

## ASX ANNOUNCEMENT

3 October 2013

### **Firestrike expands into base metals exploration in Western Australia**

Firestrike Resources Limited wishes to announce that the Company has applied for 240km<sup>2</sup> of exploration tenure (100% ownership) across part of the Scorpion and Salvation Faults, Nabberu Basin, Western Australia. The Company sees this as a very positive low cost entry into an area that is considered highly prospective for base metals, silver and gold.

This is in a region previously identified as likely to host stratiform mineral deposits but to date has been significantly underexplored. Past explorers include Western Mining, CRA Exploration, Geopeko and Jubilee Gold Mines NL. The tenements are adjacent to Vale Exploration to the northeast and approximately 8 kilometres to the east of the well documented Willy Willy lead-zinc anomaly.

Evaluation of historical exploration results outline a massive target of over 11 kilometres long by up to 1.2 kilometres wide of elevated Nickel, Copper, Lead and Zinc and is the immediate priority for the Company looking to test for significant coherent mineralisation at depth (refer map following).

During the 1970s Western Mining commenced exploration largely for vein style uranium and conducted vertical percussion drilling throughout the region averaging 30 metres deep.

Whilst no uranium was encountered, the Company reported anomalous base metals with the most significant hole WA-NB-R46 (one of 6 holes out of 13 drilled within the application area to contain greater than 100 ppm lead or Zinc) returning 6 metres @ 1,111 ppm (parts per million) lead, including 2 metres @ 2,350 ppm lead from 16 metres and 1,164 ppm zinc, including 2 metres @ 1,550 ppm from the same interval.

Elevated base metals in the remaining 5 holes were intersected at varying depths between 14 - 28 metres. Similarly a rock chip sample collected from

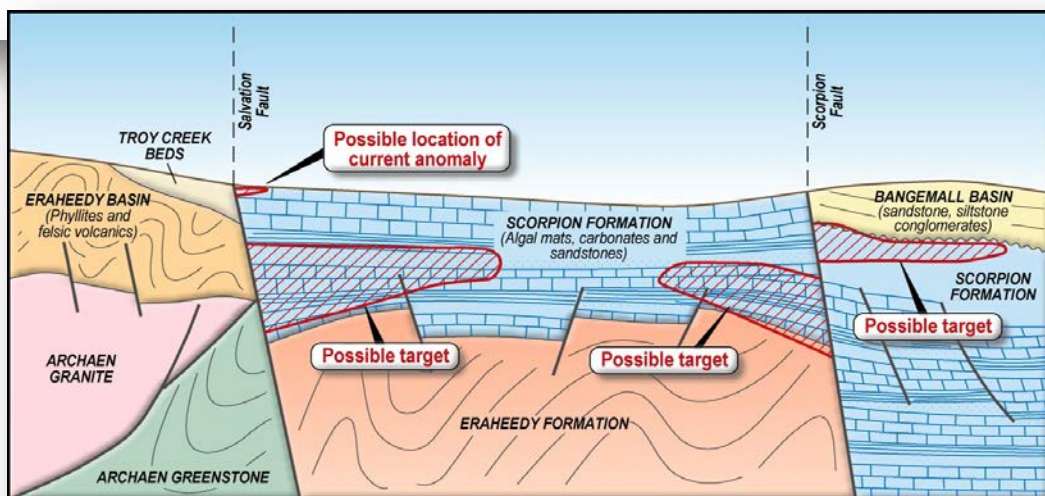
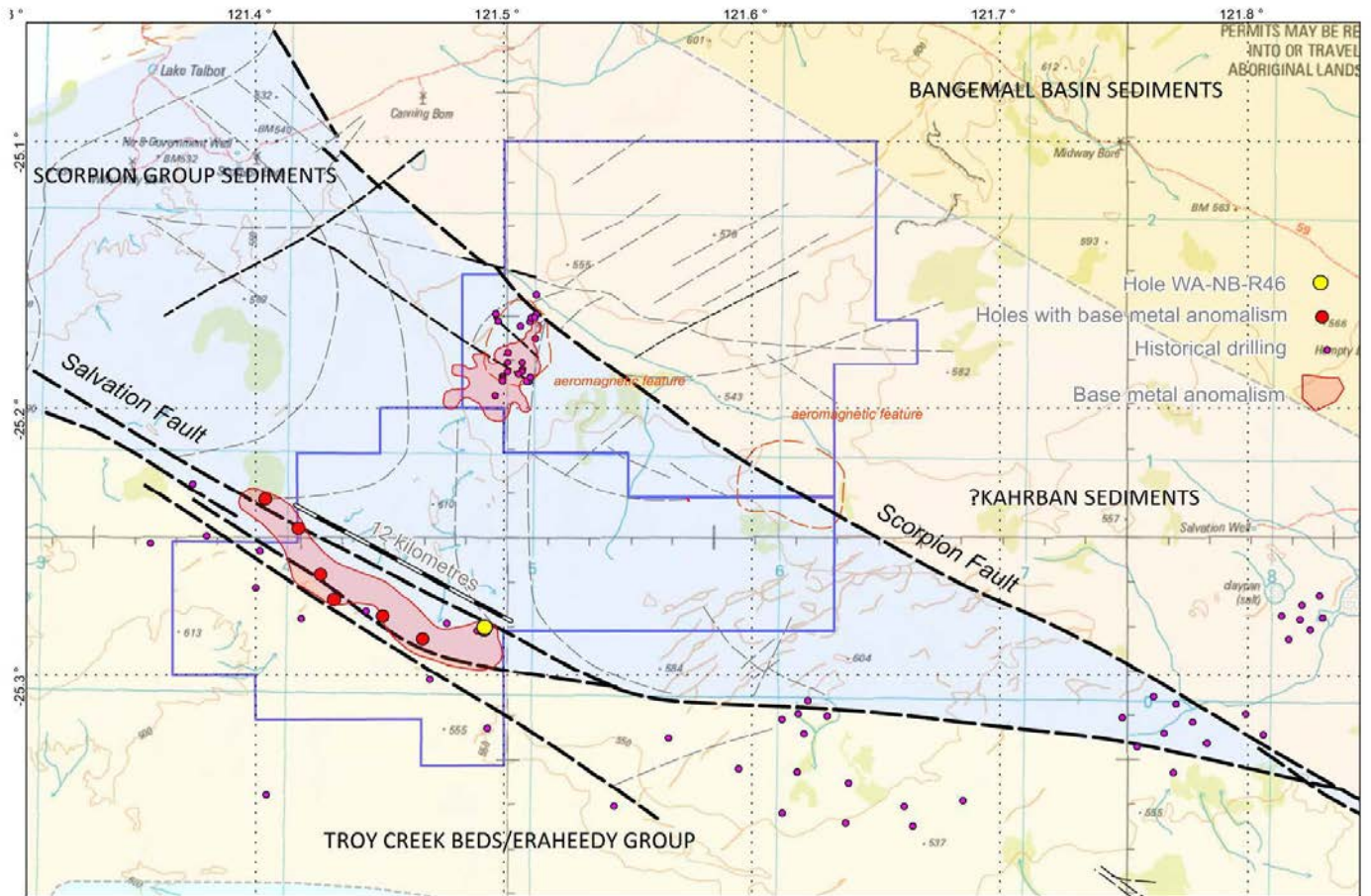
outcrop in the area returned 560 ppm copper, 1,100 ppm lead, 2,300 ppm zinc and 17 ppm silver.

Diamond drilling some 400 metres north of hole WA-NB-R46 by CRA (focusing on an aeromagnetic feature) intersected elevated base metals at approximately 260 metres depth with 620 ppm zinc, 840 ppm lead, 65 ppm copper, and 60 ppb (parts per billion) gold in carbonate cemented siltstone containing disseminated magnetite within Scorpion Group sediments, and in a water bore 855WB1 drilled in proximity to WA-NB-R46, 8 metres @ 168 ppm lead and 194 ppm zinc from 32 metres was reported.

Further base metals anomalism were also identified over the Scorpion fault by Jubilee Gold Mines NL in the late 1990s with a cohesive halo over 2 kilometres in diameter. The target area was followed up with 19 RC drill holes (two with diamond tails) to test both the anomaly and a subtle aeromagnetic feature beneath the anomalism. Trace sphalarite and galena within vuggy dolomites was identified in core as were bitumen droplets. The drilling did not report any anomalous base metals however it also did not adequately explain the extensive surface anomalism and suggests that the anomaly may well be off-set from its source.

*“ This could become the next substantial metallogenic province following on from the Fraser Range”* Managing Director Mr Holden said *“ the ground provides ample opportunity to discover mineralisation of a nature and extent that could be significant for Firestrike”*

On tenement granting the Company will refine drilling targets through high resolution geophysical surveys looking to identify any broad areas of sulphide enrichment within the basin sediments associated with the anomalies already identified. (Refer schematic figure on map following.)



Schematic section only. Not to scale. Showing possible target areas.

### ***Exploration model***

The exploration models considered are:

- epigenetic, replacive stratiform carbonate/sediment-hosted base metal deposits
- base metal mineralisation hosted within faults zones (conduits for the fluids) in brecciated or structural prepared, dilatant positions.

Multiple fluids related to basin dewatering are considered important as they would both prepare the host sediments for mineralisation and then subsequently precipitate base metal sulphides. Faults or fractures such as the regionally the extensive Scorpion and Salvation Faults may have acted as conduits for any fluid flow and related base metal mineralisation in the project area.

The Proterozoic Scorpion Group contains porous sandstones as well as massive carbonates (dolomite, limestone), some of which contain algal mats. These are known to be prime lithological hosts for the targeted base metal mineralisation in other areas where this style of mineralisation occurs.

For example, the Century lead-zinc deposit in Queensland is hosted within dolomites and dolomitic siltstones and is interpreted to have a spatial association with regional fault structures (Ant Hill Fault).

The information in this announcement 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 and is a Member of The Australian Institute of Mining and Metallurgy, with over 25 years' experience in the mining and resource exploration industry. Mr Holden has sufficient experience, as to qualify as a Competent Person as defined in the 2013 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 information in the form and context in which it appears.

### **About Firestrike**

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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 is actively pursued projects or opportunities that could see significant value added through well managed exploration.

Firestrike Resources Limited has 32 million shares on issue.