ASX ANNOUNCEMENT

12 May 2014

Firestrike confirms soluble copper present at Copper Ridge Project.

Firestrike is pleased to announce that the initial results of sequential acid digestion testwork on material from the channel and outcrop sampling program completed in November 2013 at the Copper Ridge Project demonstrates the copper mineralisation appears to be readily acid soluble at good recoveries.

The Copper Ridge Project located in the state of Utah, USA 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 upon which the sequential acid digestion work has been undertaken was previously reported to the ASX on 6 February 2014 with highlights of;

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**

In accordance with listing rule 5.23, the assay values from sampling quoted above is from information previously released to ASX on the 6 February 2014 and 7 February 2014 and the Company is not aware of any new information or data that would materially affect those results. 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 off[1]. Processing at Lisbon Valley is a low cost acid heap leach with an SX EW plant producing approximately 9,000 tonnes of copper per annum[2].

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 the first phase of drilling 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.

Results from this initial metallurgical test work lead the Company to believe that the copper could be efficiently recovered using simple, low cost heap leaching. More detailed metallurgical work to confirm copper and additional metal leach recoveries will continue.

A summary of the results are provided below with further detail and methodology of test work provided in Appendix A:

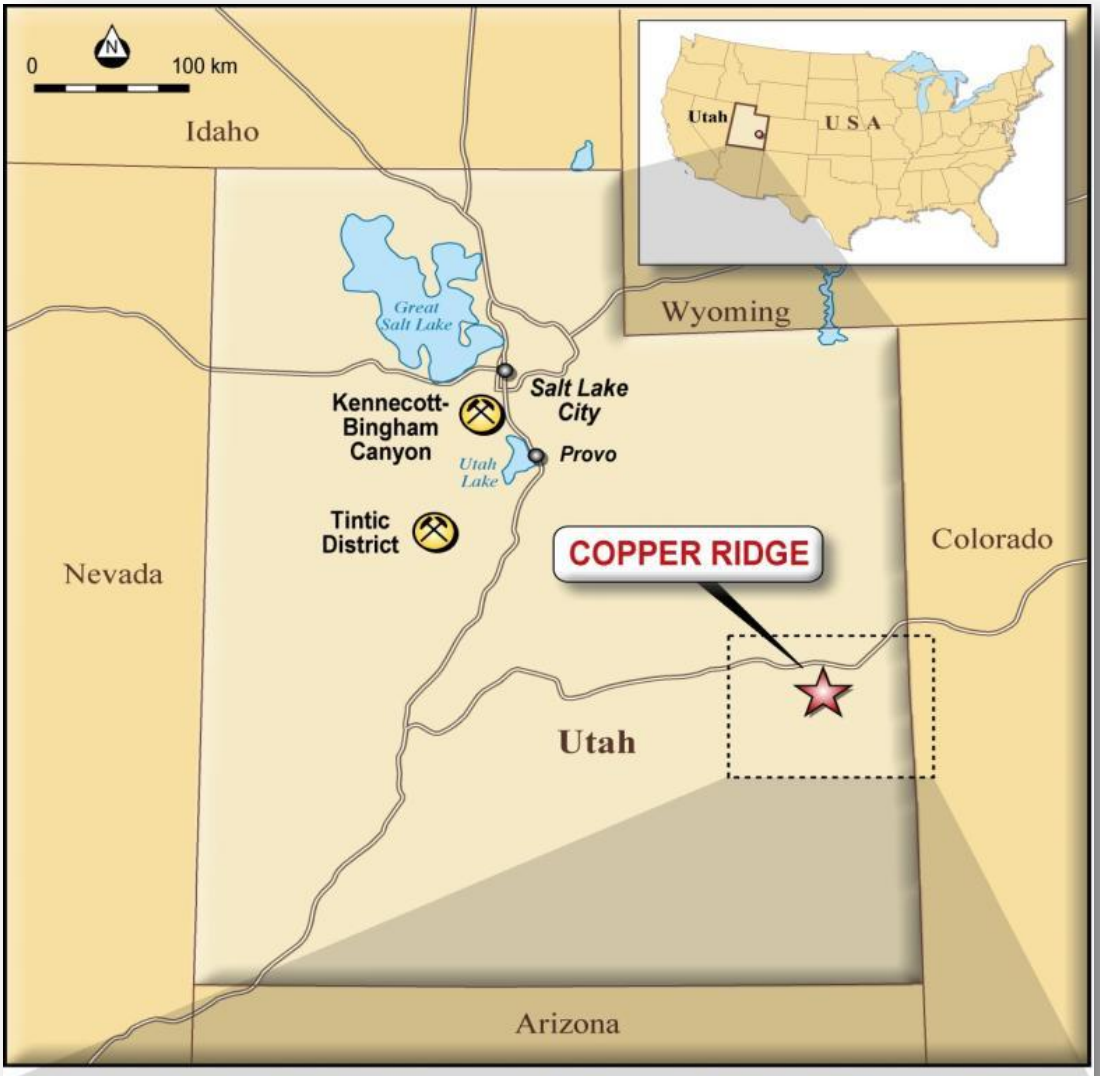
Sample Number	Total Copper %	% soluble copper of Total copper %
3103-3115	1.04	85
3143-3146	0.69	89
3201	12.1	82
3208	1.98	81
3123 -3128	0.52	92
3215-3220	0.35	86
3222 -3229	0.38	90
3188	1.49	81
3117 – 3120	0.69	85
3210	0.56	11

[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/

The results as tabled in APPENDIX A clearly demonstrate that the majority of the copper goes into solution within the first weak acid digest and that any copper bound in more complex matrices or silicates is a very low percentage of the total copper mineralisation present.

Work is underway to continue with identifying the quantity, nature and extent of copper mineralisation present at the Copper Ridge Project and to proceed with more detailed metallurgical and mineralogical test work on samples from the upcoming drilling program.



APPENDIX A

Detailed test work results are shown in the table below.

Sample No: (composite samples) (1)	**TotCu ppm (Cu %)**	**SolCu ppm (Cu %)**	**Acid Cu ppm**	**CNCu ppm**	**SolCu / TotCu Ratio**	**CNCu / TotCu ratio**	**% total Soluble Copper**
3103-3115 (13 samples)	10,400 (1.04)	8,740 (0.87)	100	134	0.84	0.01	**85%**
3143-3146 (4 samples)	6,850 (0.69%)	6,030 (0.60)	Nil	93	0.88	0.01	**89%**
3201	121,000 (12.1)	98,600 (9.86)	400	514	0.81	0.00	**82%**
3208	19,800 (1.98)	16,000 (1.60)	200	70	0.81	0.00	**81%**
3123 -3128 (6 samples)	5,230 (0.52)	4,780 (0.47)	Nil	35	0.91	0.01	**92%**
3215-3220 (6 samples)	3,500 (0.35)	2,980 (0.30)	Nil	32	0.85	0.01	**86%**
3222 -3229 (8 samples)	3,760 (0.38)	3,350 (0.33)	Nil	27	0.89	0.01	**90%**
3188	14,900 (1.49)	11,900 (1.19)	300	97	0.80	0.01	**81%**
3117 – 3120 (4 samples)	6,860 (0.69)	5,790 (0.58)	100	48	0.84	0.01	**85%**
3210 (2)	5,550 (0.56)	430 (<0.1)	480	158	0.08	0.03	**11%**

NOTE: (1) For details on the sample locations, descriptions and sample criteria table, please refer to announcements by the company February 2014, March 2014.
(2) Sample 3210 results inconsistent and requires further investigation.
TotCu is total copper
SolCu is the sulphate soluble copper
AcidCu is the acid soluble copper
CNCu is the cyanide soluble copper

For the samples containing easily soluble copper (i.e. excluding sample 3210). The average results are:

Sample Number	TotCu ppm (Cu %)	SolCu ppm (Cu %)	CNCu ppm	SolCu / TotCu ratio	CN Cu / TotCu Ratio	% total Soluble Copper
45	20,740 (2.07)	17,027 (1.70)	115	0.82	0.01	**83%**

The analytical work was completed by SGS in Perth, Western Australia as a 5 stage sequential copper digest comprising analytical codes AAS73F, CSC65D, DIG72Q/AAS72Q, DIG23B/ASS23B and DIG43B/AAS43B.

The digest comprises a hydrofluoric/mixed acid digest and AAS analysis to determine the concentration of total copper in the sample. Then four analytical digestions are sequentially completed:

- sulphate soluble digest - using a weakly acidified ferric sulphate solution
- acid soluble copper - sulphuric acid digest with 5% sulphuric acid solution at low temperature
- acid soluble copper - 3 acid digest using high temperature for more complex matrices and
- cyanide digest for the more silicate bound copper

All assays following the digestions are completed with AAS for copper determinations.

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.

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.