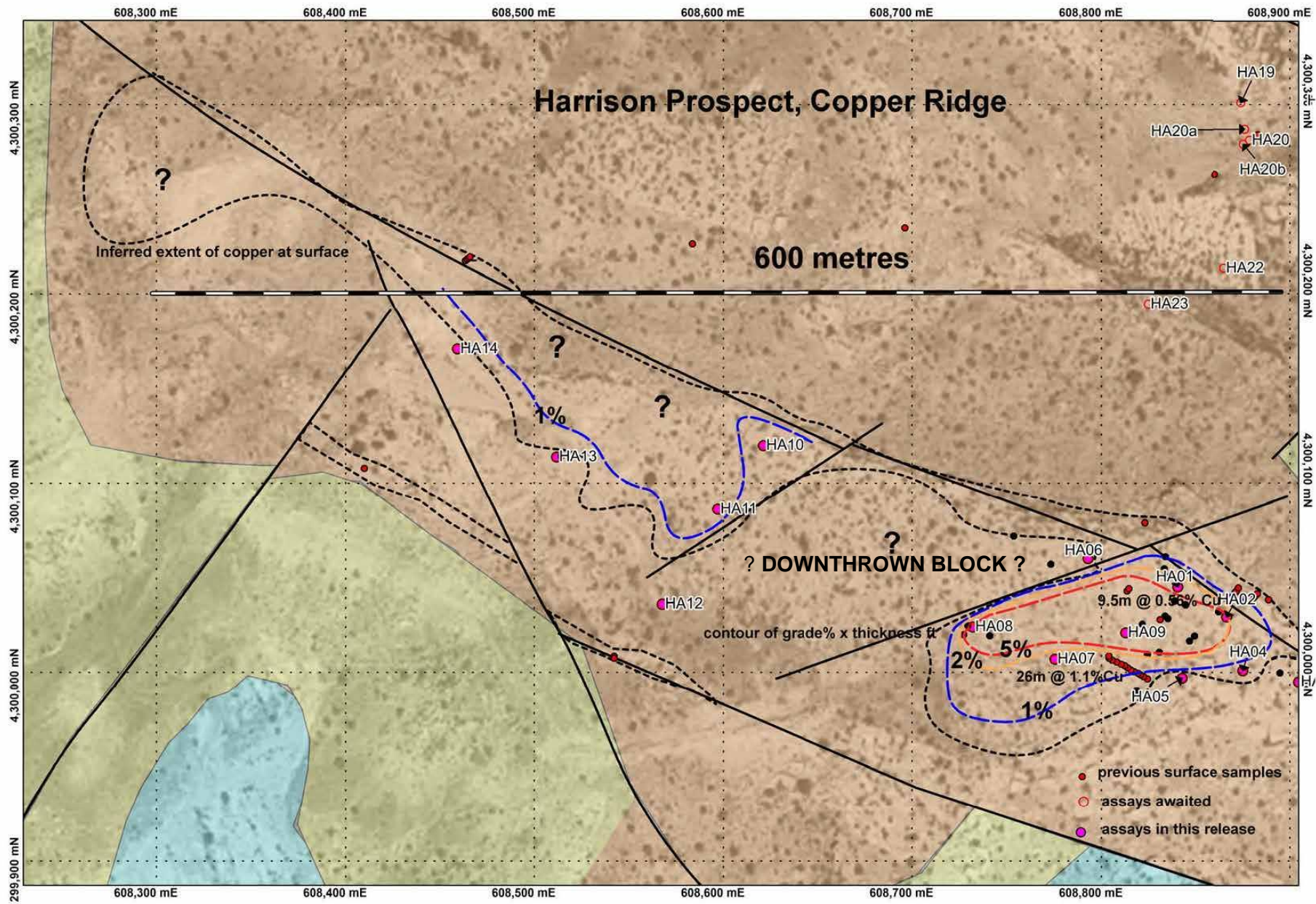
**Figure 2.** Project scale plan showing location of prospects. Red dots indicate sampling sites previously reported. Black lined indicate faulting





**Figure 3.** Plan showing the location of drilling at Harrison and Harrison East. Plot of drill holes, previously reported surface samples and broad geological units overlain on orthophoto of the valley. Light brown shading is Salt wash Formation; yellow is Summerville Formation; blue is Entrada sandstone and green is Navaho sandstone as lowermost unit mapped in the area. Black lines are inferred faulting.





**Figure 4.** Close up of the drill hole location at the Harrison Prospect. Contours show grade as % copper x thickness in feet.



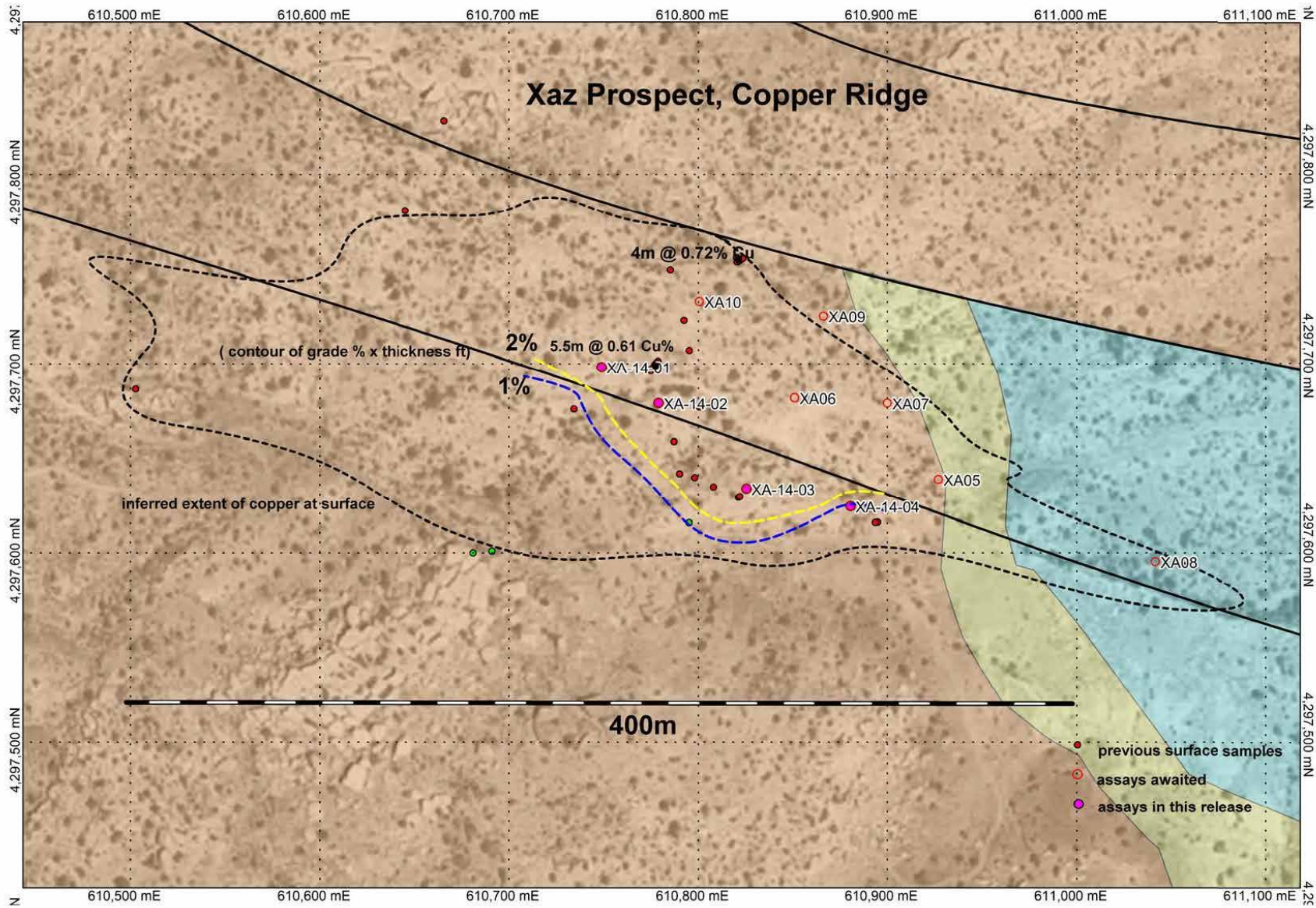


Figure 5. Close up of first results from the Xaz. Contours shown are % copper grade x thickness in feet.