

ASX ANNOUNCEMENT

26 May 2014

Firestrike commences drilling at Copper Ridge Project.

Firestrike is pleased to announce that narrow diameter core drilling at the Copper Ridge Project in Utah, USA has commenced.

Copper Ridge is 100% owned by Firestrike. Since acquiring the project in late 2013, over 200 surface rock samples (as channel and grab samples) have previously been collected with copper mineralisation subsequently identified at surface sporadically along the entire length of the property (approx. 7 kilometres).

The initial surface samples previously reported to the ASX on 6 and 7 February was summarised as;

Grab samples:

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

Channel samples

- **26.0m @ 1.10% copper (incl 2m @ 1.91%, 2m @ 1.08%, 2m @ 1.37%, 2m @ 3.5%, 2m @ 1.34%)**
- **5.5m @ 0.58% copper (incl 0.5m @ 2.34%)**
- **3.0m @ 0.96% copper**
- **4.0m @ 0.59% copper (incl 1m @ 1.79%)**
- **3.0m @ 0.42% copper**
- **11.0m @ 0.37% copper**
- **16.0m @ 0.38% copper**
- **42.0m @ 0.36% copper**
- **24.0m @ 0.14% copper**
- **16.0m @ 0.25% copper**

Further sampling reported to the market in 15 April 2014 was summarised as:

Grab samples

- **17.0% copper with 2.9% lead**
- **4.7% copper with 36.3% lead**

Channel samples

- **10m average 0.6% copper (incl 1m @ 4.8% lead, 1m @ 4.5% lead, 1m @ 7.7% lead)**
- **2m @ 3.4% copper and 2.2% lead**
- **4m @ 4.9% copper and 4.6% lead**

In accordance with listing rule 5.23, the assay values from sampling quoted above is from information previously released to ASX on the 6 and 7 February 2014 and 15 April 2014. Those releases contain the full results of the sampling; the JORC TABLE 1 (sections 1 and 2) and the relevant competent person's consent. The results quoted in ASX release dated 6 February 2014 (assay average of **0.67% copper**) and 15 April 2014 (assay average of **0.76% copper**) indicate the potential for disseminated copper mineralisation in sandstones with higher grade (greater than 1% copper) found in a number of fractures and fissures throughout the Copper Ridge Project.

This compares positively to the nearby Lisbon Valley Copper mine which is currently producing copper cathode from a heap leaching operation in similar sandstones based on 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 an SX EW plant producing approximately 9,000 tonnes of copper per annum².

The Company is now confident that extensive copper mineralisation is present at surface in a number of prospects throughout the claims and is keen to complete this next phase of exploration to determine the depth potential to the copper. 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.

Core drilling using man portable equipment is expected to be conducted across all currently identified prospects, and initial results anticipated to be reported to shareholders over the coming weeks. The currently proposed programme is to test the depth up to 25 metres from surface with approx. 1,500 metres planned to date and an option for a further 1,500m if warranted.

The drilling is to produce a core of a nominal size of approximately 42mm which will be sent for immediate assay and mineralogical investigations.

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.

¹ Technical Report of the Lisbon Valley Copper Project San Juan County Utah (NI 43 101 document) Pinock, Allen and Holt 2005

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

About Firestrike

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 and 13.3 million options on issue.

