Firestrike resources limited

ACN 149 796 332

QUARTERLY REPORT

MARCH 2015

OPERATIONAL SUMMARY

The Company's is continuing its work in gaining a further understanding of the geology of the Copper ridge project and the implications of the positive exploration results gathered to date, however as previously reported additional short term exploration will not involve any major programs so as to conserve the funds raised under the placement completed on 23 October 2014 ($850,000).

The Company has also now surrendered all the Western Australian exploration projects so as to reduce cash outgoings associated with rents and rates and in addition, eliminate the commitment to exploration expenditure required to maintain the exploration tenements.

The Directors continue to source and review other projects outside of the mineral exploration industry that have the potential to grow shareholder wealth in the medium to long term. Together with the recently appointed consultant, Mr Brad Rosser, your directors have reviewed a number of businesses seeking ASX exposure and securities listing. During the March quarter the businesses reviewed did not warrant additional due diligence.

The Directors will continue to review investment proposals and meanwhile remain focused on conserving cash from the recent capital raising.

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

The Company continues to maintain its mineral asset, Copper Ridge in Utah USA. Whilst no further exploration work has been conducted, the asset remains of significant value to the Company and the project will continue to be maintained to meet the requirements of State and the Federal legislation in the USA. The next key milestone will be in late August with the annual renewal of claims and section leases.

SCHEDULE OF TENEMENTS

Held as at 31 March 2015

Project name	Tenement ID	Number of tenements or claims	Ownership
Copper Ridge Utah USA	From CR#001 to CR#184 inclusive	184	100% Firestrike Resources Limited

Disposed of during the quarter

Project name	Tenement ID	Number of tenements or claims	Ownership
Nil			

Acquired during the quarter

Nil			

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.

Name of entity
Firestrike Resources Limited

ABN	Quarter ended ("current quarter")
84 149 796 332	31 March 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(4)	(109)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(43)	(244)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	4
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	(46)	(349)
	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)	(46)	(349)

1.13	Total operating and investing cash flows (brought forward)	(46)	(349)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	850
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital Raising costs	-	(28)
	Net financing cash flows	-	822
	Net increase (decrease) in cash held	(46)	473
1.20	Cash at beginning of quarter/year to date	846	327
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	800	800

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
1.2	Aggregate amount of payments to the parties included in item 1.2	36
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 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	10
4.2	Development	-
4.3	Production	-
4.4	Administration	50
	Total	60

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	150	846
5.2	Deposits at call	650	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	800	846

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				

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** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	90,499,985	90,499,985		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	16,300,000	16,300,000	*Exercise price* $0.04	*Expiry date* 31 December 2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired/Cancelled during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

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.

P Lloyd

Sign here: .... Date: 17/04/2015

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.