



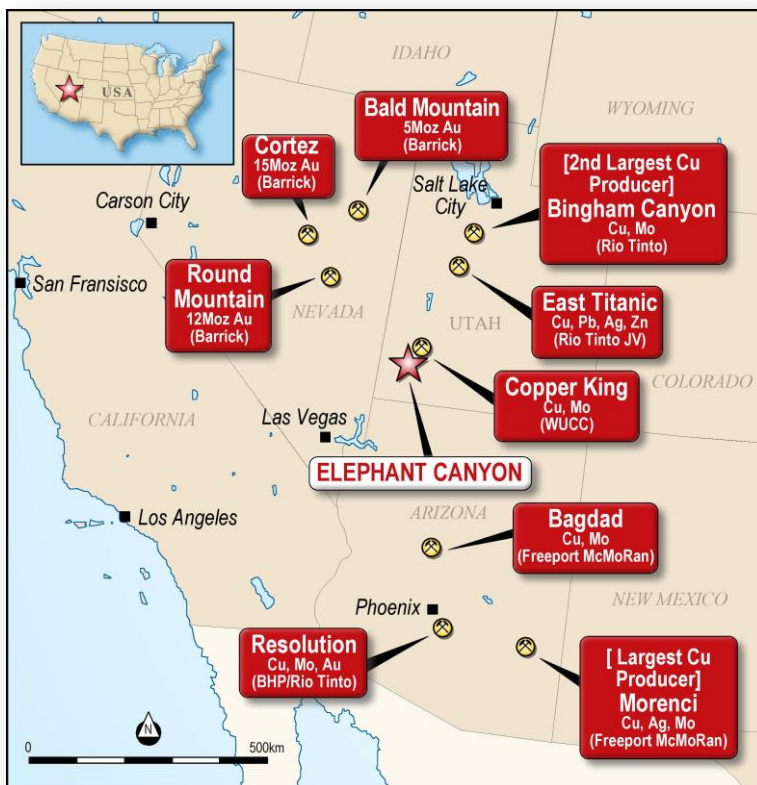
QUARTERLY REPORT

MARCH 2013

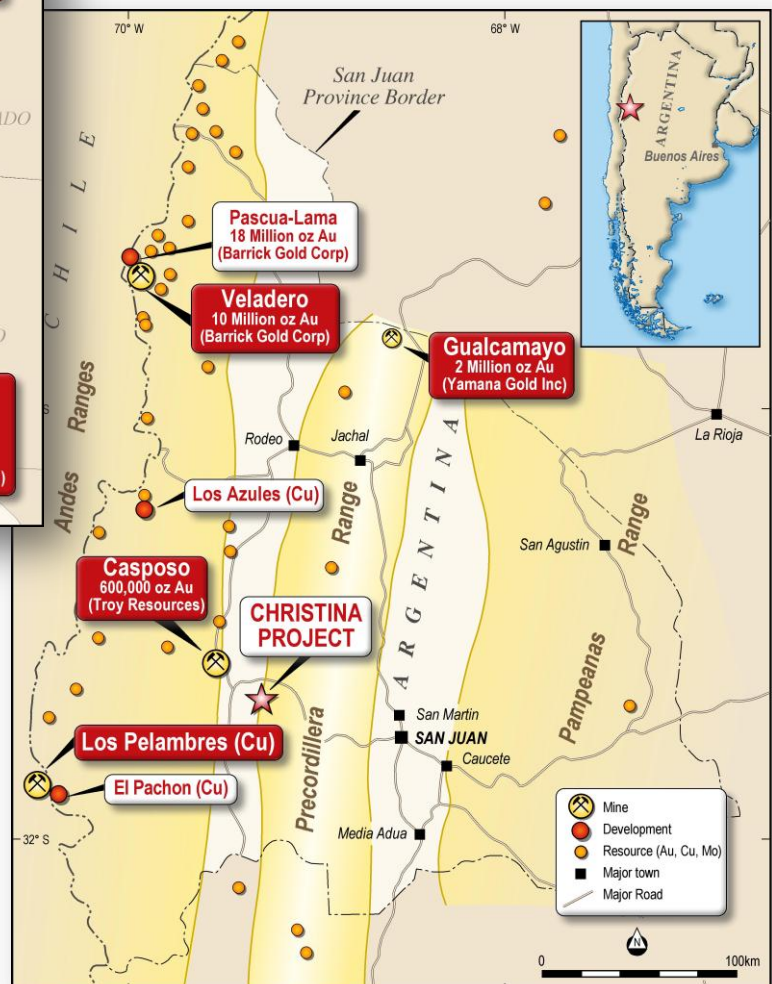
HIGHLIGHTS

The Company;

- Enters into conditional letter of intent for the Christina Gold Project JV in Argentina.
- Plans initial field work at Christina in anticipation of successful Due Diligence outcomes.
- Successfully completes surface sampling at Elephant Canyon which confirms wide spread high-grade mineralisation.
- Progresses drilling preparation on other targets at Elephant Canyon with confidence following surface sampling results.



Figures show the current Utah and Argentina project locations. Note: Morenci and Bingham Canyon are the largest and second largest copper producers in the USA respectively.



OPERATIONAL

Elephant Canyon Gold Copper Project. (JV with Escalante Star LLC in which Firestrike Resources Limited can earn up to 80%).

In December 2012, the Company completed further surface sampling and prospecting at the Elephant Canyon Project in Utah to define the regional controls and characteristics of mineralised zones following on from recent drilling.

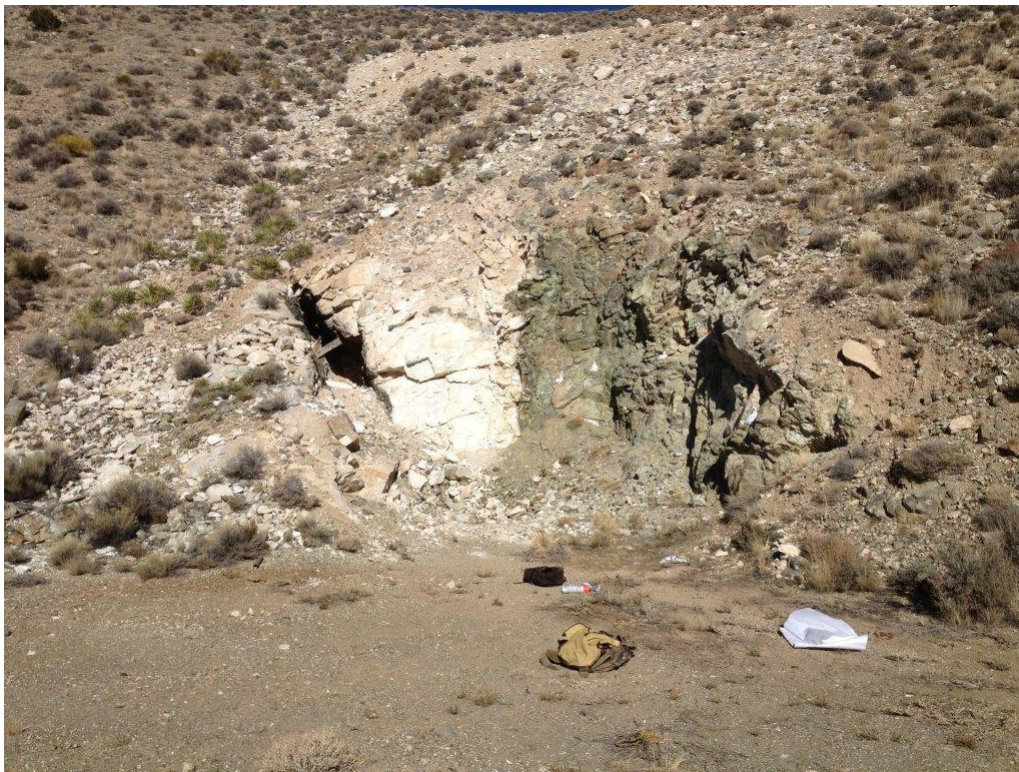
A total of 241 samples (ECR001-241) were collected as continuous 'rock chip' channel samples, mineralised samples in outcrop derived from the existing workings or as mullock/dump samples found in the area. The results have confirmed that elevated gold and copper continues to be identified at several prospects including Lucky Boy and Lucky Boy North. More notably the sampling has highlighted abundant high grade silver fissure zones with associated lead and zinc particularly in the north of the current claims area at Silver Gulch, Silver Bear and Mocassin. Details of the results were released to the market as "*Widespread high grade metals in surface samples*" (5/2/2013).

Field observations concurrent with the sampling has identified mineralisation in three broad styles:

- Skarn-related mineralisation: Visible malachite +/- azurite as fracture fill and disseminations was seen in the skarn at several localities, often in association with steeply dipping structures and also notably associated with the highly magnetic skarn proximal to the limestone contact.



Lucky Boy North Prospect – Channel Sampling, 3m @ 1.3% Cu, 50.8 g/t Ag (ECR003-004) within broader 5m @ 0.7% Cu interval. Note visible malachite.



*Lucky Boy Prospect – Overview (looking ~ northeast) of channel sampling traverse across skarn-marble contact. **4m @ 0.98% Cu, 0.88 g/t Au** returned from channel sampling east of marble contact in skarn (pale green colour in photo).*

- Siliceous and ferruginous vein systems: These are considered to be fault controlled and may be associated with lithological contacts (though in the case of the Coronado trend simply structurally controlled). Veins located at prospects such as Captain Jack show epithermal textures over several hundred metres of strike.



*Captain Jack Prospect- ECR 165 (**0.99 g/t Au** in ferrugeneous quartz veins)*

- Siliceous, ferruginised and bleached vein-fissure fill systems: These appear to be fault controlled and are associated with lithological contacts. This style is interpreted to be distal to

the intrusive porphyry system. Mineralisation may be described as generally ferruginous quartz (+/- carbonate) vein fill material with some bleaching and manganese-staining. Fine grained pitting after possible sulphides in weathered examples is observable. Minerals including malachite, azurite, sphalerite, Lead oxide minerals and siderite were also noted in some samples at Silver Bear, Moccasin and Captain Jack West prospects. Mineralisation has been traced for over 600 metres at Silver Bear and is considered open along strike.

Elephant Canyon is located within the Star Range, near Milford Utah, USA. The region was the site of intense mining activity until the mid-1960s. 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 support a porphyry type intrusive model, which although numerous workings exist, has had little modern day exploration activity.

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 2012 Annual Report for further details. Firestrike Resources is the Manager of the Joint Venture.

The Company is focusing on these extensive areas of copper and silver mineralisation and is looking to complete the drilling permit process with the Bureau of Land Management in Utah shortly. Successful permitting will enable drilling to recommence as soon as possible.

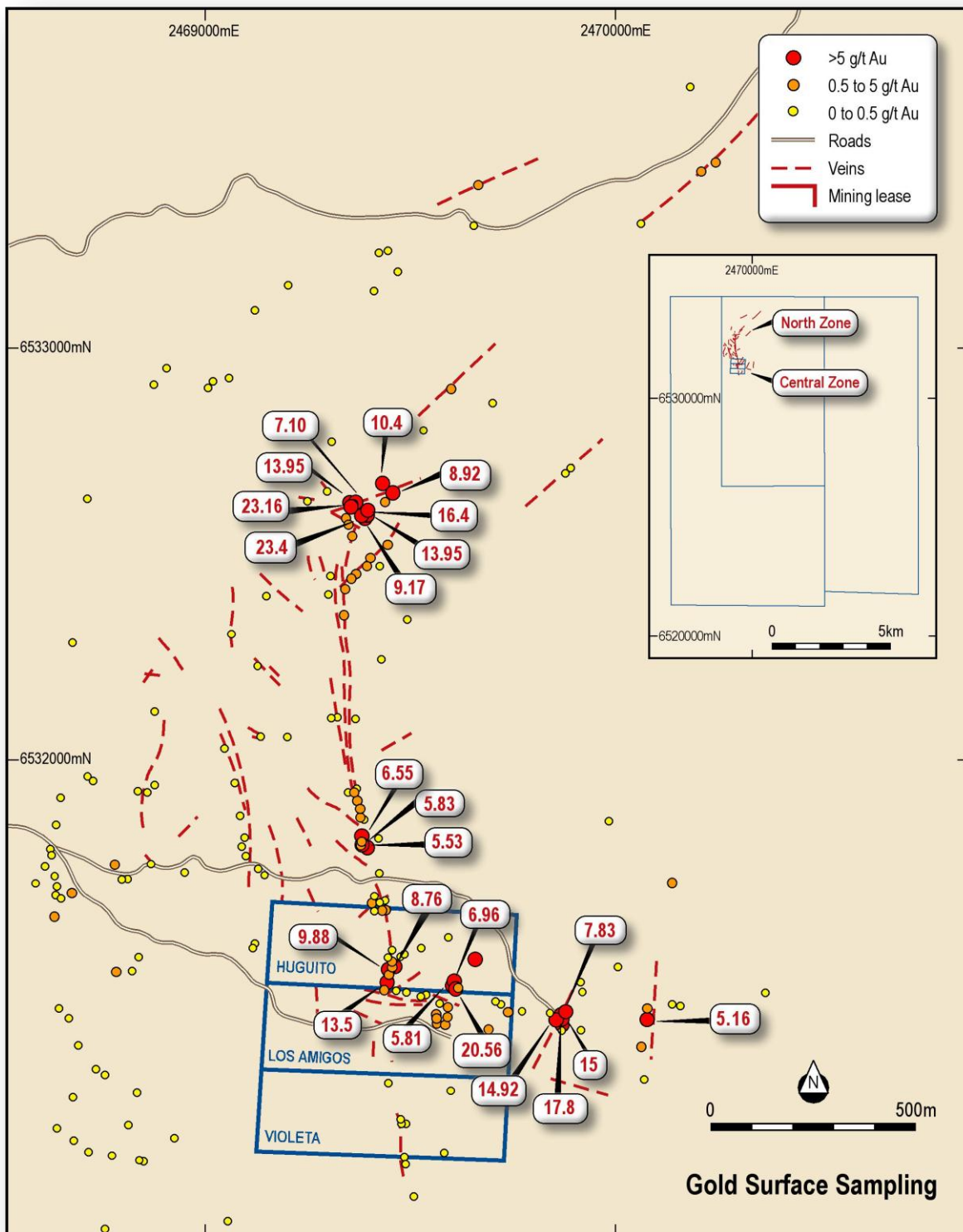
About Utah

Utah is understood by the Company to be a “mine friendly” state with no state royalties and minimum statutory obligations imposed upon exploration and mining. The state has significant mining activity from gold and copper through uranium and fossil fuels including coal, oil and gas production. (See web site for state map depicting the mineral resources of Utah).

The Project area itself is close to state highways and within 2 kilometres of the township of Milford which is a major railhead for the Union Pacific railway. In terms of infrastructure, the property has electrical power and gas supply lines passing through the far eastern margin and is less than four hours travel by road from the state’s capital, Salt Lake City.

Christina Gold Project (Conditional letter of intent for a JV with Hugo Chirino in which Firestrike Resources Limited can earn up to 85%).

The Project is considered by the Company to meet its strategic objectives with strong geological evidence of extensive mineralisation recorded through a number of field reports completed since 2007 including over 400 historical surface samples taken, assayed and available in the current project dataset.



Distribution of surface sample grades over 5 grams per tonne gold as reported to the market in ASX release "Letter of Intent – High-grade gold project in Argentina (27/3/2013).

This project is entering the phase of development where drilling is expected once final target confirmation through trenching, mapping and additional geophysics has been completed. Given that environmental assessment appears to be in place, drilling is planned to commence mid-2013.

Under the terms of the Letter of Intent, (which is subject to a satisfactory Due Diligence investigation to be completed in May 2013), the Company can acquire up 85% equity in the project by the completion of set milestones.

The Company can acquire up to 51% equity by the payment of:

\$100,000	on completion of Joint Venture document
\$100,000	payable on first anniversary of JV establishment
\$150,000	payable on second anniversary of JV establishment
\$270,000	payable on third anniversary of JV establishment

Firestrike agrees to spend up to \$2 million on exploration over the three year period but may withdraw at any time.

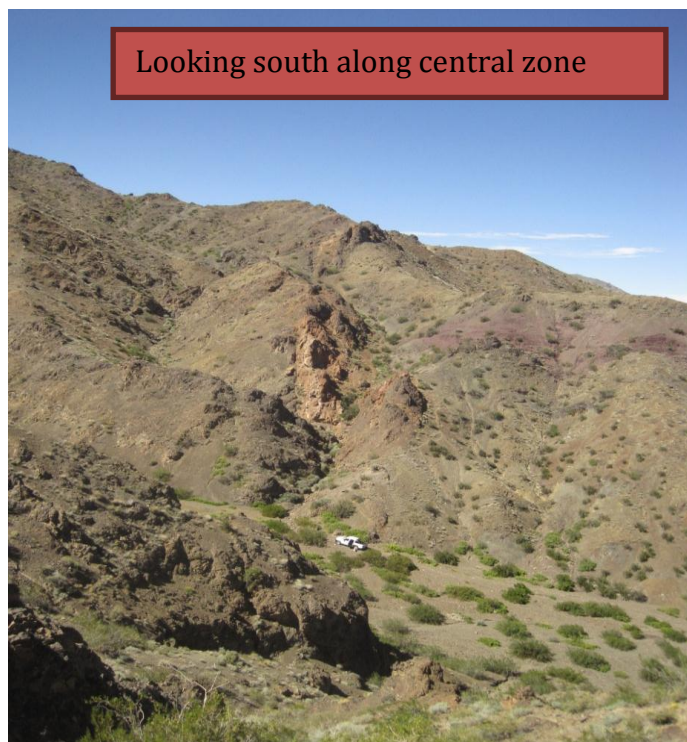
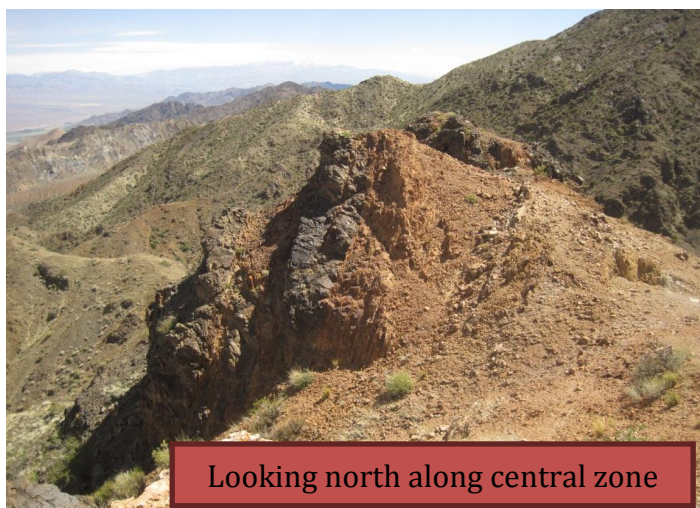
The Company can acquire a further 34% equity (85% in total) by the payment of:

\$150,000	option fee payment
\$300,000	payable on first anniversary of option fee payment
\$300,000	payable on second anniversary of option fee payment

Firestrike agrees to spend up to \$3 million on exploration over the two year period but may withdraw at any time.

The mineralisation is thought to be related to the northwest oriented major regional structural trend and may also relate to nearby Alcaparossa porphyry stock. It is seen as a number of complex vein structures which can be traced at surface for over 4 kilometres of strike length within approx. 130km² of exploration tenure. The style is mainly veining within a sequence of mafic rocks and sediments of Ordovician age. Central to the main lode vein is predominantly quartz within a broad halo of quartz –carbonate stock work and veinlets extending out into the wall rock.

The vein structures are continuous and easily mapped at surface. To date two significant



areas have been identified by previous exploration known as the central and north zones respectively.

Goldfields, during their investigations, completed a single channel sample across the strike of the central zone and returned a value of **9 metres @ 2.23 g/t gold including 2.2 metres @ 9.4 g/t gold.**

Currently the Company is finalising its due diligence study on the project and upon completion of a successful joint venture is planning to aggressively explore the property. Initially the Company will look to confirm the nature and extent of the multiple vein system from mapping surface geology and depth extensions by IP geophysical surveys with plans to immediately follow this work up with a drilling programme.

**Grants Creek Project P80/1576, 1577, 1578, 1579, 1580, 1582, 1760.
(100% Firestrike Resources Limited)**

Currently the Company is still in the process of completing statutory requirements in preparation for a possible drill programme and is looking to commence drilling once the statutory Heritage requirements are completed.

**Angelo Project, Halls Creek E80/2707
(100% Firestrike Resources Limited)**

In conjunction with the ongoing work for Grants Creek, the Angelo Project is still considered suitable for first phase RAB/Aircore drilling once all Heritage issues are successfully resolved. Work is progressing on completion of the statutory access requirements.

OTHER ACTIVITIES

The board has been actively involved in reviewing and appraising other global resource projects presented to the Company that were considered to offer the opportunity to grow shareholder wealth.

Disclaimer

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 and a member of the Australian Institute of Geoscientists with over 25 years' experience in the resources 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.

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.

Name of entity

Firestrike Resources Limited

ABN

84 149 796 332

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration & evaluation	(104)	(1,051)
(b) development	-	-
(c) production	-	-
(d) administration	(82)	(316)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	13	45
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - tenement rehabilitation bond (refundable)	-	(44)
Net Operating Cash Flows	(173)	(1,366)
Cash flows related to investing activities		
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)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(173)	(1,366)

1.13	Total operating and investing cash flows (brought forward)	(173)	(1,366)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital Raising costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(173)	(1,366)
1.20	Cash at beginning of quarter/year to date	1,116	2,309
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	943	943

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
1.2 Aggregate amount of payments to the parties included in item 1.2	67
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	
Consulting fees and salaries	

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

- 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

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	250
4.2 Development	-
4.3 Production	-
4.4 Administration	110
Total	360

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	59	45
5.2 Deposits at call	884	1,071
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	943	1,116

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			
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 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	32,000,000	22,400,000		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	9,500,000 9,500,000		<i>Exercise price</i> 25 cents 50 cents	<i>Expiry date</i> 31 December 2015 31 December 2015
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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: 24/04/2013
Print name: Philip Re

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.