



Half-Year Report

31 December 2013

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FIRESTRIKE RESOURCES LIMITED

ACN 149 796 332

HALF-YEAR REPORT TO 31 DECEMBER 2013

CORPORATE DIRECTORY

This half-year report covers Firestrike Resources Limited (“the Company”) and its subsidiaries (together “the Group”) for the half-year ended 31 December 2013. The Company’s functional and presentation currency is AUD (\$).

OFFICERS	Roger Steinepreis	(Non-Executive Chairman)
	David Holden	(Executive Director)
	Paul Lloyd	(Non-Executive Director/ Company Secretary)
	Philip Re	(Company Secretary)

REGISTERED OFFICE	C/ Regency Corporate Pty Ltd Suite 1 GF, 437 Roberts Road SUBIACO WA 6008
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SOLICITORS	Steinepreis Paganin Lawyers and Consultants Level 4, Next Building 16 Milligan Street PERTH WA 6000
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AUDITORS	HLB Mann Judd Level 4, 130 Stirling Street PERTH WA 6000
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SHARE REGISTRY	Advanced Share Registry Ltd Unit 2, 150 Stirling Highway NEDLANDS WA 6009 Telephone: (08) 9389 8033 Facsimile: (08) 9389 7871
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PRINCIPAL PLACE OF BUSINESS	Suite 1 GF, 437 Roberts Road SUBIACO WA 6008 Telephone: (08) 9476 9209 Facsimile (08) 9381 1122
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WEBSITE	www.firestrike.com.au
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FIRESTRIKE RESOURCES LIMITED
ACN 149 796 332
HALF-YEAR REPORT TO 31 DECEMBER 2013

DIRECTORS' REPORT

Your Directors submit the financial report of the Group (comprising Firestrike Resources Limited and its subsidiaries) for the half-year ended 31 December 2013.

Directors

The names of Directors who held office during or since the end of the half-year:

Roger Steinepreis	Non-Executive Chairman
David Holden	Managing Director
Paul Lloyd	Non-Executive Director/Company Secretary

Company Secretary

Paul Lloyd and Philip Re held the position of joint Company Secretary during the financial period.

Operations

The loss for the half-year ended 31 December 2013 was \$218,184 (31 December 2012: \$175,185).

For the 6 months ended December 2013, the Company has remained active in its exploration activities. Although the company has previously withdrawn from all ongoing Joint Venture commitments to lessen cash outlays, active exploration has continued on the Company owned properties in Western Australia and in the USA.

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

The Company has acquired the Copper Ridge Project, Salt Valley, Utah. This project is 100% owned by the Company and field work has commenced.

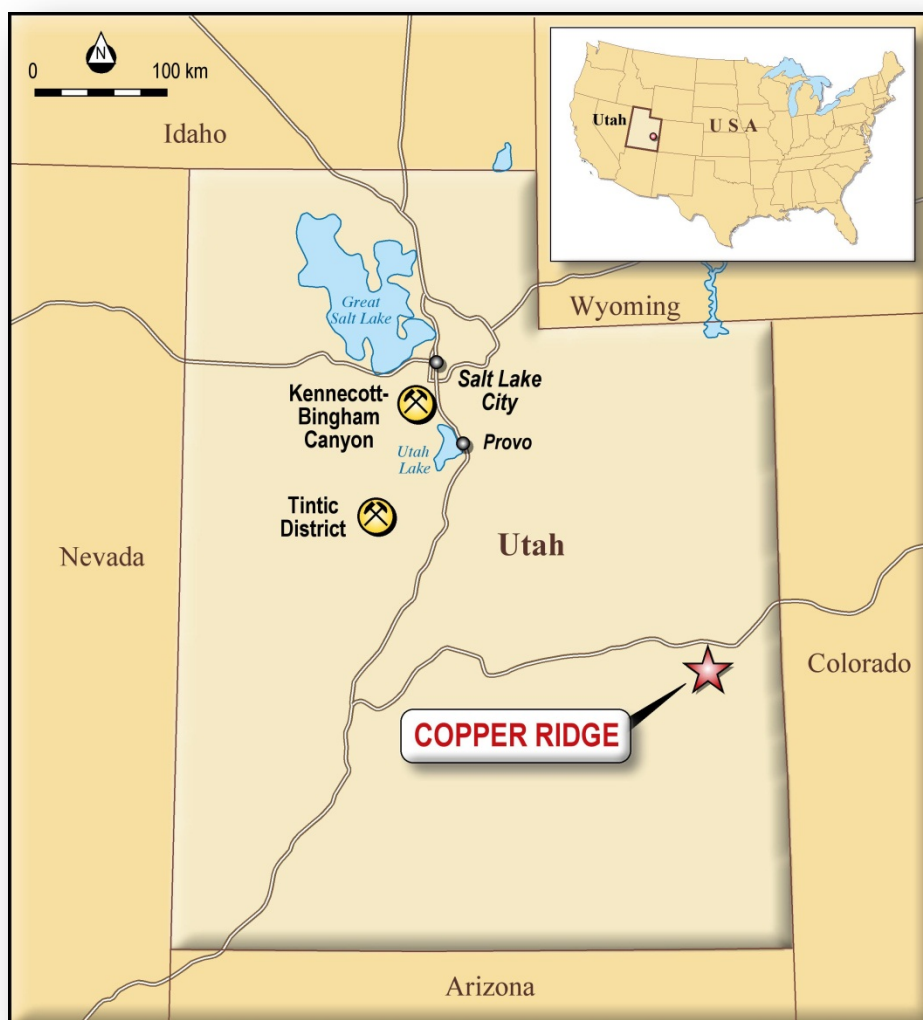
Copper Ridge has;

- Numerous historical small scale copper mines on the property and adjacent to the project area.
- A producing copper mine (80 kilometres to the southeast).
- Significant visible copper mineralisation at surface at a number of the already identified prospect locations.
- Disseminated copper carbonate in sediments in outcrops.
- Exciting initial surface sample results obtained.

- As part of a preliminary due diligence of the project, 8 surface samples were collected at Copper Ridge. Samples from the Hoosier mine (Hoosier prospect)¹ reported copper over 1% with **1.87%** copper (LSCC31), **8.05%** copper (LSCC32) **2.53%** copper (LSCC09), **9.31%** copper (LSCC10) and **2.36%** copper (LSCC11) and from the Xaz prospect of **1.34%** copper (LSCC12).

A full table of results is included below. The samples were collected at surface and taken from either the dumps surrounding old workings or from outcrop.

This initial result was very encouraging and the Company is now working to continue to define the nature and extent of the mineralisation at surface throughout the Company's claims area. The surface exposure allows the technical team to focus its immediate exploration efforts and consequently increases the likelihood of adding significant value to the project in the short term.



¹ The Hoosier Mine is not an asset of the company. It is located adjacent to the current claims area and is within the area currently under negotiation between SITLA and Firestrike regarding potential metalliferous rights for Firestrike in the near future.

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The Company already owns 175 claims in its own right and is in negotiation for the metalliferous mineral rights over the SITLA leases with the SITLA administration. The first phase of exploration field work at the Harrison, Xaz and Mealey prospects including channel sampling, adit sampling and detailed mapping was completed. The Company will commence drilling in 2014 subject to confirmation of economic copper from the sampling programme.

This project is seen to compliment the other recent project acquisition in the Nabberu Basin where similar models for deposition and similar opportunities for significant development of base metals exist.

Sample	easting	northing	Au ppm	Ag ppm	Cu %	Mn ppm	Mo ppm	Pb ppm	V ppm	W ppm	Zn ppm	Description
MD02	605,978	4,302,405	0.01	X	0.07	117	X	X	6	X	9	Outcrop sample north of Hoosier prospect
LSCC30	606,591	4,301,877	x	1.7	0.43	255	X	2	22	X	10	Outcrop sample (Hoosier prospect)
LSCC31	606,592	4,301,877	0.01	44.8	1.87	330	19	20	9	X	14	Outcrop sample(Hoosier prospect)
LSCC32	606,591	4,301,878	0.01	43.9	8.05	692	6	24	13	X	51	Mine dump sample (Hoosier prospect)
LSCC12	610,899	4,297,612	x	22.6	1.34	320	16	15	29	X	128	Mine dump sample(Xaz prospect)
LSCC10	606,936	4,301,863	x	214.8	9.31	283	193	47	9	X	12	Mine dump sample (Hoosier Mine)
LSCC11	606,781	4,301,864	0.01	4.5	2.36	1698	27	19	43	X	9551 (Repeat 1.07%)	Mine dump sample. (Hoosier mine)
LSCC09	606,979	4,301,861	x	8.6	2.53	302	X	14	22	x	500	Mine dump sample (Hoosier Mine)

Active mining is present today 80 kilometres to the southeast of Salt Valley at the Lisbon Valley Copper mine (a private company operation) which is reported to be producing between 20 – 30 million pounds (8,000-10,000 tonnes) of copper per year. The copper is also within predominantly sandstone and is also processed using simple acid heap leach with SX/EW treatment.

Table of Assay results from surface sampling by Firestrike Resources Limited

All samples processed by Genalysis Laboratories, Maddington Perth using aqua regia digest with Flame Atomic Absorption Spectrometry. Repeat samples (% values) completed using multi acid digest with Inductively coupled Plasma Optical Atomic Emission Spectrometry. X = below detection limit. Au = gold, Ag = silver, Mn = Manganese, Mo = Molybdenum, Pb = lead. V= Vanadium. W= Tungsten, Zn = zinc.

JORC TABLE

Section 1 Sampling Techniques and Data for Copper Ridge Project.

Criteria	Explanation
<i>Sampling techniques</i>	The samples were collected as outcrop rock chip grab samples and continuous channel rock chip samples. Equipment used was predominately hammer and electric rock chisel with the collection of rock fragments within a gouge or track of up to 10 cm wide for the channel sampling. No prescriptive methodology has been employed in grab samples however where possible one or more rock fragments over an area of 10cmx10cm has been taken. Grab samples may also have been selected from dumps or float based upon the visual appearance of the sample as to whether or not it contains mineralisation..
<i>Drilling techniques</i>	No drilling has been conducted
<i>Drill sample recovery</i>	No drilling has been conducted.
<i>Logging</i>	Brief descriptions of samples have been collected in field notes but not to a level of detail that would support mineral estimation, mining studies and metallurgical studies.

<i>Sub sampling techniques and sample preparation</i>	Every effort was made to remove visual sampling bias. No check or repeat samples have yet been submitted for analysis. The complete sample collected was submitted to the laboratory for analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with analytical results. No specific quality control procedure has been adopted for the collection of the samples other than due care exercised to maintain an unbiased and uniform sample as possible. Samples were shipped to SGS laboratories in Ely Nevada for drying and pulverizing and splitting to prepare a pulp of approx. 200 grams which was then shipped to SGS Perth for analytical determinations.
<i>Quality of assay data and laboratory tests</i>	Average sample weight submitted for prep was 0.7kg with a range from 0.36kg to 1.34kg. Analysis was by acid digestion with ICP-OES determinations. Samples were pulverised to minus 75 microns before a split was taken and sent to SGS Perth for analysis. This is an accepted industry analytical process appropriate for the nature and style of mineralisation under investigation. No company generated blanks or standards were incorporated into the sampling procedure. SGS undertook their own internal checks and blanks.
<i>Verification of sampling and assaying</i>	No verification work has been conducted yet. This will be in the forward work programmes now that the analytical results from this initial sampling are known. No independent or alternative company has yet been engaged to verify results.
<i>Location of data points</i>	All samples sites have been located using a hand held GPS unit and cross checked onto aerial photographs where relevant. The GPS recorded locations used the WGS 84 datum Zone 12 North.
<i>Data spacing and distribution</i>	The data is not expected to be incorporated into any Mineral Resource or Ore Reserve estimation and is primarily an initial exploration reconnaissance sampling programme. As such the determination of data spacing and distribution is not relevant at this time
<i>Orientation of data in relation to geological structure</i>	Wherever possible channel sampling across stratigraphy has been perpendicular to bedding and where sampling is in the plane of bedding the sampling has been continuous from either start to end of identified mineralisation or continuous from start to finish of outcrop exposure.
<i>Sample security</i>	All samples were collected in calico sample bags with sample number tickets included in each bag and the same identification externally on the bag. Bags were then checked against field manifests and loaded into plastic buckets with tape sealed lids for transportation to SGS sample preparation in Ely, Nevada. Given the initial phase of exploration combined with the limited number of field staff involved, the security over sample dispatch is considered adequate for these samples at this time.
<i>Audits or reviews</i>	No audits or reviews have yet been conducted on the exploration data presented in this release.

Section 2 Reporting of Exploration results

Criteria	Explanation
<i>Mineral tenements and land tenure status</i>	All claims are current and 100% owned by Firestrike Resources (or its wholly owned US subsidiary). There are no outstanding issues regarding access or ownership. Claim numbers are: From CR#001 to CR#169 inclusive and within Grand County, Utah USA. They are unpatented claims on Federal Land
<i>Exploration done by other parties</i>	Historical drill holes exist at both the Mealey and Harrison prospects as well as numerous mine shafts, adits and surface workings. No further technical information has yet been found to verify and validate the previous work done other than Geological Survey reports from the State of Utah.
<i>Geology</i>	The mineralisation is seen as predominantly disseminated copper (as malachite and azurite) with lesser lead and zinc in sandstones as a result of fluid flow along major structures on the limb of a collapsed salt dome anticline within the Paradox Basin , Utah USA. Reports from other workings close by included silver and Cobalt, however no silver above background has yet been identified in sampling and only minor cobalt so far recorded.. This is a recognised style of mineralisation and one that is common to the Moab district of Utah USA
<i>Drill hole Information</i>	No drilling conducted
<i>Data aggregation methods</i>	Aggregation of samples has only occurred in summary reporting in this release. No aggregation of actual samples material has taken place.
<i>Relationship between mineralisation width and intercept lengths</i>	The mineralisation is strata bound and wherever possible sampling has either been along the bedding plane where exposed or normal to the stratigraphy to estimate where possible across true rather than apparent width. There is no guarantee that all channel sampling represents true width as in some instances exposure was limited or a truly normal section was inaccessible.
<i>Diagrams</i>	Mpas presented to the public domain are the location of assay results above 0.1% copper. Other diagrams showing sections or model of deposition have been prepared as schematic only..
<i>Balanced reporting</i>	The report to which these results are attached has identified the number of samples taken, the number above a cut off of 0.1% copper and the number of samples considered by the company to be " high grade" i.e. above 1.0% copper . The summary of data presented is considered to be representative of both the distribution and tenor of grade. Other than lead and zinc additional elements have not been included in the release as the focus for the exploration is copper. Lead and zinc have only been mentioned where the analysis was considered as "high grade" i.e above 1% or where it was in association with a copper sample result.

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<i>Other substantive exploration data</i>	The evaluation of old workings, previous mining activity and interpretation of satellite imagery is ongoing. At this stage the sample results in this release simply relate to the surface sampling as it stands. Further geological work including detailed prospect scale mapping and verification of samples and sample sites will be needed to improve confidence in the results.
<i>Further work</i>	These results will need to be verified in the field and duplicate test work conducted to ensure repeatability. In addition first phase drilling will need to be done to determine the sub surface nature and extent of the disseminated copper within the sandstones. Initial metallurgical test work will also need to be conducted to give first indications of the potential to recover copper identified within the mineralised rocks.

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 early 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.

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.

Competent Persons Statement

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.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 9 for the half-year ended 31 December 2013.

This report is signed in accordance with a resolution of the Board of Directors.



Managing Director

David Holden

Dated this 14 day of March 2014

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Firestrike Resources Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
14 March 2014

L Di Giallonardo
Partner

FIRESTRIKE RESOURCES LIMITED
ACN 149 796 332
HALF-YEAR REPORT TO 31 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	31.12.2013	31.12.2012
	\$	\$
Revenue	8,807	32,093
Other income – reversal of loan impairment in prior period	17,304	-
Administration expense	(71,285)	(90,666)
Employee benefit expense	(58,740)	(58,740)
Financial administration and compliance expenses	(82,140)	(49,759)
Legal expenses	(540)	(2,519)
Exploration expenditures written off	(27,996)	-
Travel and accommodation expense	(3,594)	(5,594)
Loss before income tax	(218,184)	(175,185)
Income tax expense	-	-
Loss for the period	(218,184)	(175,185)
Other comprehensive income/loss		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	3,145	-
Total comprehensive loss for the period	(215,039)	(175,185)
Basic loss per share (cents per share)	(0.68)	(0.55)

The accompanying notes form part of this financial report.

FIRESTRIKE RESOURCES LIMITED
ACN 149 796 332
HALF-YEAR REPORT TO 31 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Note	31.12.2013	30.06.2013
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		361,971	784,591
Trade and other receivables		29,286	27,011
TOTAL CURRENT ASSETS		391,257	811,602
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	2	915,179	704,655
Property, plant and equipment		2,834	3,778
TOTAL NON-CURRENT ASSETS		918,013	708,433
TOTAL ASSETS		1,309,270	1,520,035
CURRENT LIABILITIES			
Trade and other payables		71,796	82,341
TOTAL CURRENT LIABILITIES		71,796	82,341
TOTAL LIABILITIES		71,796	82,341
NET ASSETS		1,237,474	1,437,694
EQUITY			
Issued capital	3	3,851,523	3,851,523
Accumulated losses		(2,523,656)	(2,305,472)
Foreign currency translation reserve		(105,212)	(108,357)
Option premium reserve		14,819	-
TOTAL EQUITY		1,237,474	1,437,694

The accompanying notes form part of this financial report.

FIRESTRIKE RESOURCES LIMITED
ACN 149 796 332
HALF-YEAR REPORT TO 31 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Issued capital	Accumulated losses	Foreign currency translation reserve	Option premium reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2012	3,851,523	(569,330)	-	-	3,282,193
Loss for the period	-	(175,185)	-	-	(175,185)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for period	-	(175,185)	-	-	(175,185)
Shares issued during the period	-	-	-	-	-
Capital raising costs	-	-	-	-	-
Balance at 31 December 2012	3,851,523	(744,515)	-	-	3,107,008
Balance at 1 July 2013	3,851,523	(2,305,472)	(108,357)	-	1,437,694
Loss for the period	-	(218,184)	-	-	(218,184)
Other comprehensive income	-	-	3,145	-	3,145
Total comprehensive loss for period	-	(218,184)	3,145	-	(215,039)
Options issued during the period	-	-	-	18,458	18,458
Capital raising costs	-	-	-	(3,639)	(3,639)
Balance at 31 December 2013	3,851,523	(2,523,656)	(105,212)	14,819	1,237,474

The accompanying notes form part of this financial report.

FIRESTRIKE RESOURCES LIMITED
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HALF-YEAR REPORT TO 31 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR HALF-YEAR ENDED 31 DECEMBER 2013

	31.12.2013	31.12.2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(229,122)	(210,836)
Interest received	12,899	31,899
Net cash used in operating activities	(216,223)	(178,937)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(238,520)	(1,014,097)
Net cash used in investing activities	(238,520)	(1,014,097)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from option issue	18,458	-
Capital raising costs	(3,639)	-
Loan recovered	17,304	-
Net cash provided by financing activities	32,123	-
Net decrease in cash held	(422,620)	(1,193,034)
Cash at beginning of period	784,591	2,309,254
Cash at end of period	361,971	1,116,220

The accompanying notes form part of this financial report.

NOTES TO THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This interim half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the annual financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2013 and any public announcements made by Firestrike Resources Limited or its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group financial report for the year ended 30 June 2013.

NOTES TO THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern

The Group has incurred a net loss after tax of \$218,184 for the half-year ended 31 December 2013. The Group experienced cash outflows from operating and investing activities of \$454,744 for the half-year and at balance date had cash assets of \$361,971 and net current assets of \$319,461.

The ability of the Group to continue as a going concern is principally dependent upon the management of expenditure and the raising of sufficient additional capital to fund exploration expenditure, other principal activities and working capital. The directors believe that the Group will be able to manage its expenditure in the 12 months from the date this financial report is signed, or if required, will be successful in raising sufficient capital in that period such that the Group will continue to be a going concern. Should the Group not be able to manage its expenditure or raise sufficient capital in that period, there is a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

New accounting standards and interpretation

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year include:

- AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 127 'Separate Financial Statements' (2011) and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 128 'Investments in Associates and Joint Ventures' (2011) and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'
- AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'
- AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities'
- AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle'

NOTES TO THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New accounting standards and interpretation (continued)

- AASB 2012-10 'Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments'

The above standards have extensive disclosure requirements, however these do not effect this half- year financial report.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

NOTE 2: EXPLORATION AND EVALUATION EXPENDITURE

	6 MONTHS TO 31.12.2013	YEAR TO 30.06.2013
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at the beginning of period	704,655	1,014,322
Expenditure incurred	238,520	1,090,426
	<hr/> 943,175	<hr/> 2,104,748
Impairment of project acquisition costs (i)	(27,996)	(425,981)
Impairment of exploration expenditure (i)	-	(974,112)
Total exploration and evaluation expenditure	<hr/> 915,179	<hr/> 704,655

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent upon the successful development and commercial exploitation or sale of the respective areas.

- (i) The impairments in the comparative period above relate to the Elephant Canyon Joint Venture in Utah, USA. The Directors announced on 2 July 2013 that the Group had withdrawn from the joint venture, however it was resolved to book the impairments at 30 June 2013.

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NOTES TO THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 2: EXPLORATION AND EVALUATION EXPENDITURE (continued)

Whilst the withdrawal from the joint venture causes the joint venture to be constituted as a discontinued operation, there is no financial effect that is required to be separately noted in the Condensed Consolidated Statement of Comprehensive Income for the current period or comparative period.

NOTE 3: ISSUED CAPITAL

			31.12.2013	30.06.2013
			\$	\$
Ordinary Shares				
Issued and fully paid			3,851,523	3,851,523
Movement in ordinary shares on issue				
	31.12.2013	30.06.2013	31.12.2013	30.06.2013
	No.	No.	\$	\$
At start of period	32,000,000	32,000,000	3,851,523	3,851,523
Share issue	-	-	-	-
Share issue costs	-	-	-	-
At the end of period	32,000,000	32,000,000	3,851,523	3,851,523

Options on issue at 31 December 2013

	No.
At 1 July 2013	Nil
Issued during period	9,229,092
At 31 December 2013	9,229,092

These options were issued pursuant to a non-renounceable entitlement issue to shareholders during the period. The options are exercisable at \$0.04 on or before 31 December 2016.

NOTES TO THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 4: OPERATING SEGMENTS

Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on the basis of mining exploration and treasury activities. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

- (i) Tenement exploration and evaluation:
The exploration of current project and the evaluation of new ones are reported in this segment. Segment assets, including acquisition costs of exploration licences and all expenses related to the tenements are reported in this segment.
- (ii) Treasury
The reporting relating to income from cash holdings is reported in this segment.

	Continuing Operations		
	Treasury	Exploration and Evaluation	Consolidated
31 December 2013	\$	\$	\$
Segment revenue	8,807	-	8,807
Segment result	8,807	(27,996)	(19,189)
Reconciliation of segment results to group results:			
Unallocated items			(198,995)
Total group results from continuing operations			(218,184)
Segment assets	391,257	915,179	1,306,436
Reconciliation of segment assets to group assets:			
Property, plant & equipment			2,834
Total group assets from continuing operations			1,309,270

FIRESTRIKE RESOURCES LIMITED
ACN 149 796 332
HALF-YEAR REPORT TO 31 DECEMBER 2013

NOTES TO THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 4: OPERATING SEGMENTS (CONTINUED)

	Continuing Operations		
	Treasury	Exploration and Evaluation	Consolidated
31 December 2012	\$	\$	\$
Segment revenue	32,093	-	32,093
Segment result	32,093	(7,391)	24,702
Reconciliation of segment results to group results:			
Unallocated items			(199,887)
Total group results from continuing operations			(175,185)
Segment assets	1,148,150	1,967,773	3,115,923
Reconciliation of segment assets to group assets:			
Property, plant & equipment			6,614
Total group assets from continuing operations			3,122,537

Segment results earned by each segment without allocation of central administration costs and directors' salaries, share of profits from associates, investment revenue and finance costs, income tax expense, gains or losses of associates and discontinued operations. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

NOTE 5: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

There were no significant events subsequent to the reporting date.

NOTE 7: FINANCIAL INSTRUMENTS

The Group's financial instruments consist of cash and cash equivalents, trade and other receivable, trade and other payable. These financial instruments are measured at amortised cost, less any provision for non-recovery. The carrying amount of the financial assets and liabilities approximate their fair value.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial report and notes, as set out on pages 10 to 19:
 - a. Comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. Give a true and fair view of the Group's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



David Holden

Dated this 14 day of March 2014

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Firestrike Resources Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Firestrike Resources Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2013, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Firestrike Resources Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 1 to the financial report which indicates that the Group will be required to manage its expenditure, or if required, raise sufficient additional capital to fund exploration expenditure, other principal activities and working capital to enable it to continue as a going concern. If the Group is unable to achieve this, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants



L Di Giallonardo
Partner

Perth, Western Australia
14 March 2014