

# ASX

## ANNOUNCEMENT

August 2<sup>nd</sup> 2012

### **Strong gold and copper results in surface samples;**

Assay values confirm gold present in epithermal fissure zone targeted in upcoming drilling.

### HIGHLIGHTS

- Surface sample results confirm the intended 'Coronado trend' drill target as a **gold rich broad fissure zone with maximum value of 9.3 g/t of gold.**
- Second prospect (Incan/Humbolt) returns **maximum value of 21.0 g/t of gold and 3.94% copper.**
- Regional sampling at other prospects identified elevated **copper and zinc** in samples presenting further suitable targets for drilling.
- Results combined with historical data and field mapping supports inference that **major mineralised porphyry system present.**
- Company is expecting to commence approximately **4,000 metres reverse circulation drilling** at the Coronado Prospect in September 2012.



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*Firestrike Resources Limited (“FIE”) is pleased to announce that results from 154 rock chip and grab samples taken to test and identify possible mineralised rocks, has confirmed the presence of gold and copper.*

The samples were taken from outcrop and float throughout the project area including the upcoming drill target area of the Coronado fissure zone. (See figure 1 attached)

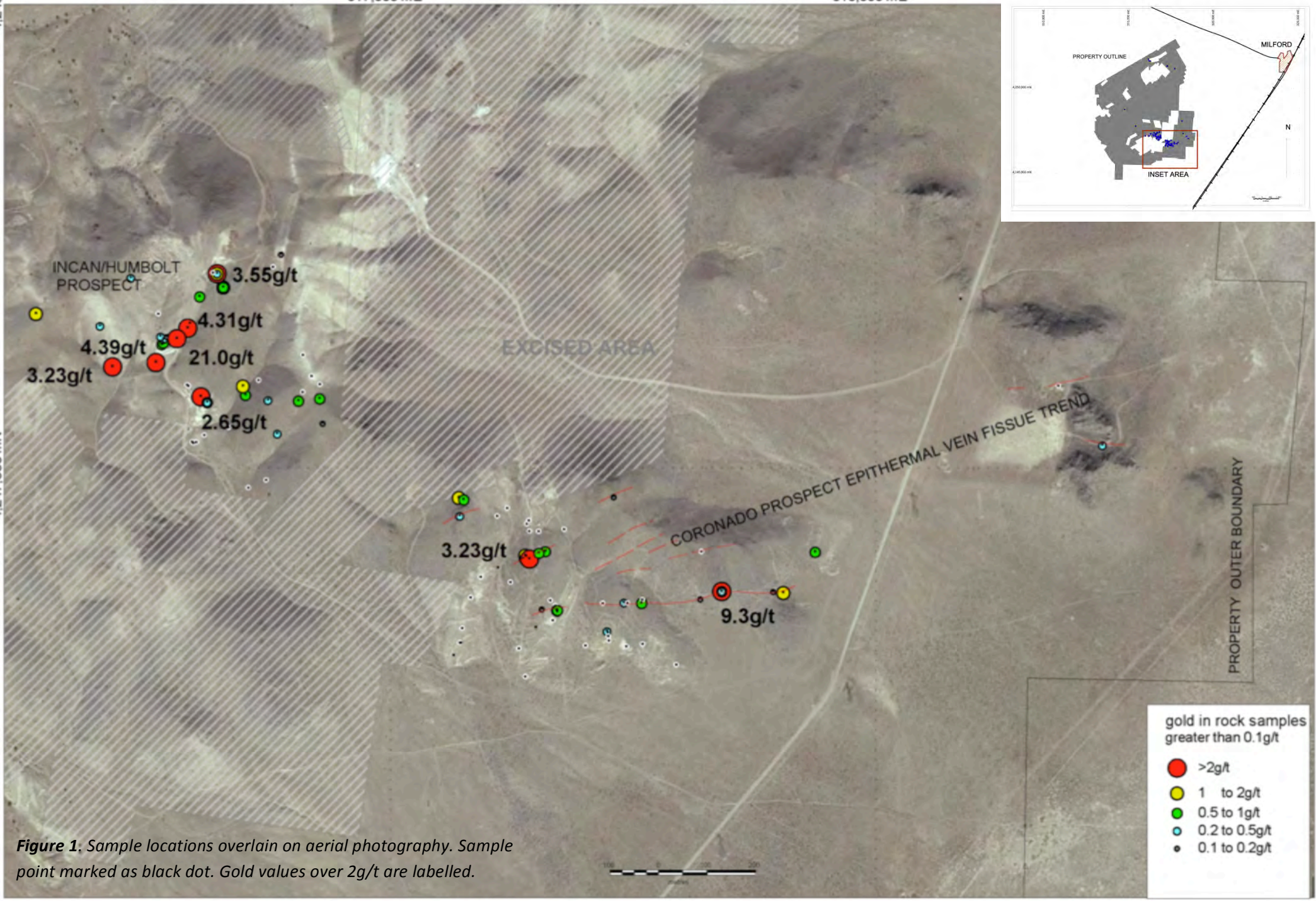
The results have confirmed that elevated gold and copper is present within the zone and a maximum value of 9.3 g/t gold with an overall average value of 0.4 g/t was returned.

Copper in samples taken from a second highly prospective target, (the Incan/Humbolt prospect) returned a cluster of results above 1% copper with a maximum value of 3.94% and an average of 0.5% from both skarn and mineralised porphyry samples. Gold samples averaged 0.93 g/t with a maximum value of 21.0 g/t. (see figure 2 attached)

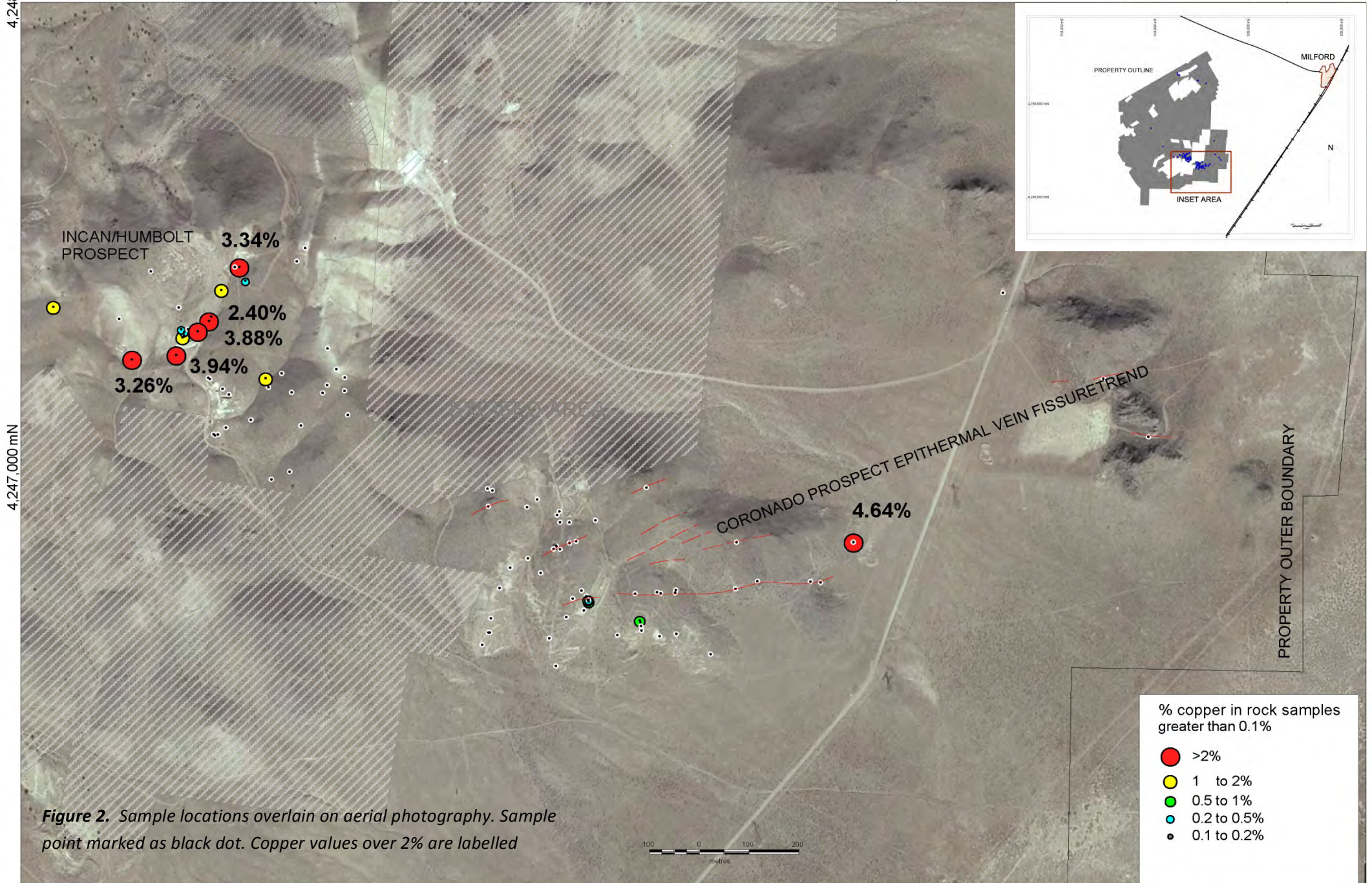
Number of samples taken	Prospect	Metal	Minimum value	Maximum value	Average
61	Incan	Gold	2ppb	21g/t	0.93g/t
		Copper	8ppm	3.94%	0.53%
83	Coronado	Gold	2ppb	9.3g/t	0.37g/t
		Copper	6ppm	4.64%	0.10%
10	Other prospects	Gold	6ppb	2.96g/t	0.23g/t
		Copper	2ppm	0.08%	0.02%

*Note 1 g/t = 1ppm, 1ppb = 0.001ppm 1% = 10,000ppm. Samples collected as a grab samples taken from outcrop or float. Sample preparation was completed by SGS in Elko, Nevada where the samples were dried, crushing and pulverised to 750micron particle size before being split and sent to SGS analytical Laboratories in Vancouver, Canada. Gold was determined using fire assay technique whilst the other elements were determined using total acid digest with analysis through ICP/MS. Gold lower detection limit was 0.1ppb and copper was 1ppm.*





**Figure 1.** Sample locations overlain on aerial photography. Sample point marked as black dot. Gold values over 2g/t are labelled.



**Figure 2.** Sample locations overlain on aerial photography. Sample point marked as black dot. Copper values over 2% are labelled

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A further 62 elements as pathfinder and trace elements were include in the analytical suite for ongoing studies into the genesis of the gold and copper present in the area.

*The results compare favourably with the Bingham Canyon style mineralisation (and other known large porphyry copper and gold deposits globally) in terms of gold and copper grades.*

The area of the current claims encompasses a number of historical mines and waste dumps active from the late 1800's to the late 1960's. Subsequent exploration and production was hampered by lower commodity prices and a lack of consolidated mining claims held by multiple owners. With a strong metals price and vendor's ability to consolidate claims, the project has become a viable exploration proposition.

Nearby the former Western Utah Copper Corporation initially commenced operations in 2008 running for approximately 18 months. Recently the property has changed owners and is looking to re-establish production in the coming months. Current resources reported at the mine include existing proven, indicated and inferred categories and the current owners report over 600,000 pounds of copper alone. As this mill is approximately 10 kilometres from the existing patents and claims owned by the Joint Venture, synergies exist with this infrastructure. The Elephant Canyon Project is also adjacent to a main highway and the Union Pacific railway with heavy load handling facilities at Milford some 6 kilometres from the mineral claims area.

*The company is progressing 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.*

The fissure zone at the Coronado prospect is traceable for over 1.2 kilometres by approximately 400 metres wide and has historical mine workings marking its strike length to date.

An additional 33 samples were sent to SGS laboratories in Vancouver for whole rock analysis to assist in further geological research into the style of mineralisation, alteration and host rock identification. Work on understanding the implications of these chemical studies is ongoing.

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 the Managing Director of the company. Mr Holden is a Chartered Professional Member of The Australian Institute of Mining and Metallurgy, with over 25 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.



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### ABOUT FIRESTRIKE RESOURCES LTD

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Firestrike is a Western Australian based mineral exploration company. In July 2011, Firestrike Resources Limited listed on the Australian Securities market focused on building its inventory of mineral resources.

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

Firestrike Resources Limited has 32 million shares on issue and a cash balance at June 30<sup>th</sup> 2012 of \$2,300,000 which is 7 cents per share.

