

ASX

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November 23rd 2012

EXPLORATION UPDATE

Further field work commences at copper gold porphyry project, Utah USA following Coronado prospect drill results;

Field work at Incan, Humboldt targets is under way to confirm previous copper results and prepare prospects for drilling whilst initial drilling results from the Coronado prospect continue to be evaluated.

HIGHLIGHTS

- Field work is to continue at the Project to fast track permitting for further drilling at Incan and Humboldt prospects with approx. 6,000 feet (2,000 metres) of reverse circulation drilling proposed to commence early in the new year.
- Results from first phase drilling at Coronado are in line with expectations for early stage lower grade porphyry style exploration target, with FSRC12-19 intersecting 44 feet at 0.72g/t Au incl. 8 feet @ 1.9 g/t and 4 feet @ 1.4 g/t. (Full results shown in table 1).

ABOUT THE PROJECT

Elephant Canyon is a copper – gold project located within the Star Range, near Milford, Utah, USA. The region was the site of intense mining activity until the mid-1960's. Milford up to that time was largely a mining based community.

The area has historically produced lead, zinc, copper, gold and silver. Its genesis is recognised as intrusive related with skarn mineralisation present within overlying limestone and potentially higher grade copper and gold within fissures and vein systems.

Distinct alteration zones about the identified granite stocks supports a porphyry type intrusive model, which although numerous workings exist, has had little modern day exploration activity.



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Firestrike has a 51% interest in the project and will continue to do so provided the Company identifies an inferred resource of 500,000 ounces gold equivalence within four years.

Under the terms of the JV the company can earn up to 80% by taking the project through to a preliminary economic assessment (Pre-feasibility Study), see Annual Report for further details.

Providing the Company meets all milestones, it will issue up to 7 million shares in total to the existing JV partners. To date 1 million has been issued on the initial completion of JV documentation. Firestrike Resources is the Manager of the Joint Venture.

EXPLORATION UPDATE

Following on from the recently completed exploration work and drilling during the September quarter, the Company is continuing exploration at the Elephant Canyon Project and will identify drill sites suitable for a second phase of drilling over the coming weeks. This drilling will focus on the copper skarn prospects identified at the Incan and Humboldt prospects.

Rock chip samples collected previously by the project vendors returned gold and copper in ranges up to 3.4% copper (average 0.5%) and 21 g/t gold (average 0.9 g/t) at these prospects which supports the expected tenor of grade for such a porphyry style deposit.

The first phase of drilling on the Coronado prospect was concluded early last month as per ASX announcement dated 4th October 2012. Based upon the field observations and geology, the programme initially planned for up to 4,000 metres was concluded after 19 holes for 1,800 metres and the focus has now moved to other drill ready prospects.

Previous rock chip results identified gold present in the fissure system with a maximum value at the Coronado of 9.3 g/t gold and an average of 0.4 g/t for the sampling programme (see ASX release dated 2nd August 2012).

Results of the 19-hole programme at Coronado identified anomalous gold with a tenor of grade anticipated for a potential porphyry style (bulk tonnage low grade deposit). A table of intercepts above 0.1 g/t is included over the page.



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Table 1. Drilling intercepts over 0.1 g/t gold and 0.1% copper.

HOLE ID	From (ft)	To (ft)	Interval (ft)	Au g/t	Cu %
FSRC12-01	58	62	4	0.24	0.19%
FSRC12-03	142	146	4	0.38	-
FSRC12-04	200	204	4	0.12	-
FSRC12-04	210	214	4	0.11	-
FSRC12-08	107	111	4	0.12	-
FSRC12-10	87	91	4	0.68	-
FSRC12-11	323	339	16	0.14	-
FSRC12-12	133	137	4	0.41	-
FSRC12-12	152	156	4	0.13	-
SFRC12-14	0	4	4	0.10	-
SFRC12-14	78	82	4	1.09	-
SFRC12-14	87	91	4	0.12	-
SFRC12-14	116	124	8	0.19	-
SFRC12-14	171	175	4	-	0.20%
FSRC12-15	29	33	4	0.12	-
FSRC12-16	81	85	4	0.30	-
FSRC12-16	162	178	16	0.24	-
incl	168	172	4	0.54	-
FSRC12-19	13	57	44	0.72	-
incl	13	21	8	1.90	-
incl	29	45	4	1.40	-

*Sample taken as a 25/75 split by hand riffle splitter with samples sent to SGS Laboratories in Elko, Nevada for preparation before being forwarded to SGS Vancouver for analysis. Standards and duplicates for quality assurance and laboratory quality control to industry best practices completed as part of sampling process. Gold determination by method FA1313 using 30 gm charge fire assay with aqua regia finish to 1 ppb detection limit, copper by ICM40B to 0.5ppm detection limit, Silver by AAS42E method using acid digest and AAS finish to 0.3 ppm detection limit. All other elements by ICM40B method as an acid digest with ICP-AES or ICP- MS finish. Widths reported are apparent widths only. True width is not known. The symbol "-" equals no significant intercept.

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Table 2. Drill hole locations

HOLE ID	ELEVATION	EASTING	NORTHING	AZIM	DIP	DEPTH (ft)
FSRC12-01	5153	317323.40	4246864.09	5	-60	304
FSRC12-02	5157	317320.98	4246871.13	190	-60	324
FSRC12-03	5139	317474.53	4246628.05	10	-60	300
FSRC12-04	5253	317467.94	4246751.22	180	-60	464
FSRC12-05	5307	317550.77	4246861.51	165	-60	524
FSRC12-06	5308	317545.75	4246866.99	350	-45	460
FSRC12-07	5199	317780.23	4246716.77	0	-60	316
FSRC12-08	5157	317781.07	4246664.69	180	-60	468
FSRC12-09	5137	317626.74	4246757.89	180	-60	284
FSRC12-10	5183	317157.34	4246625.71	0	-90	238
FSRC12-11	5295	317328.52	4246559.01	330	-60	424
FSRC12-12	5292	317329.54	4246616.66	180	-60	504
FSRC12-13	5240	317323.73	4246729.78	180	-60	324
FSRC12-14	5158	317784.12	4246783.02	180	-60	416
FSRC12-15	5148	317783.72	4246918.53	180	-60	264
FSRC12-16	5162	317782.19	4247034.80	180	-60	284
FSRC12-17	5078	318167.28	4246969.61	180	-60	116
FSRC12-18	5070	318166.21	4246845.56	180	-60	124
FSRC12-19	5200	317330.68	4246684.77	0	-45	404

Drilling completed by Diversified Drilling LLC, Wyoming, USA using Schram track mounted rig. Datum is WGS84 Zone 12. Coordinates in metres; holes depths, and elevations recorded in feet and may be converted to metres using 1ft=0.3094m.

Geological examination of the rock chips from the drill holes and road cuttings confirmed a number of fissures and fractures throughout the Coronado area with ferruginous stained quartz present within many fissures throughout the 400 metre wide zone. This zone was tested to approx. 800 metres along strike to a vertical depth of approx. 80 metres and remains open under the valley fill to the northeast.

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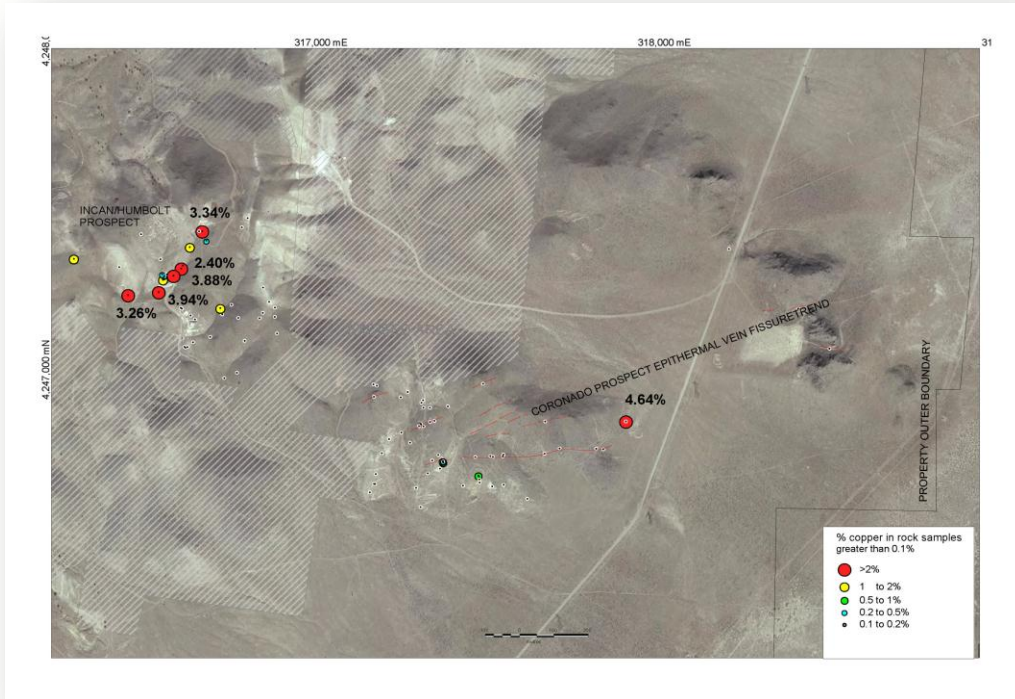


Figure 1. Copper rock chip values from ASX release dated 2nd August 2012

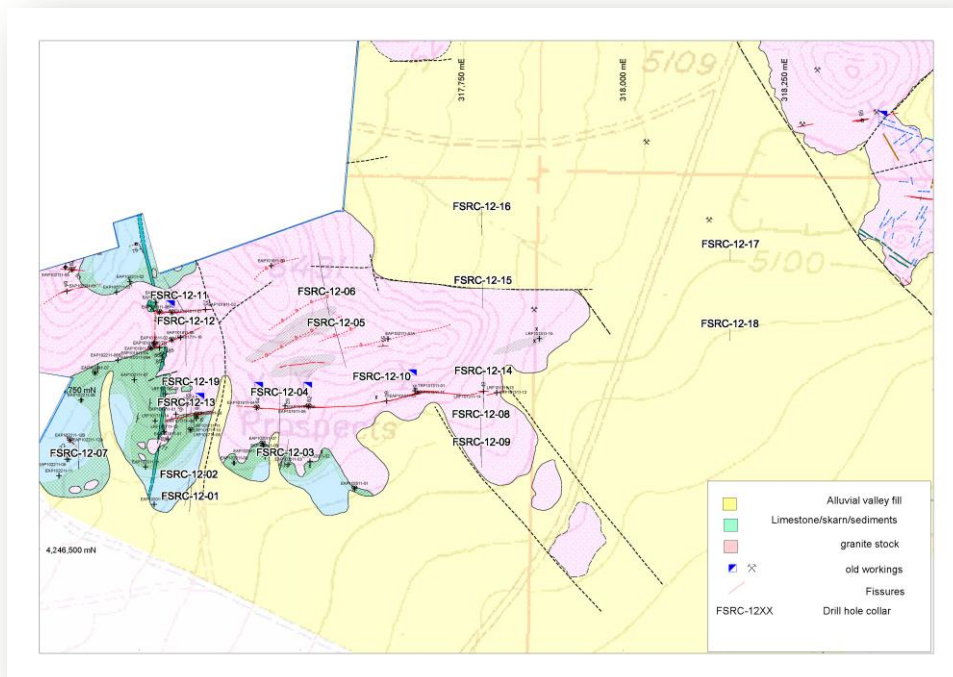


Figure 2. Drill collars located over geology at the Coronado Prospect

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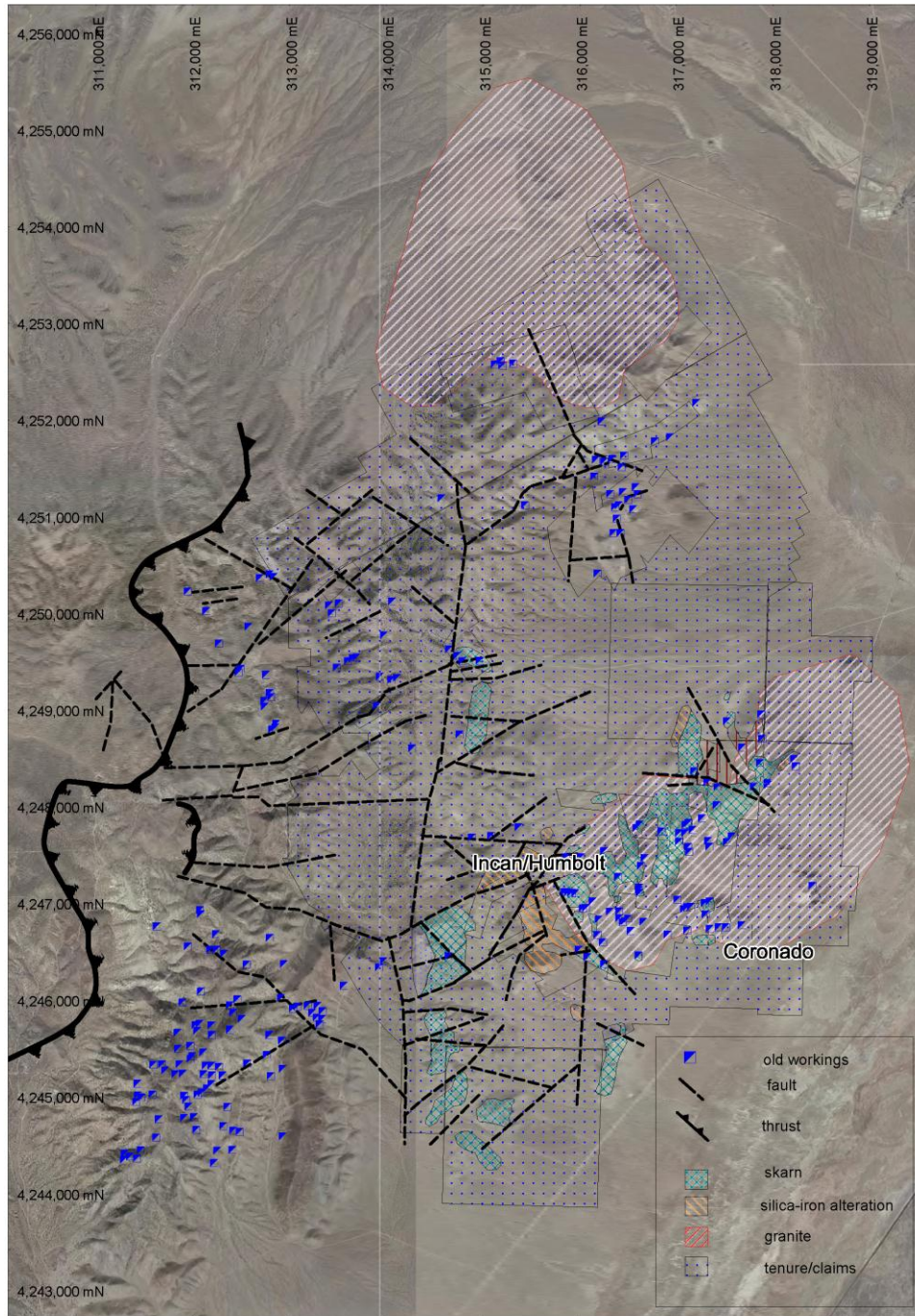


Figure 3. Map showing concessions/claim area, alteration, old workings and targets referred to in this release.

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The company is still seeking to reconcile the disconnect between high grade rock chip samples seen at surface (See ASX announcement dated 2nd August 2012) and the recent drilling results which exhibited a tenor of grade more similar to the porphyry style target.

The company has also sought to increase its geographic footprint at the project site with the inclusion of additional claims and state sections increasing from 6,500 acres to over 9,300 acres.

Firestrike has been introduced to other similar projects in the area and is currently evaluating a number of additional gold, silver copper and other base metals opportunities within the USA focusing on the mineral rich state of Utah and within Australia.

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 which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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 RESOURCES LTD

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.

The Company has a flagship 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.

