

# ASX

## ANNOUNCEMENT



2 July 2013

### **FIRESTRIKE WITHDRAWS FROM ELEPHANT CANYON JOINT VENTURE**

The Company wishes to advise shareholders that it has decided not to continue exploration activities on its current earn-in Joint Venture (JV) in Utah USA and has withdrawn from this project.

The project remains prospective from a technical standpoint however in light of the current capital market conditions for junior resource companies, it was felt that the ability to continue to fund the level of exploration required by the earn-in JV, would not maximise shareholder wealth.

Under the JV agreement, Firestrike Resources Limited was to define an inferred resource by mid-2015 to continue to hold equity in the project. Committing to further expenditure without the probability of meeting this first milestone within the time frame, was not considered the appropriate use of shareholders' funds.

The company currently has 32,000,000 shares on issue with all options recently cancelled. The Directors believe the capital structure is very attractive to project vendors and will continue to review other exploration and advanced resource projects that have the potential to maximise shareholder wealth in the medium to long term and can be sustainable in terms of exploration expenditure going forward.

The Company will remain committed to its existing high grade gold projects in the Kimberly region of Western Australia.

If you have any questions please do not hesitate to contact me on the details below.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "D Holden", is positioned above the name and title of the signatory.

**David Holden**  
**Managing Director**