

ASX ANNOUNCEMENT

6 February 2014

Firestrike confirms copper discovery in Utah

Firestrike Resources Limited is pleased to announce that the recent surface sampling programme has identified wide zones of disseminated copper in sandstone at surface at its Copper Ridge project, Utah USA. This parallels closely the style and grade of mineralisation currently being commercially mined in Lisbon Valley some 80 miles to the south of Copper Ridge.

Highlights include;

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% copper¹** average grade across all samples above a 0.1% cut off grade.

This 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 off². Processing at Lisbon Valley is a low cost acid heap leach with SX EW plant producing approx. 9,000 tonnes of copper per annum³.

This recent sampling campaign by the Company is confirmation that the copper ridge property has the capacity to add significant value to the company via shorter term production opportunities and hence cash flow production. The project has the capabilities to become a Company maker for Firestrike. Further detailed sampling to follow up the current results as well as quantify the extent of the higher grade material is planned in the immediate future. Along with this, drill hole planning is underway and drilling is proposed to commence as soon as possible to allow the Company to better quantify the distribution of the mineralisation as a pre cursor to a maiden resource estimation in accordance with the JORC code. Work will focus on areas where an historical resource has already been identified or where higher grade material has been found.

A review of available literature is also now under way to seek to confirm the accuracy of the historical estimate (previously a heap leach operation) at the Harrison prospect and the Company hopes to be able to advise the market as to the size of this resource in the near future.

Assaying results in this report completed by SGS Australia with sample prep completed in Nevada USA and analytical work completed in Perth. Scheme ARI133 analytical method with Zn, Cu, Mo, Mn, Pb to 5ppm; V to 1ppm. Ag to 0.5ppm and W to 10ppm lower detection limit.

All intervals greater than 2 metres as a composited result are reported in above.

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 Compliant) Pinock, Allen and Holt 2005

² ibid

³ <http://www.lisbonvalley.com/about-us/operations-overview/>



Copper (pale green hue) in sandstones at Mealey prospect (top photo) and Xaz prospect(lower photo).

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 9.2 million options on issue.

605,000 mE

610,000 mE

615,000 mE

Sample locations over topography and claim boundaries

Hoosier prospect

10.60%
1.61%
0.16%

Harrison prospect

0.21%
0.88%
0.57%
0.33%
0.22%
1m @ 0.61%

Xaz prospect

0.95%
0.20%
1.4m @ 1.6%
2m @ 0.33%

Mealey prospect

11m @ 0.37%
3m @ 0.42%
16m @ 0.38%
16m @ 0.25%
42m @ 0.36%

4,300,000 mN

4,295,000 mN

