



QUARTERLY REPORT

MARCH 2014

HIGHLIGHTS

The Company;

- Exciting results from sampling at Copper Ridge Project show widespread copper throughout the project area.
- Extended Copper Ridge Project area and now also covers historical uranium mines.
- Completed the issue of options under a rights issue.

OPERATIONAL

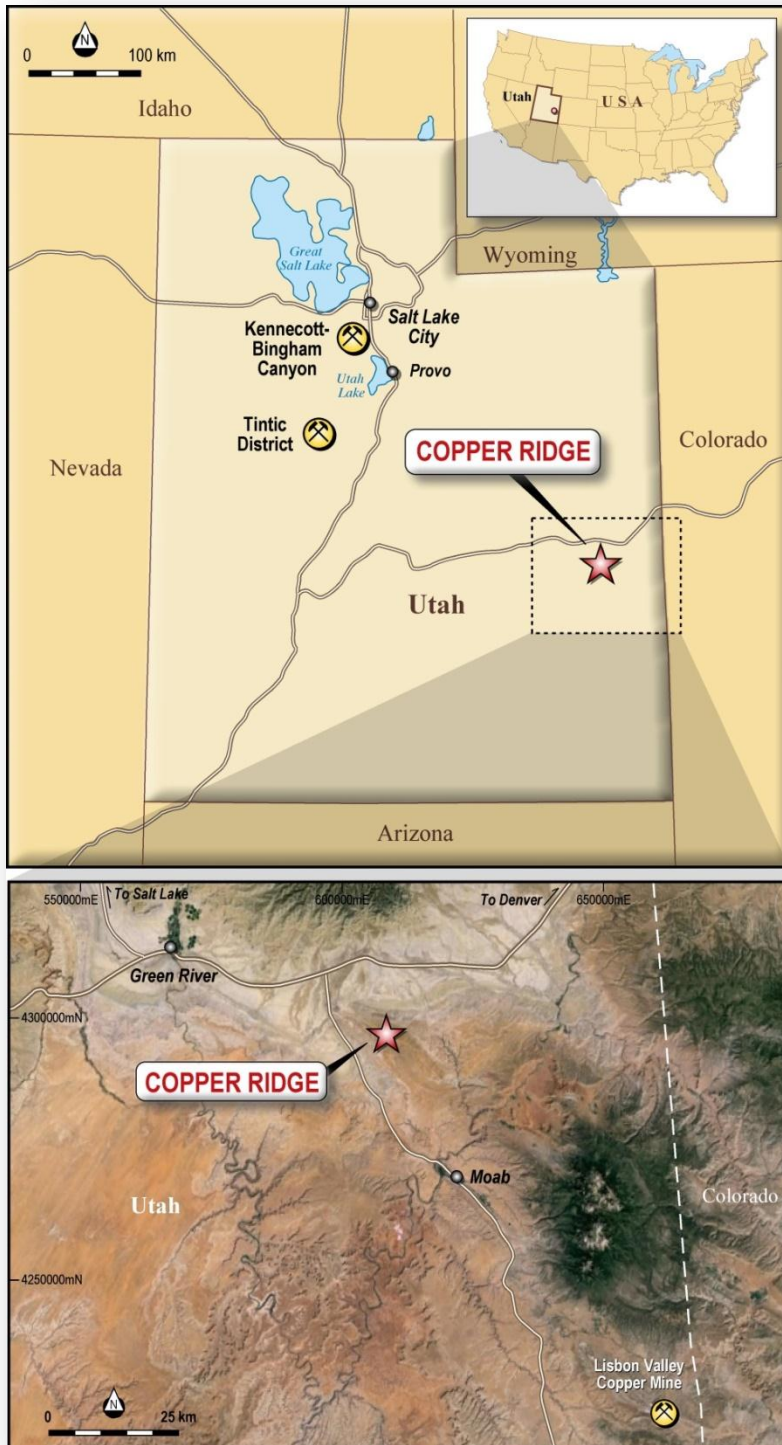
In operational matters this quarter, Firestrike Resources has increased the claim holding at the Copper Ridge Project in the USA to 184 claims and the project area now includes historical uranium mines. This property was the focus of ASX announcements made in November 2013, February 2014 and March 2014. It is a robust disseminated copper project located close to road, rail and power and the town of Moab, Utah USA. The Company has already completed an initial investigation into the merits of the project and has now completed two substantial surface sampling programmes with an intention of progressing to drilling in the second quarter 2014.

On existing properties in Australia, Firestrike has completed airborne magnetic and radiometric studies over the Kimberley gold projects in an effort to resolve structural complexities at both properties.

The Company has 32,000,000 shares on issue with 13,300,000 options currently issued.

Copper Ridge Project – Utah USA. (100% Firestrike Resources Limited)

The Copper Ridge Project near Salt Lake City in Utah now comprises 184 claims which the Company holds in its own right. In addition the Company is still in negotiation for the metalliferous mineral rights over the SITLA leases with the SITLA administration and is hopeful that a positive outcome to these negotiations will bring an additional area into the project.



Property location map, Copper Ridge, Salt Valley Moab Utah USA

The project was secured late in 2013, and during the subsequent quarter has seen a high level of exploration activity which has focused on extensive sampling throughout the project area. Primarily prospective for copper the project hosts other base metals as well including cobalt, silver and uranium.

The first phase of exploration field work at the Harrison, Xaz and Mealey prospects including channel sampling, adit sampling and detailed mapping was completed in late 2013 (results reported this quarter). This work was followed up with a second phase of sampling which has identified further prospects and supports the premise that the ridge is sporadically mineralised along its entire 7 kilometre length.

As detailed in the announcement dated 6 February 2014, the results of the first phase sampling is summarised as:

4 grab samples of vein material in outcrop returned values of;

- **10.6% copper with 1.4% lead and 0.55% zinc**
- **1.61% copper**
- **1.98% copper**
- **0.57% copper with 6.2% lead**

Continuous chip or channel samples across a number of outcrops at surface and at 3 different prospect locations returned;

- **26m @ 1.10% copper (including 2m @1.91%, 2m @ 1.08%, 2m @ 1.37%, 2m @ 3.5%, 2m @ 1.34%)**
- **5.5m @ 0.58% copper (including 0.5m @ 2.34%)**
- **3m @ 0.96% copper**
- **4m @ 0.59% copper (including 1m @ 1.79%)**
- **3m @ 0.42% copper**
- **11m @ 0.37% copper**
- **16m @ 0.38% copper**
- **42m @ 0.36% copper**
- **24 m @ 0.14% copper**
- **16 m @ 0.25% copper**

Of the 135 samples collected;

- **15 exceeded 1% copper**
- **115 were above 0.1% copper**
- **0.67% copper** average grade across all samples above a 0.1% cut off grade.

The second phase of exploration work focused on areas between the already identified prospects of the Harrison, Xaz and Mealey. Results of the second phase can be summarised as follows:

- Outcrop grab sample of 17.0% copper with 2.9% lead
- 10 metres(m) channel sample averaging 0.6% copper including
 - 1m @ 4.8% lead,
 - 1m @ 4.5% lead
 - 1m @ 7.7% lead
- 4.7% copper with 36.3% lead in grab sample
- 2m @ 3.4% copper and 2.2% lead
- 4m @ 4.9% copper and 4.6% lead
- 10,950ppm uranium from old mine workings

Of the numerous outcrop sites visited where mineralisation was identified 83 sites were sampled and **55 of these returned copper greater than 0.1% copper with 33 greater than 0.5% copper.** The maximum result was 17.01% copper as a single grab sample with a median of all copper samples of 0.54% copper, and **an average of 0.76% copper** (excluding the very high copper grab sample above).

The full results of this work were released to the market in 15 April 2014.

At the Tibbett's prospect a channel sample spanning some 16 metres above the outcrop that previously returned a grab sample of 10.4% copper yielded results as below:

From	to	SAMPL	Cu%	Pb%
0	1	30900	0.52	4.81
1	2	30901	0.77	4.54
2	3	30902	0.56	0.74
3	4	30903	0.10	0.09
4	5	30904	0.54	0.57
5	6	30905	0.25	0.53
6	7	30906	0.49	0.53
7	8	30907	1.32	0.52
8	9	30908	0.32	1.11
9	10	30910	0.76	7.69
10	12		Outcrop obscured. Not sampled	
12	13	30909	0.07	0.18
13	14	30911	0.16	0.05
14	15	30912	0.08	0.13
15	16	30913	0.03	0.16

Face sampling down the cliff face from the Harrison prospect heap leach area shows the copper is present within the shallow dipping sandstone for at least 9.5m with the remainder of the cliff obscured by fallen ground and scree.

From	to	Cu%	SAMPL	Notes
0	1	1.46	320776	
1	2	1.60	320777	
2	3.5			Obscured unable to sample
3.5	4.5	0.16	320778	
4.5	5.5	0.26	320779	Sampling moved along strike 10metres east due to access
5.5	6.5	0.01	320780	
6.5	7.5	0.58	320781	
7.5	8.5	0.49	320782	
8.5	9.5	0.35	320783	Sampling moved along strike 10metres east due to access

New prospect sampling included to the east of Mealey where copper in fissures and veinlets returned **2.5% copper** and 0.2% copper in analytical results in the 2 samples taken and further sampling at the Umkay prospect confirmed a high grade (greater than 1%) copper filled fault structure. An initial single sample taken returned **4.97% copper** and is further supported by second sampling which returned **17.01% copper, with 2.13% lead**. Both samples were taken as grab samples from the old workings and dump. The structure is traceable for over 400 metres and so far has been seen to be variably mineralised over at least 250 metres with a nominal width of 2 - 3 metres.

The overall tenor of grade from both phases of sampling compares very positively with the successful operating Lisbon Valley Copper mine (south of Moab) where initial drilling comprised an overall grade of **0.52% copper** at a 0.1% cut off. The mine is currently producing copper cathode from heap leaching in similar sandstones and an initial resource of **50 million tonnes at 0.47% copper** at a 0.1% copper cut off¹. Processing at Lisbon Valley is a low cost acid heap leach with SX EW plant producing approx. 9,000 tonnes of copper per annum².

Although some indication of depth is evidenced from the face sampling of the cliffs which expose a partial cross section, the broken and collapsed nature of the cliffs restricts the ability to collect extensive face samples. This would be better served by drilling from the flat ground at the top of the cliffs.

Visible copper and other base metal sulphides are found within a number of sandstone units from the uppermost Saltwash member of the Morrison Formation to the base of the Entrada sandstones. Copper is seen in fissures fractures ranging from millimetre stock work style veining to many centimetres in width within sandstone as well as disseminated mineralisation which may be up to several metres distant from the margins of major faults and splays off the dominant range front Salt Valley fault. These splays may contain fracture fill over several metres and have been seen to be rich in copper and base metals with minor accessory manganese and cobalt.

The Company is now confident that extensive copper mineralisation is present at surface in a number of prospects through the claims area and is keen to complete the first phase of drilling to determine the depth potential to the copper. There are strong parallels to the Lisbon Valley style of mineralisation and the Company is looking to emulate the success of that mine at its own project

Further analysis of the results is continuing and the Company's technical team will continue to put the results into context in regards to further exploration and the implication of the results to date. Work has also commenced on preliminary metallurgical investigations and acid digestion analytical work is now under way

¹ <http://www.lisbonvalley.com/>

² <http://www.lisbonvalley.com/about-us/operations-overview/>

including composites of the mineralised zones or specific samples representing various mineralisation styles found throughout the project.

The company is now set to start initial drilling using low impact narrow diameter diamond drilling to further quantify the mineralisation found.

In addition uranium results from samples taken from historical workings had a maximum of **1.09% Uranium (10,900 ppm)** and minimum of 60 ppm with a mean of 0.08% (824 ppm) **uranium**. The workings are to the east of the main copper area.

Announcements on the commencement of the drilling and initial results are anticipated over the coming weeks.



Photo of mineralisation near Harrison Prospect. (Inset photo is copper filling fracture).



Upper photo: Mineralisation at Xaz prospect. Lower photo: View from Harrison prospect looking into Salt Valley

Nabberu lead and zinc Project ELA 53/345 and ELA 53/346
(100% Firestrike Resources Limited)

The Company has applied for over 240,000 hectares of ground in the Nabberu Basin, Western Australia. It is anticipated that a focused programme of remote sensing, continued data collation and field sampling will add substantial value to the property in the short term with a view to having drill ready targets identified for testing in late in 2014 once the tenement is granted. 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.

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

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

The Company has completed a detailed aeromagnetic survey over the tenement area in conjunction with the survey completed at Angelo Project. Both projects remain prospective for high grade gold in vein systems and work to identify prospects whilst waiting access from the Kimberley Land Council continues.

SCHEDULE OF TENEMENTS

Held as at 31 March 2014

Project name	Tenement ID	Number of tenements or claims	Ownership
Grants Creek, Western Australia	From PL 80/1576 to PL80/1580 inclusive, PL 80/1582, PL 80/1760	7	100% Firestrike Resources Limited
Angelo, Western Australia	EL80/2707	1	100% Firestrike Resources Limited
Copper Ridge Utah USA	From CR#001 to CR#184 inclusive	184	100% Firestrike Resources Limited

Disposed of during the quarter

Nil			
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Acquired during the quarter

Copper Ridge Utah USA	From CR#170 to CR#184 inclusive	184	100% Firestrike Resources Limited
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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 2012 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.

606,000 mE

608,000 mE

610,000 mE

612,000 mE

614,000 mE

4,302,000 mN

4,300,000 mN

4,298,000 mN

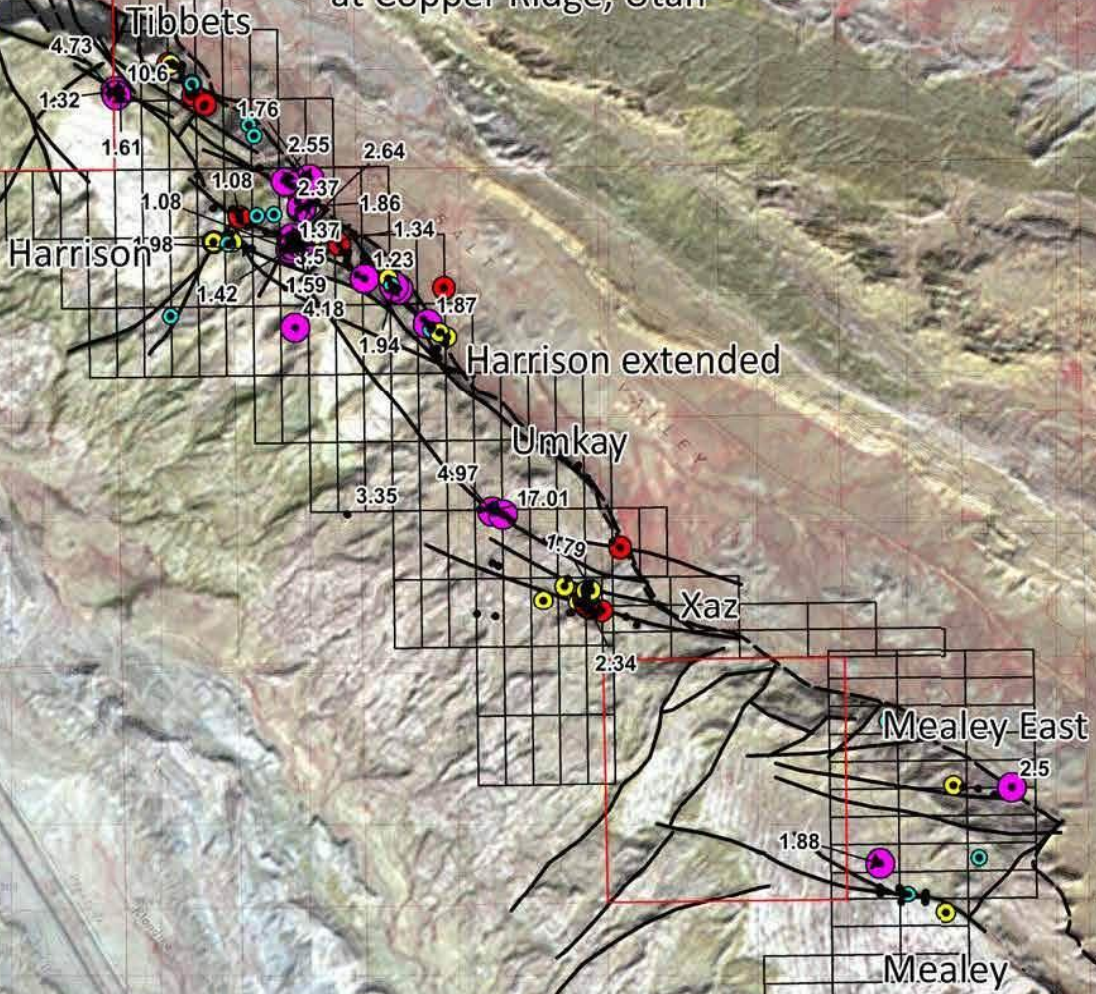
4,296,000 mN

4,294,000 mN

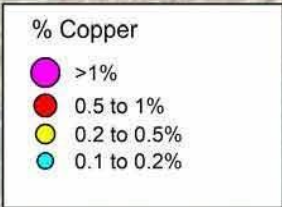
4,292,000 mN

4,290,000 mN

Plan shows sample sites and prospects at Copper Ridge, Utah



Moab airport



Note:
 Claims outline in black, SITLA outlines in red.
 Values above 1% shown and thick black lines
 inferred faulting with ASTER image as underlay.

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.

Firestrike Resources Limited

ABN

84 149 796 332

Quarter ended ("current quarter")

31 March 2014

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	(73)	(303)
(b) development	-	-
(c) production	-	-
(d) administration	(74)	(314)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - tenement rehabilitation bond (refundable)	-	-
Net Operating Cash Flows	(145)	(602)
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)	(145)	(602)

I.13	Total operating and investing cash flows (brought forward)	(145)	(602)
	Cash flows related to financing activities		
I.14	Proceeds from issues of shares, options, etc.	2	20
I.15	Proceeds from sale of forfeited shares	-	-
I.16	Proceeds from borrowings	-	-
I.17	Repayment of borrowings	-	-
I.18	Dividends paid	-	-
I.19	Other – Capital Raising costs	-	(4)
	Net financing cash flows	2	16
	Net increase (decrease) in cash held	(143)	(586)
I.20	Cash at beginning of quarter/year to date	362	805
I.21	Exchange rate adjustments to item I.20	-	-
I.22	Cash at end of quarter	219	219

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
I.2	Aggregate amount of payments to the parties included in item I.2	60
I.24	Aggregate amount of loans to the parties included in item I.10	-

I.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	175
4.2 Development	-
4.3 Production	-
4.4 Administration	90
Total	265

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	49	112
5.2 Deposits at call	170	250
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	219	362

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

CR#170 toCR#184 inclusive		—	100%
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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	32,000,000		
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>	13,300,000	13,300,000	<i>Exercise price</i> \$0.04	<i>Expiry date</i> 31 December 2016
7.8 Issued during quarter	4,070,908	4,070,908	\$0.04	31 December 2016
7.9 Exercised during quarter				
7.10 Expired/Cancelled during quarter				
7.11 Debentures <i>(totals only)</i>				

7.12 Unsecured notes (totals only)		
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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: 29/4/2014

Print name: Paul Lloyd

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.