

ASX ANNOUNCEMENT

29 May 2012

Firestrike successfully completes Joint Venture

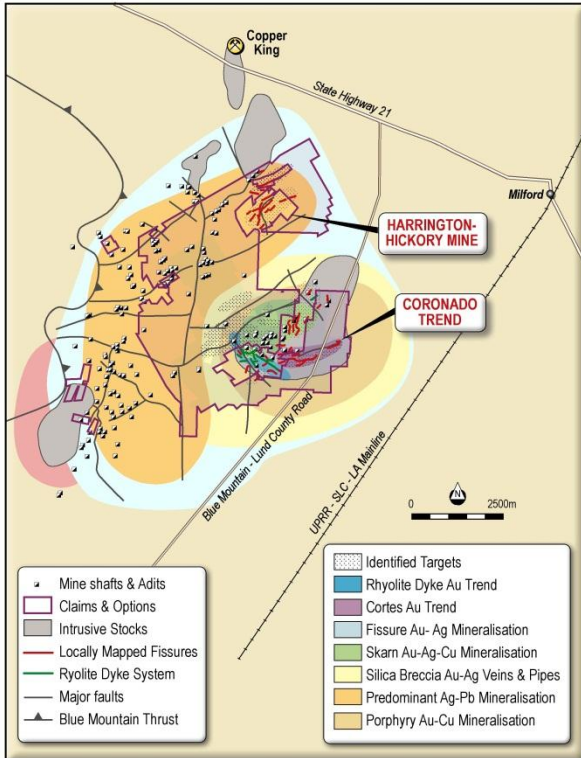
Commences exploration at Elephant Canyon Gold, Copper Project in Utah, USA

HIGHLIGHTS

- Joint Venture Agreement successfully completed with Escalante Star LLC and exploration set to commence immediately.
- Over 200 rock chip samples recently collected by Escalante Star geologists are now in transit to the laboratory for analysis.
- RC drilling program will commence as soon as Statutory Permit applications have been approved. The drilling will test the identified epithermal gold and silver fissure system.
- The JV continues to seek to acquire additional tenure to expand the project area.

Firestrike Resources Limited (“FIE”) is pleased to announce that it has successfully completed negotiations with Escalante Star LLC to establish an incorporated joint venture for the exploration and development of the Elephant Canyon gold and base metals project, Elephant Canyon Utah.

The company is now progressing with plans to commence RC drilling across the multiple fissure vein system (“Coronado trend”) considered to be part of a larger epithermal system associated with porphyry related base metals, and precious metals mineralisation.



This project (within the Star Range as shown in figure 2) is considered to have strong potential for gold, copper plus other base and precious metals. It is geologically similar to the Rio Tinto mine at Salt Lake City (Bingham Canyon/Kenecott) and the closer Tintic mining district (figures 1 and 2) where Rio Tinto is also seeking to bring Andover Mining Corp. Big Hill copper gold Project into production.

A recent site visit by the Company's managing Director confirmed abundant historical pits and shafts present throughout the property demonstrating significant historical mining. The visit also confirmed the presence of copper and sulphide mineralisation in outcrop throughout mine waste dumps and exposure of skarn alteration within limestone.

The company's immediate focus is upon the Coronado Trend (a defined fissure zone) which is traceable for over 1.2 kilometres by approximately 400 metres wide. The zone has historical mine workings along its strike length and gold in historical rock chip samples collected from the workings from previous explorers in the region.

The key milestones in the JV agreement are as follows:

- FIE to option to a 51% interest in the JV with payment of US\$100,000, issue of 1 million shares to Escalante Star LLC on signing and delineation of a gold equivalent inferred resource (to meet with JORC guidelines) of 500,000 ounces within four years.
- On delineation of the 500,000 ounces gold equivalent inferred resource, Escalante is to receive a further 2 million shares and FIE will retain a 51% interest in the JV.
- On delineation of 1,000,000 ounces gold equivalent inferred resource (to meet with JORC guidelines) Escalante to receive 2 million shares and FIE will hold a 65% interest in the JV.
- On completion of a Prefeasibility Study based upon the resources identified, Escalante is to receive a final 2 million shares and FIE will increase its equity to an 80% interest in the JV.
- Firestrike reserves the right to withdraw from the JV at any time, and Escalante has the opportunity to contribute to the expenditure, initially at the election of FIE after FIE has earned a 51% interest in the JV, and after that at Escalante's election based on the then interests in the JV. Accordingly, if FIE decides to sole fund, its minimum JV interest will be 65%.

In total up to 7 million shares may be issued on successful completion of significant milestones with the issued capital for Firestrike currently at 31 million shares.

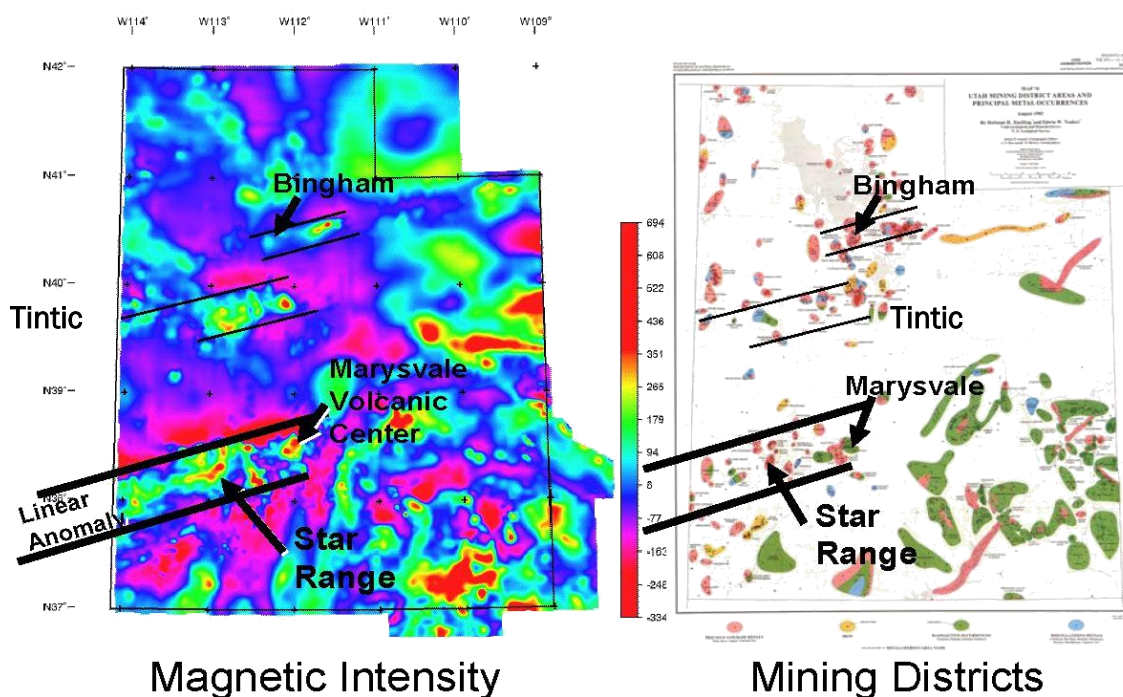


Figure 2 Main mineral belts and project locations (Outline is the State of Utah)

A comprehensive technical report on the geology of the project is available on the Company's web site (www.firestrike.com.au).

The company is also intending to continue to develop its Australian projects. Drilling at Firestrike's gold projects at Halls Creek, Western Australia, is still intended during 2012 and with a recently completed infill soil sampling at its project near Ballarat in Victoria identifying follow up gold targets.

The information in the report to which this statement is attached relates to Exploration Results, Mineral Resources or Ore Reserves compiled by Mr D. J. Holden, who is a Chartered Professional Member of The Australian Institute of Mining and Metallurgy, with over 20 years experience in the mining industry. Mr Holden has sufficient experience, as to qualify as a Competent Person as defined in the 2004 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 his information in the form and context in which it appears.

About Firestrike

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 resources.

The Company has a flag ship project in Utah USA for gold and base metals as well as two Kimberley based advanced gold projects at Grants Creek and Angelo near Halls Creek and gold at Elaine near Ballarat, Victoria.

Firestrike Resources Limited has 31 million shares on issue.



David Holden

Managing Director