



# QUARTERLY REPORT

## DECEMBER 2014

## OPERATIONAL SUMMARY

The Company is continuing its work in gaining a further understanding of the geology of the Copper ridge deposit and the implications of the positive exploration results gathered to date, however as previously reported additional short term exploration will not involve any major programs so as to conserve the funds raised under the placement completed on 23 October 2014 (\$850,000).

The Company has also now surrendered all the Western Australian exploration projects so as to reduce cash outgoings associated with rents and rates and in addition, eliminate the commitment to exploration expenditure required to maintain those exploration tenements.

The Company had 90,500,000 shares on issue with 16,300,000 options at the end of the quarter. The Company has sufficient capital to go forward at a time of market uncertainty.

The Directors continue to source and review other projects outside of the mineral exploration industry that have the potential to grow shareholder wealth in the medium to long term. Together with the recently appointed consultant, Mr Brad Rosser, your directors have reviewed a number of businesses seeking ASX exposure and securities listing. During the December quarter the businesses reviewed did not warrant additional due diligence.

The Directors will continue to review investment proposals.

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

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

Since the Company's ownership of the project, 3 phases of surface sampling has been conducted and a first phase sub surface narrow diamond core drilling completed at three of the 7 prospects identified from the initial surface sample results.

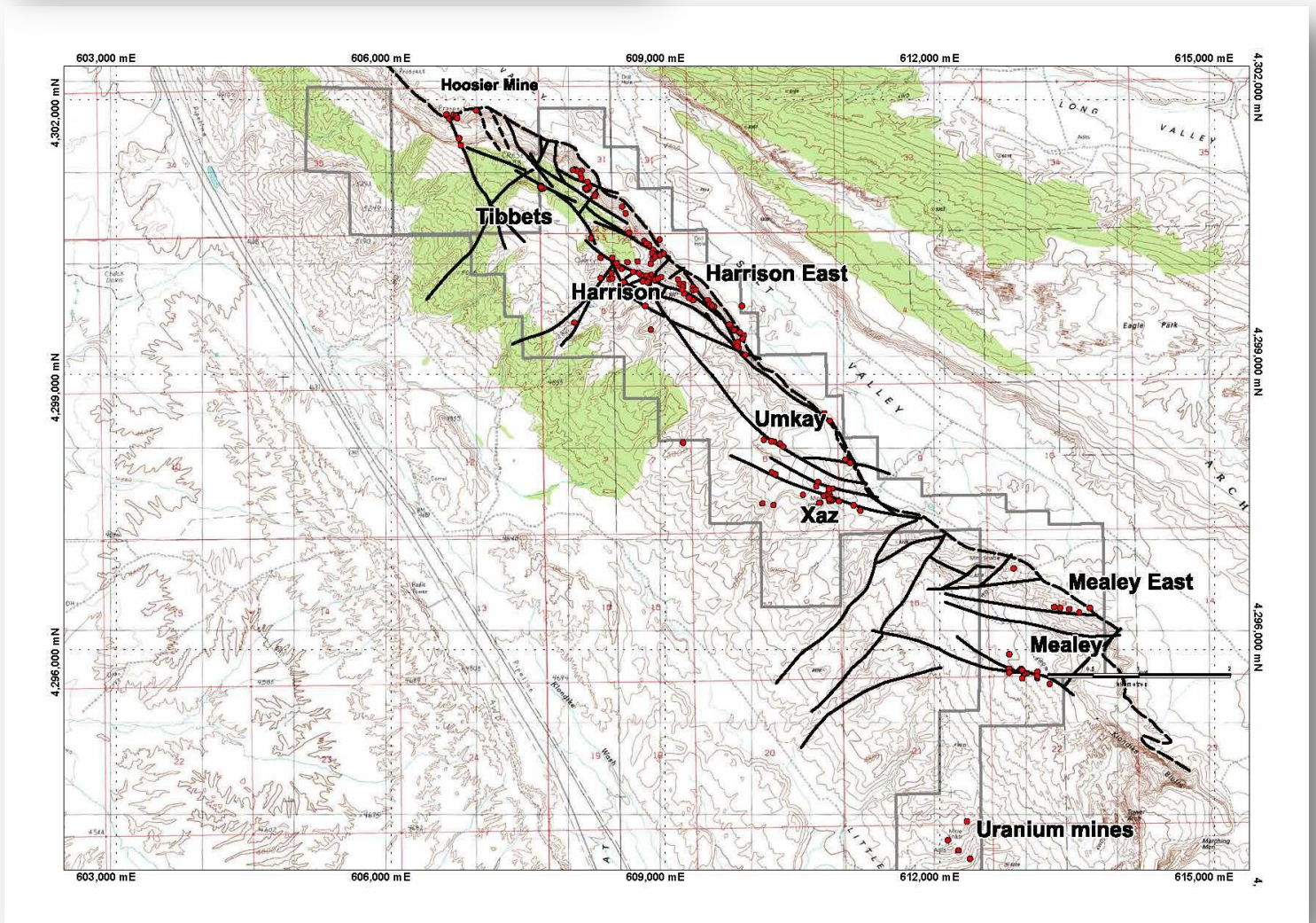
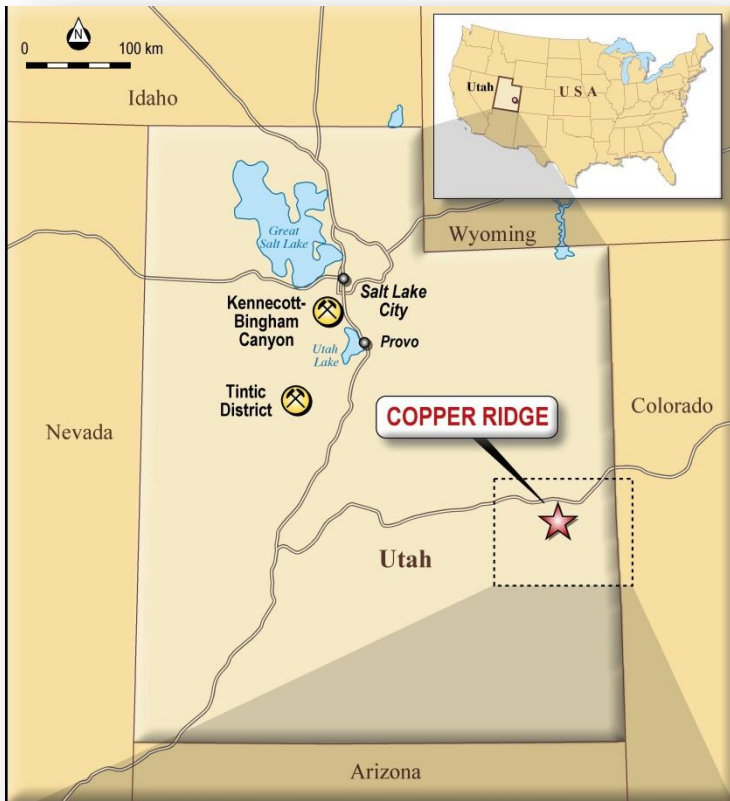
The exploration activity has confirmed that the ridge is sporadically mineralised along its entire 7 kilometre length and up to 1 kilometre back from the range front. Additional areas between the main prospects are yet to be explored.

The results particularly from the Mealey and the Harrison support previous exploration data which suggests early explorers may have drilled as deep as 200 feet and intersected three lateral mineralised zones. Drilling by Firestrike has averaged just 22 feet in depth. The drilling also confirms the presence of copper at the historical Harrison heap leach mine site with preliminary leach test results indicating the copper present there is readily leachable.

The tenor of grade thus far identified in the sampling and the initial drilling is considered to be similar to the successfully producing Lisbon valley Copper mine some 80 miles to the south of Copper Ridge.

Initial analytical results also indicate strong silver-copper association is present and very strong silver results at Xaz with very high grade silver present. In addition lead and zinc are present throughout all three prospects in varying concentrations suggesting discrete metal zoning may be present thought out.

To the south of the main copper mineralisation, the Company also holds historical uranium mine workings which are yet to be further explored.



Project location and prospects location maps

## SCHEDULE OF TENEMENTS

Held as at 31 December 2014

<b>Project name</b>	<b>Tenement ID</b>	<b>Number of tenements or claims</b>	<b>Ownership</b>
Copper Ridge Utah USA	From CR#001 to CR#184 inclusive	184	100% Firestrike Resources Limited

Disposed of during the quarter

<b>Project name</b>	<b>Tenement ID</b>	<b>Number of tenements or claims</b>	<b>Ownership</b>
Grants Creek, Western Australia	From PL 80/1576 to PL 80/1580 inclusive, PL 80/1582, PL 80/1760	7	100% Firestrike Resources Limited
Angelo, Western Australia	EL 80/2707	1	100% Firestrike Resources Limited
Nabberu, Western Australia	EL 69/3225	1	100% Firestrike Resources Limited

Acquired during the quarter

Nil			
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# 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")

31 December 2014

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(21)	(105)
(b) development	-	-
(c) production	-	-
(d) administration	(81)	(198)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - tenement rehabilitation bond (refundable)	-	-
<b>Net Operating Cash Flows</b>	<b>(102)</b>	<b>(303)</b>
<b>Cash flows related to investing activities</b>		
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)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(102)</b>	<b>(303)</b>

I.13	Total operating and investing cash flows (brought forward)	(102)	(303)
	<b>Cash flows related to financing activities</b>		
I.14	Proceeds from issues of shares, options, etc.	850	850
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	(26)	(28)
	<b>Net financing cash flows</b>	<b>824</b>	<b>822</b>
	<b>Net increase (decrease) in cash held</b>	<b>722</b>	<b>519</b>
I.20	Cash at beginning of quarter/year to date	124	327
I.21	Exchange rate adjustments to item I.20	-	-
I.22	<b>Cash at end of quarter</b>	<b>846</b>	<b>846</b>

**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	49
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
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**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
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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
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## 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	25
4.2 Development	-
4.3 Production	-
4.4 Administration	75
<b>Total</b>	<b>100</b>

## 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	846	124
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>846</b>	<b>124</b>

## 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	EL 80/2707	100% ownership	100%	Nil
	EL 69/3225	100% ownership	100%	Nil
	PL 80/1576 - PL 80/1580	100% ownership	100%	Nil
	PL 80/1582	100% ownership	100%	Nil
	PL 80/1760	100% ownership	100%	Nil
6.2 Interests in mining tenements acquired or increased				

### 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 <b>Preference securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	90,499,985	90,499,985		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	42,500,000	42,500,000		
7.5 <b>*Convertible debt securities</b> (description)				



7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	16,300,000	16,300,000	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	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (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: 29/01/2015

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.