



ACN 149 796 332

Annual Report

For the period ended 30 June 2011

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CORPORATE DIRECTORY

This annual report covers Firestrike Resources Limited (“the Company” or “Firestrike”) for the period ended 30 June 2011. The Company’s functional and presentation currency is AUD (\$).

OFFICERS	Roger Steinepreis David Holden Paul Lloyd Philip Re	(Non-Executive Chairman) (Managing Director) (Non-Executive Director) (Company Secretary)
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REGISTERED OFFICE	C/Regency Corporate Pty Ltd Suite 5, 29 Hood Street SUBIACO WA 6008
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SOLICITORS	Steinepreis Paganin Lawyers and Consultants Level 4, The Read Buildings 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	Level 2, 46 Ord Street WEST PERTH WA 6005 Telephone: (08) 9476 9203 Facsimile: (08) 9476 9099
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WEBSITE	www.firestrike.com.au
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ASX CODE	FIE
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DIRECTORS' REPORT

Your directors present their report together with the financial statements of Firestrike Resources Limited for the financial period ended 30 June 2011.

Directors

The directors in office during the period were:

Roger Steinepreis (Non-Executive Chairman)

David Holden (Managing Director)

Paul Lloyd (Non-Executive Director)

Directors have been in office since the incorporation of the company on 10 March 2011.

Company Secretary

Philip Re has been the company secretary since the incorporation of the company on 10 March 2011.

Principal Activities

The Company was incorporated on 10 March 2011.

The Company ("Firestrike" ASX : FIE) successfully listed on the ASX on 26 July 2011 after completing a capital raising under a prospectus by issuing 15,500,000 shares at \$0.20 to raise \$3,100,000. Firestrike is a gold and base metal exploration company.

The company is a speculative exploration company and following listing on the ASX acquired advanced exploration gold projects in Western Australia and an option over a gold project in Victoria providing the company with a good opportunity to identify and develop gold resources in a time of high gold prices.

The Company has done some initial soil and rock chip sampling at the Grants Creek Project with a drill programme planned for the end of the year.

There were no other significant principal activities during the financial period.



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DIRECTORS' REPORT

Review of operations

The Company issued a prospectus dated 19 May 2011 to raise \$3,100,000 through the issue of 15,500,000 shares at an issue price of \$0.20 each. The company successfully listed on the ASX on 26 July 2011.

Operating Results

The loss for the period from 10 March 2011 to 30 June 2011 after providing for income tax amounted to \$ 9,939.

Dividends Paid or Recommended

No Dividends were paid or declared for payment.

Financial Position

The net assets of the Company at 30 June 2011 are \$ 299,561. This was a result of the raising of capital from an Information Memorandum issued 5 April 2011.

The directors believe the Company is in a strong and stable financial position to expand and grow its current operations, following its recent successful listing on the ASX.

Significant Changes in State of Affairs

There were no other significant changes in state of affairs.

After Balance Date Events

Firestrike successfully listed on the ASX on 26 July 2011, following the issue of 15,500,000 shares at an issue price of \$0.20 each to raise \$3,100,000 before raising costs.

Upon listing, the Company finalised settlement of the tenement acquisition agreement with Pacrim Energy Limited to acquire 6 prospecting licences in Western Australia by issuing 2,000,000 shares in Firestrike at \$0.20 per share to Pacrim.

In addition, the Company satisfied the conditions precedent in respect of an option to acquire exploration tenements in Victoria from Minico Pty Ltd, which will require Firestrike to issue Minico 1,000,000 shares at \$0.20 each. Firestrike may exercise this option on or before 11 May 2013 by paying \$400,000 to Minico.

Environmental Issues

In the normal course of business, there are no environmental regulations or requirements that the Company is subject to.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

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DIRECTORS' REPORT

Information on Directors

Roger Steinepreis	— Non-Executive Chairman
Qualifications	— B.juris. LLB
Experience	— Mr Steinepreis graduated from the University of Western Australia where he completed his law degree. He was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1987 and has been practising as a lawyer for over 24 years. Roger is the legal advisor to a number of public companies on a wide range of corporate related matters. His areas of practice focus on company restructures, initial public offerings and takeovers.
Interest in Shares and— Options	2,950,000 Ordinary shares 2,500,000 Options (\$0.25 expiry 31 December 2015) 2,500,000 Options (\$0.50 expiry 31 December 2015)
Directorships held in— other listed entities in the last 3 years	In the 3 years immediately before the end of the financial year, Roger Steinepreis served as a director of the following listed companies: Digital Performance Group Limited (formerly Comtel Corporation Ltd) (since 9 March 2006 – resigned 24 December 2010) Avonlea Minerals Limited (since 1 May 2007)* Adavale Resources Ltd (since 26 May 2006)* Imugene Limited (since 29 January 2002)* Apollo Consolidated Limited (since 4 August 2009)* <i>(*)denotes current directorships</i>
David Holden	— Managing Director
Qualifications	— Mr Holden Holds a Bachelor of Science degree in Geology from Otago University, New Zealand. He also holds a Masters in Business and a Masters in Management giving him a broad base of managerial skills to compliment the years of experience. He is a member of the AusIMM AIG and CIM.
Experience	— His career spans over 25 years in the minerals industry from the coal mines in New Zealand to deep underground gold mines in South Africa. Over his career, David has held a number of senior management roles including Supervising Geologist, Chief geologist and Technical Director for a number of public companies including Prosperity Resources Limited (ASX listed) Quadrant Australia (ASX listed), Avonlea Minerals Limited (ASX listed) and IGC Resources Inc (TSX listed) (resigned 2009). David was intimately involved in the multi million ounce discoveries of gold at Mt Todd in the Northern Territory and the Nimary Mine in Western Australia. In 1997 David founded a geological consulting service company, Ravensgate, which specialises in expert's reports, resource estimations valuations and exploration management, and in 2005 started Shackleton Capital Pty Ltd, advising listed companies on both corporate and technical matters relating to project acquisition or initial public offering. In 2007 he founded Atomic Resources Limited (ASX listed) a solid energy company that is currently developing major coal assets in Tanzania.

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DIRECTORS' REPORT

Interest in Shares and— 2,500,000 Ordinary shares
Options 2,500,000 Options (\$0.25 expiry 31 December 2015)
2,500,000 Options (\$0.50 expiry 31 December 2015)

Directorships held in— In the 3 years immediately before the end of the financial year, David Holden served as a
other listed entities in director of the following listed companies:
the last 3 years Intra Energy Corp Limited (formerly Atomic Resources Limited) (since July 2007 – resigned
February 2010)

Paul Lloyd — Non Executive Director

Qualifications — Mr Lloyd is a Chartered Accountant with over 25 years commercial experience.

Experience — Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa.

Interest in Shares and — 2,500,000 Ordinary shares
Options 2,500,000 Options (\$0.25 expiry 31 December 2015)
2,500,000 Options (\$0.50 expiry 31 December 2015)

Directorships held in — In the 3 years immediately before the end of the financial year, Paul Lloyd served as a
other listed entities in director of the following listed companies:
the last 3 years Beacon Minerals Limited(since 9 May 2006)*
South American Ferro Metals Limited (formerly Riviera Resources Limited)(since 19 June
2008)*
Sunseeker Minerals Limited (since 15 November 2010)*
Target Energy Limited (since July 2006- resigned 31 December 2010)
(*denotes current directorships

Philip Re — Company Secretary

Qualifications — Mr Re is a Chartered Accountant, a Chartered Secretary and is a member of the Australian Institute of Company Directors.

Experience — In recent years Mr Re has been involved as a director and company secretary for a number of public companies involving transactions in the mineral exploration industry. Recently Mr Re was a director and the company secretary for ASX Listed Meridian Minerals Limited, and Transit Holdings Limited. He is currently the company secretary for Promesa Limited and a Non Executive Director for South American Ferro Metals Limited (formerly Riviera Resources Limited).Mr Re is one of the founders of the charity organisation "The Better Life Foundation WA", where he currently is the Chairman.

Mr Re is a director of Regency Corporate Pty Ltd.

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DIRECTORS' REPORT

REMUNERATION REPORT-AUDITED

The information provided in the audited remuneration report includes remuneration disclosures that are required under Accounting Standard AASB 124 Related Party Disclosures. These disclosures have been transferred from the financial report and have been audited.

Principles used to determine the nature and amount of remuneration

The Board determines the appropriate nature and amount of remuneration. The Board ensures that the executive reward satisfies the following criteria for good reward governance practice:

- competitiveness and reasonableness;
- acceptability to shareholders;
- alignment of executive remuneration to performance;
- transparency; and
- capital management.

The framework provides a mix of fixed and variable pay.

Non-executive Directors and executive Director

Fees and payments to non-executive directors and the executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non executive directors' fees and payments are reviewed annually by the Board.

Directors' fees

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum pool limit currently stands at \$300,000 per annum.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of key management for the Company is as follows:

The remuneration structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. The contracts for service between the company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future.

The employment conditions of the managing director, David Holden have been formalised in a Consulting agreement with Shackleton Capital Pty Ltd on 18 May 2011. The engagement is for the term of two years and to the amount of \$12,500 per month. The Consultancy Agreement may be terminated by either the Consultant or the Company by giving 3 month's written notice.

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DIRECTORS' REPORT

Key Management Personnel Remuneration

10 March 2011 to 30 June 2011

Key Management Personnel

	Cash, salary & consultancy fees	Total	Performance Related
	\$	\$	%
Roger Steinepreis	-	-	-
David Holden	31,168 ¹	31,168	-
Paul Lloyd	-	-	-
	31,168	31,168	-

1. The consultancy fees were paid to Shackleton Capital Pty Ltd, a related party of David Holden.

Performance income as a proportion of total remuneration

Executive directors and executives were not paid performance based bonuses.

Options issued as part of remuneration for the period ended 30 June 2011

No options were issued to the Directors or executives as part of their remuneration during the period.

END OF REMUNERATION REPORT



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DIRECTORS' REPORT

Meetings of Directors

During the financial period, one meeting of directors (including committees of directors) was held. Attendance by each director was as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Roger Steinepreis	1	1
David Holden	1	1
Paul Lloyd	1	1

Indemnification and insurance of Directors and Officers

Since the end of the financial period the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the following current and former directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$5,500 for all directors.

Roger Steinepreis

David Holden

Paul Lloyd

Options

At the date of this report, the following options over unissued shares in Firestrike Resources Limited were on issue:

Grant Date	Date of expiry	Exercise price	Number under options
10 March 2011	31 December 2015	0.25	9,500,000
10 March 2011	31 December 2015	0.50	9,500,000

During the period ended 30 June 2011, no ordinary shares of Firestrike Resources Limited were issued on the exercise of options granted under any Firestrike Resources Limited Employee Option Plan.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

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DIRECTORS' REPORT

Future Developments

Other than as referred to in this report, further information as to likely developments in the operations of the Company and expected results of those operations would, in the opinion of the Directors, be speculative and prejudicial to the interests of the Company and its shareholders.

Environmental Legislation:

The Company will be subject to significant environmental regulation in relation to its operational activities subsequent to balance date. Further details will be disclosed in future years' Directors' report.

Non-audit Services

Fees for non-audit services were paid/payable to the external auditors during the period ended 30 June 2011 as follows:

Independent Accountant's report : \$ 7,500 (GST exclusive)

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Auditor's Independence Declaration

The Auditor's independence declaration for the period ended 30 June 2011 has been received and can be found on page 19 of the directors' reports.

Signed in accordance with a resolution of the Board of Directors.



David Holden
Managing Director

Dated this 28 September 2011

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CORPORATE GOVERNANCE STATEMENT

The board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors business activities and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. The Corporate Governance Statement has been structured with reference to ASX Corporate Governance Council's ("council") "Principles of Good Corporate Governance and Best Practise Recommendations" to the extent that they are applicable to the Company. Information about the Company's corporate governance practises are set out below.

Board of Directors

Role of the board

The Board's primary role is the protection and enhancement of long-term shareholder value.

To fulfil this role, the Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, appointing, removing and creating succession policies for directors and senior executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of internal control and management information systems. It is also responsible for approving and monitoring financial and other reporting.

Board Processes

The Board has established a framework for the management of the Company including a system of internal control, a business risk management process and appropriate ethical standards.

The full Board schedules meetings, including strategy meetings and any extraordinary meetings, as necessary to address any specific significant matters that may arise. The agenda for meetings is prepared in conjunction with the Chairman and Company Secretary. Standing items include the management report, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance.

The entity is not currently considered to be of a size, nor is its affairs of such complexity to justify the establishment of separate board committees, including a Nomination Committee, Remuneration Committee or an Audit Committee. Accordingly, all matters that may be considered by such committees are dealt with by the full Board. Details of the Board's procedures in respect to each of these areas are further outlined within the Corporate Governance Statement below - see Nomination Committee, Remuneration Committee and Audit committee sections respectively.

Director Education

The Company has a formal process to educate new directors about the nature of the business, current issues, the corporate strategy and the expectations of the Company concerning performance of directors. Directors also have the opportunity to visit Company facilities and meet with management to gain a better understanding of business operations. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.

Independent Professional Advice and Access to Company Information

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the chairman, may seek independent professional advice from a suitably qualified adviser at the Company's expense. The director must consult with an advisor suitably qualified in the relevant field, and obtain the chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other members of the board.



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CORPORATE GOVERNANCE STATEMENT

Composition of the Board

The names of the Directors of the Company in office at the date of this report are set out in the Directors' Report on page 4.

The composition of the Board is determined using the following principles:

- A minimum of three directors, with a broad range of expertise both nationally and internationally.
- Directors having extensive knowledge of the Company's industries, and those which do not, have extensive expertise in significant aspects of auditing and financial reporting, or risk management and financing of public companies.
- The roles of Chairman and Managing Director are not to be exercised by the same individual.

Board members have experience in the management of public companies. The board currently does not have any independent directors as recommended by the ASX Corporate Governance Council.

The Managing Director is David Holden and the Chairman is Roger Steinepreis.

The Company has not appointed a Chief Executive Officer. The role will be filled by the Managing Director, and the directors consider that, given the current size and stage of development of the Company, the current structure is appropriate for the effective execution of the Board's responsibilities. The directors periodically monitor the need to appoint additional independent directors.

Chairman

The Company is not currently considered to be of a size, nor is its affairs of such complexity to justify the need for an independent Chairman. The Chairman has been selected to bring specific skills and industry experience relevant to the Company.

Nomination Committee

The Board considers that a formally constituted Nomination Committee is not appropriate as the Board, as part of its usual role, oversees the appointment and induction process for directors, and the selection, appointment and succession planning process of the Company's executive officers. The Board considers the appropriate skill mix, personal qualities, expertise and diversity of each position. When a vacancy exists or there is a need for particular skills, the Board determines the selection criteria based on the skills deemed necessary. The Board identifies potential candidates and may take advice from an external consultant. The Board then appoints the most suitable candidate. Board candidates must stand for election at the next general meeting of shareholders.

The chairman of the Board continually reviews the effectiveness of the board, individual directors, and senior executives. The other directors have an opportunity to contribute to the review process. The reviews generate recommendations to the Board, which votes on them. Directors displaying unsatisfactory performance are required to retire.

Remuneration Committee

The Board considers that a formally constituted Remuneration Committee is not appropriate as the Board, as part of its usual role, oversees the appointment and remuneration of directors and the Company's executive officers. Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and senior executives. The Board may seek independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally. Remuneration packages include a mix of fixed remuneration, performance-based remuneration, and equity-based remuneration.

The remuneration structures explained below are designed to attract suitably qualified candidates, and to affect the broader outcome of maximising the Company's profitability. The remuneration structures take into account:



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CORPORATE GOVERNANCE STATEMENT

- Overall level of remuneration for each director and executive;
- The executive's ability to control the performance of the relevant area; and
- The amount of incentives within each executive's remuneration.

Non executive Directors may receive a base fee and can be remunerated by way of share and option issues approved under a resolution at a general meeting of shareholders.

The Board has no established retirement or redundancy schemes.

Audit Committee

The Company is not currently considered to be of a size, nor is its affairs of such complexity to justify the establishment of a separate Audit Committee. Whilst the Company does not have a formally constituted Audit Committee, the Board, as part of its usual role, undertakes audit related responsibilities including:

- Reviewing the annual and interim financial reports and other financial information distributed externally. This includes approving new accounting policies to ensure compliance with Australian Accounting Standards and generally accepted accounting principles, and assessing whether the financial information is adequate for shareholders' needs;
- Assessing corporate risk assessment processes;
- Assessing whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence. The external auditor provides an annual declaration of independence which is consistent with Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board;
- Addressing any matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investments Commission, Australian Securities Exchange and financial institutions;
- Reviewing the nomination and performance of the external auditor. The external audit engagement partner will be rotated every five years;
- Assessing the adequacy of the internal control framework and the Company's code of ethical standards;
- Monitoring the procedures to ensure compliance with the Corporations Act 2001 and the ASX Listing Rules and all other regulatory requirements.

The directors review the performance of the external auditors on an annual basis and normally meet with them during the year to:

- Discuss the external audit plans, identify any significant changes in structure, operations, internal controls or accounting policies likely to impact the financial statements and to review the fees proposed for the audit work to be performed;
- Review the annual and half-year reports prior to lodgement with the ASX, and any significant adjustments required as a result of the auditor's findings, prior to announcement of the result.

The Board monitors the need to form an Audit Committee on a periodic basis.



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CORPORATE GOVERNANCE STATEMENT

Risk Management

Overview of the Risk Management System

The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. This includes assessing, monitoring and managing operational, financial reporting and compliance risks for the Company. The Company is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for reporting risk management and associated compliance and controls. Instead, a director, in accordance with Company policy, approves all expenditure, is intimately acquainted with all operations and reports all relevant issues to the other directors at the directors' meetings. The Company secretary has declared to the Board, that the aforementioned system is working efficiently and effectively. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively. All risk assessments covered the entire part of the financial period that the Company operated and the period up to the signing of the annual financial report for all material operations in the Company.

Risk Profile

The Company is not currently considered to be of a size, nor is its affairs of such complexity to justify the establishment of a separate Risk Management Committee. Instead, the Board, as part of its usual role and through direct involvement in the management of the Company's operations ensures risks are identified, assessed and appropriately managed. Where necessary, the Board draws on the expertise of appropriate external consultants to assist in dealing with or mitigating risk.

Major risks arise from such matters as actions by competitors, government policy changes, difficulties in sourcing raw materials, the robustness of the technologies being used or proposed to be used, environment, occupational health and safety, financial reporting and the purchase, development and use of information systems.

Risk Management, Compliance and Control

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities.

Practices have been established to ensure:

- Capital expenditure and revenue commitments above a certain size obtain prior Board approval;
- Financial exposures are controlled, including the potential use of derivatives;
- Occupational health & safety standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations;
- Business transactions are properly authorised and executed;
- The quality and integrity of personnel (see below);
- Financial reporting accuracy and compliance with the financial reporting regulatory framework (see below); and
- Environmental regulation compliance (see below).

Quality and Integrity of Personnel

The Company conducts a comprehensive review of the ability and experience of potential employees prior to appointment. Informal appraisals will be conducted regularly with continuous feedback and on the job monitoring and training for all employees. Formal appraisals will be conducted at least annually for all employees. Training and development and appropriate remuneration and incentives with regular performance reviews will create an environment of co-operation and constructive dialogue with employees and senior management.



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CORPORATE GOVERNANCE STATEMENT

Financial Reporting

The company secretary has declared, to the Board that the Company's financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

Following the reporting year, monthly actual results are reported against budgets approved by the directors and revised forecasts for the year are prepared regularly.

Environmental Regulation

The Company's operations are subject to significant environmental regulation in relation to its operational activities. The Company is committed to achieving a high standard of environmental performance. The Board is responsible for the regular monitoring of environmental exposures and compliance with environmental regulations.

Internal Audit

The Company does not have a formally established internal audit function. The Board ensures compliance with the internal controls and risk management procedures previously mentioned.

Ethical Standards

All directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Conflict of Interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. The Board has developed procedures to assist directors to disclose potential conflicts of interest.

Where the Board believes that a significant conflict exists for a director on a Board matter, the director concerned is not present at the meeting whilst the item is considered.

Code of conduct

The Company has established a Code of Conduct (Code) which aims to develop a consistent understanding of, and approach to, the desired standards of conduct and behaviour of the directors, officers, employees and contractors (collectively, the employees) in carrying out their roles for the Company. Through this Code, the Company seeks to encourage and develop a culture of professionalism, honesty and responsibility in order to maintain and enhance our reputation as a valued employer, business operator and "corporate citizen". The Code is designed to broadly outline the ways in which the Company wishes to conduct its business. The Code does not cover every possible situation that employees may face, but is intended to provide employees with a guide to taking a commonsense approach to any given situation, within an overall framework.

Trading in the Company's securities by directors and employees

The Company has established a Security Trading Policy that is provided to all Directors and employees on commencement.

The constitution permits directors to acquire shares in the Company. Company policy prohibits directors from dealing in shares whilst in possession of price sensitive information. Directors must notify the Company secretary once they have bought or sold shares in the Company or exercised options over ordinary shares.

The Trading Policy also covers a "Block Out Period" of two weeks prior and 24 hours after the release of the following:

1. Company Annual Financial Report
2. Company Interim Financial Report
3. Company's Quarterly Report

The full Securities Trading Policy can be viewed on the ASX platform.



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CORPORATE GOVERNANCE STATEMENT

In accordance with the provisions of the Corporations Act 2001 and the Listing Rules of the Australian Securities Exchange, the Company on behalf of the directors must advise the Australian Securities Exchange of any transactions conducted by them in shares and / or options in the Company.

Diversity

The Company believes that the promotion of diversity on Boards, in senior management and within the organisation generally:

- broadens the pool for recruitment of high quality directors and employees;
- is likely to support employee retention;
- through the inclusion of different perspectives, is likely to encourage greater innovation; and
- is socially and economically responsible governance practice.

Currently, Firestrike has no females in senior positions. There are no female directors. Given the present size of the Company, there are no plans to establish measurable objectives for achieving further gender diversity at this time. The need for establishing and assessing measurable objectives for achieving gender diversity will be re-assessed as the size of the Company increases.

Communication with Shareholders

The Board has formally documented the Company's continuous disclosure procedures and established a Compliance policy. The Board, as part of its usual role, will provide shareholders with information using comprehensive continuous disclosure processes which includes identifying matters that may have a material effect on the price of the Company's securities, notifying them to the ASX and issuing media releases.

In summary, the continuous disclosure processes will operate as follows:

- The chairman and the company secretary are responsible for all communications with the ASX. Matters that may have an effect on the price of the Company's securities are advised to the ASX on the day they are discovered. Senior executives monitor all areas of the Company's internal and external environment;
- The full annual financial report is made available to all shareholders, and includes relevant information about the operations of the Company during the year, changes in the state of affairs and details of future developments;
- The half-yearly report contains summarised financial information and a review of the operations of the Company during the period. The half-year reviewed financial report is lodged with the Australian Securities and Investments Commission, will be lodged with the ASX post listing, and sent to any shareholder who requests it;
- Proposed major changes in the Company which may impact on share ownership rights are submitted to a vote of shareholders;
- All announcements made to the market, and related information (including information provided to analysts and the media), will be released to the ASX; and
- The external auditor attends the Annual General Meeting to answer any questions concerning the audit and the content of the Auditor's Report.

The Board encourages full participation of shareholders at the Annual General Meeting, to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions.



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CORPORATE GOVERNANCE STATEMENT

The shareholders are requested to vote on the appointment and aggregate remuneration of directors, the granting of options and shares to directors and changes to the constitution. Copies of the constitution are available to any shareholder on request.

Other Information

Further information relating to the Company's corporate governance practices and policies are publicly available on the Company's web site at www.firestrike.com.au.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Firestrike Resources Limited for the period ended 30 June 2011, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Firestrike Resources Limited.

**Perth, Western Australia
28 September 2011**



**L DI GIALONARDO
Partner, HLB Mann Judd**

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Firestrike
resources limited
ACN 149 796 332

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

	Note	10 March 2011 to 30 June 2011 \$
Revenue	2	8,180
Administrative expenses		(3,433)
Computer expenses		(8,874)
Financial and compliance expense		(5,704)
Other expense		(108)
Loss before income tax		(9,939)
Income tax expense	4	-
Loss from continuing operations		(9,939)
Other comprehensive income/loss		-
Total comprehensive loss for the period		(9,939)
Basic loss per share (cents per share)	7	(0.09)

The accompanying notes form part of the financial statements

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Firestrike
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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Note	2011 \$
CURRENT ASSETS		
Cash and cash equivalents	8	3,181,884
Trade and other receivables	9	20,212
Other assets	10	254,383
TOTAL CURRENT ASSETS		3,456,479
NON-CURRENT ASSETS		
Exploration and evaluation expenditure	11	91,686
TOTAL NON-CURRENT ASSETS		91,686
TOTAL ASSETS		3,548,165
CURRENT LIABILITIES		
Trade and other payables	12	228,604
Other liabilities	13	3,020,000
TOTAL CURRENT LIABILITIES		3,248,604
TOTAL LIABILITIES		3,248,604
NET ASSETS		299,561
EQUITY		
Issued capital	14	309,500
Accumulated losses		(9,939)
TOTAL EQUITY		299,561

The accompanying notes form part of the financial statements

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ACN 149 796 332

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
Balance 10 March 2011			
Loss for the period	-	(9,939)	(9,939)
Other comprehensive income	-	-	-
Total comprehensive Income/loss	-	(9,939)	(9,939)
Transaction with owners recorded directly in equity			
Shares issued during the period	309,500	-	309,500
Balance at 30 June 2011	309,500	(9,939)	299,561

The accompanying notes form part of the financial statements

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ACN 149 796 332

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2011

	Note	10 March 2011 to 30 June 2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers		(17,416)
Net cash used in operating activities	15	<u>(17,416)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Prospect		(40,000)
Exploration expenditure		(30,407)
Net cash used in investing activities		<u>(70,407)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares		309,500
Application money received		3,020,000
Capital raising costs deferred		(59,793)
Net cash provided by financing activities		<u>3,269,707</u>
Net increase in cash held		<u>3,181,884</u>
Cash at beginning of financial period		-
Cash at end of financial period	8	<u>3,181,884</u>

The accompanying notes form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements comprise the financial statements and notes of Firestrike Resources Limited, a listed Australian Company incorporated and domiciled in Western Australia. The Company was listed on the ASX on 26 July 2011.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, which include Australian equivalent to International Financial Reporting (AIFRS), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance AIFRS ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Income Tax

The income tax expense (profit) for the period comprises current income tax expense (profit) and deferred tax expense (profit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Current and deferred income tax expense (profit) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b. Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i. *Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

iii. *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- iv. *Available-for-sale financial assets*
Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.
- v. *Financial Liabilities*
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.
- c. **Impairment of Assets**
At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.
Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.
Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
- d. **Provisions**
Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.
- e. **Cash and Cash Equivalents**
Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.
- f. **Revenue and Other Income**
Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.
Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.
Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.
All revenue is stated net of the amount of goods and services tax (GST).
- g. **Trade and Other Payables**
Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i. Comparative Figures

This is the first financial report prepared by the Company which was incorporated on 10 March 2011, and as such there are no comparative figures to present.

j. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates — Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Estimates – Income tax

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors' understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Key Judgement – Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors' understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

k. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Firestrike Resources Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l. Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

m. Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

n. Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o. Earnings per share

Basic earnings per share is calculated as net profit/loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

p. Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current and

(ii) at least one of the following conditions is also met:

- (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

q. **Adoption of new and revised standards**

Changes in accounting policies on initial application of Accounting Standards

In the period ended 30 June 2011, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the period ended 30 June 2011. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies.

The financial report was authorised for issue on 28 September 2011 by the Board of directors.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 2: REVENUE

	10 March 2011 to 30 June 2011
	\$
Other revenue	
— interest received- cash at bank	8,180
Total revenue	<u>8,180</u>

NOTE 3: LOSS FOR THE YEAR

	10 March 2011 to 30 June 2011
	\$
Significant expenses :	
Audit fees	5,000
ASIC fee	2,068
Corporate software	7,200

NOTE 4: INCOME TAX

	10 March 2011 to 30 June 2011
	\$
(a) Income tax expense	
Current tax	-
Deferred tax	-
	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 4: INCOME TAX (CONTINUED)

	10 March 2011 to 30 June 2011
	\$
(b) Reconciliation of income tax expense to prima facie tax payable	
The prima facie tax payable on profit/loss from ordinary activities before income tax is reconciled to the income tax expense as follows:	
Prima facie tax on operating loss at 30%	(2,982)
Add / (Less)	
Tax effect of:	
Other non-allowable items	4,047
Other non assessable income	(2,454)
Other deductible items	(45)
Unused tax losses and tax offset not recognised as deferred assets	(1,434)
Income tax attributable to operating loss	<u>-</u>
Balance of franking account at period end	<u>Nil</u>
(c) Unrecognised deferred tax assets	
Unused tax losses for which no deferred tax asset has been recognised	<u>1,434</u>

Potential deferred tax assets attributable to tax losses carried forward have not been brought to account at 30 June 2011 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this current point in time. These benefits will only be obtained if:

- i. The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- ii. The Company continues to comply with conditions for deductibility imposed by law; and
- iii. No changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses and exploration expenditure.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 5 : KEY MANAGEMENT PERSONNEL

Names and positions held of Company key management personnel (KMP) in office at any time during the financial period are:

Key Management Person	Position
Roger Steinepreis	Non Executive Chairman
David Holden	Managing Director
Paul Lloyd	Non Executive Director

The total of remuneration paid to KMP of the Company during the period are as follows:

	2011 \$
Short-term employee benefits	31,168
	<u>31,168</u>

(*)The Managing Director remuneration is outlined in a formal Consultancy Agreement with Shackleton Capital Pty Ltd

Number of Options Held by Key Management Personnel

	Balance 10.03.2011	Total Issued 30.6.2011	Total Vested and Exercisable 30.6.2011	Total Unexercisable 30.6.2011
Roger Steinepreis	-	5,000,000 ¹	5,000,000 ¹	-
David Holden	-	5,000,000 ¹	5,000,000 ¹	-
Paul Lloyd	-	5,000,000 ¹	5,000,000 ¹	-
Total	-	15,000,000	15,000,000	-

1. Includes 2,500,000 options exercisable at \$0.25 on or before 31 December 2015 and 2,500,000 options exercisable at \$0.50 on or before 31 December 2015.

Number of shares Held by Key Management Personnel

	Balance 10.03.2011	Received as Compensation	Options Exercised	Net Change Other	Balance 30.6.2011
Roger Steinepreis	-	-	-	2,950,000	2,950,000
David Holden	-	-	-	2,500,000	2,500,000
Paul Lloyd	-	-	-	2,500,000	2,500,000
Total	-	-	-	7,950,000	7,950,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 6: AUDITORS' REMUNERATION

	10 March 2011 to 30 June 2011
Remuneration of the auditor for:	\$
— auditing or reviewing the annual financial report	5,000
— Independent Accountant's report	8,250
	<u>13,250</u>

NOTE 7: EARNINGS PER SHARE

	10 March 2011 to 30 June 2011
	\$
a. Reconciliation of earnings to profit or loss	
Earnings used to calculate basic EPS	(9,939)
	No.
b. Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	11,000,000
	<u>11,000,000</u>

NOTE 8: CASH AND CASH EQUIVALENTS

	2011
	\$
Cash at bank and in hand	3,181,884
Short-term bank deposits	-
	<u>3,181,884</u>

The effective interest rate on short-term bank deposits was varying between 2.10% to 3.00%.

Reconciliation of cash

Cash at the end of the financial period as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	3,181,884
	<u>3,181,884</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 9: TRADE AND OTHER RECEIVABLES

	2011
	\$
CURRENT	
Interest receivable	8,180
GST receivable	12,032
	<u>20,212</u>

NOTE 10: OTHER ASSETS

	2011
	\$
CURRENT	
Deferred capital raising costs	254,383

These costs have subsequently been transferred to issued capital upon ASX listing on 26 July 2011.

NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE

	2011
	\$
Project acquisition	40,000
Exploration expenditure	51,686
	<u>91,686</u>

NOTE 12: TRADE AND OTHER PAYABLES

	2011
	\$
CURRENT	
Trade payables*	156,427
Sundry payables and accrued expenses	72,177
	<u>228,604</u>

*Terms of trade are in line with normal commercial terms (usually 30 to 60 days).

NOTE 13: OTHER LIABILITIES

	2011
	\$
CURRENT	
Application money received	3,020,000

Application money received has subsequently been transferred to issued capital upon ASX listing on 26 July 2011.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 14: ISSUED CAPITAL

	2011
	\$
12,500,000 fully paid ordinary shares	309,500
	<u>309,500</u>

The Company has issued share capital amounting to 12,500,000 ordinary shares of no par value.

	2011
	No.

a. Ordinary shares

At the beginning of reporting period	-
Fully paid shares issued during the period	
— 10 March 2011	9,500,000
— 5 May 2011	3,000,000
At reporting date	<u>12,500,000</u>

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. Options

At the beginning of reporting period	
Options over ordinary shares issued during the period	
— 10 March 2011	19,000,000
At reporting date	<u>19,000,000</u>

Includes 9,500,000 options exercisable at \$0.25 on or before 31 December 2015 and 9,500,000 options exercisable at \$0.50 on or before 31 December 2015.

c. Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company at 30 June 2011 is as follows:

	2011
	\$
Cash and cash equivalents	3,181,884
Trade and other receivables	20,212
Other assets	254,383
Trade and other payables and other liabilities	<u>(3,248,604)</u>
Working capital position	<u>207,875</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 15: CASH FLOW INFORMATION

	2011
	\$
Reconciliation of Cash Flow Used in Operating Activities with Loss after Income Tax	
Loss after income tax	(9,939)
Cash flows excluded from loss attributable to operating activities	
- Excluded cash flows	-
Changes in assets and liabilities	
- Increase/(decrease) in debtor and income accrual	(8,180)
- Increase/(decrease) in trade payables and accruals	12,735
- (Increase)/decrease in trade receivables and prepayments	(12,032)
- Cash flow used in operating activities	<u>(17,416)</u>

NOTE 16: EVENTS AFTER THE REPORTING PERIOD

Firestrike successfully listed on the ASX on 26 July 2011, following the issue of 15,500,000 shares at an issue price of \$0.20 each to raise \$3,100,000 before raising costs.

Upon listing, the Company finalised settlement of the tenement acquisition agreement with Pacrim Energy Limited to acquire 6 prospecting licences in Western Australia by issuing 2,000,000 shares in Firestrike at \$0.20 per share to Pacrim.

In addition, the Company satisfied the conditions precedent in respect of an option to acquire exploration tenements in Victoria from Minico Pty Ltd, which will require Firestrike to issue Minico 1,000,000 shares at \$0.20 each. Firestrike may exercise this option on or before 11 May 2013 by paying \$400,000 to Minico.

Tenement Expenditure Commitments post listing:

The Company will be required to maintain current rights of tenure for tenements, which require outlay of expenditure.

Commitments on EPM P80/1576, P80/1577 P80/1578, P80/1579, P80/1580, P80/1582, PLA80/1760, E80/2707 and ES153

Rent payable:	\$
- not later than 12 months	4,190
- between 12 months and 5 years	1,534
	<u>5,724</u>

Program of work on EPM P80/1576, P80/1577 P80/1578, P80/1579, P80/1580, P80/1582, LA80/1760, E80/2707 and ES153

Program of work expenditure:	\$
- not later than 12 months	92,480
- between 12 months and 5 years	50,000
	<u>142,480</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 17 : TRANSACTIONS WITH RELATED PARTIES:

Transactions with related parties:	\$
Legal fees paid to Steinepreis Paganin, a legal firm in which Roger Steinepreis has an interest in	50,598

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 18: SEGMENT REPORTING

Segment Information

Identification of reportable segments

The Company is not of a size and level of activity that requires operating segments based internal reports.

The Company is currently operating in one geographic region being Australia.

NOTE 19: COMMITMENTS

Tenement Expenditure Commitments:

At balance date the Company had no commitments. Post balance date commitments are listed at note 16.

NOTE 20: CONTINGENCIES

There are no contingent assets or liabilities as at balance date.

NOTE 21 : SHARE BASED PAYMENTS

There were no share based payments during the year.

NOTE 22: FINANCIAL RISK MANAGEMENT

a. **Financial Risk Management Policies**

The Company's financial instruments consist mainly of deposits with banks.

The main purpose of non-derivative financial instruments is to raise finance for Company operations.

The Company does not speculate in the trading of derivative instruments.

i. **Treasury Risk Management**

The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 22: FINANCIAL RISK MANAGEMENT (CONTINUED)

ii. Financial Risk Exposures and Management

Interest rate risk

The Company exposure to financial risk is limited to interest rate risk arising from assets and liabilities bearing variable interest rates. The weighted average interest rate on cash holdings is 2.50 % at 30 June 2011. All other assets and liabilities are non interest bearing.

The Company holds cash deposits with Australian banking financial institutions, namely the Commonwealth Bank. The Commonwealth Bank has an AA rating with Standard & Poors.

Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitors the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings as required. The financial liabilities of the Company are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date. The Board manages liquidity risk by monitoring forecast cash flows against actual liquidity level on a regular basis.

There are no unused borrowing facilities from any financial institution.

Credit risk

There no material amounts of collateral held as security at balance date.

Credit risk is reviewed regularly by the Board. It arises through deposits with financial institutions.

The Board monitors credit risk by actively assessing the rating quality and liquidity of counter parties. Only banks and financial institutions with an 'A' rating are utilised.

The Company only invests in listed available-for-sale financial assets that have a minimum 'A' credit rating. Unlisted available-for-sale financial assets are not rated by external credit agencies. These are reviewed regularly by the Company to ensure that credit exposure is minimised.

The credit risk for counterparties included in trade and other receivables at balance date is nil.

The Company holds cash deposits with Australian banking financial institutions, namely the Commonwealth Bank. The Commonwealth bank has an AA rating with Standard & Poors.

Price risk

The Company is not exposed to commodity price risk as it is still operating at the exploration level.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 22 : FINANCIAL RISK MANAGEMENT (CONTINUED)

b. Financial Instruments

i. Derivative Financial Instruments

Derivative financial instruments are not used by the Company.

The Company does not enter into swap contracts.

ii. Financial instrument composition and maturity analysis:

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity. The financial instruments are all classified as current.

	Weighted Average Effective Interest Rate	Floating Interest Rate
	2011	2011
	%	\$
Financial Assets:		
Cash and cash equivalents	2.50	3,181,884
Total Financial Assets		<u>3,181,884</u>
Financial Liabilities:		
Trade and sundry payables	0	156,427
Total Financial Liabilities		<u>156,427</u>

iii. Net Fair Values

The net fair values of all financial assets and financial liabilities approximate their carrying value.

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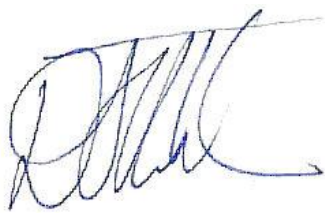
DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 20 to 40 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001;
 - b. are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
 - c. give a true and fair view of the financial position as at 30 June 2011 and of the performance for the period ended on that date of the Company;
2. The Chief Executive Officer and Chief Finance Officer have each declared that:
 - a. the financial records of the Company for the financial period have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial period comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial period give a true and fair view;
3. 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.

Director:



David Holden
Managing Director

Dated this 28 September 2011

INDEPENDENT AUDITOR'S REPORT

To the members of Firestrike Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Firestrike Resources Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Firestrike Resources Limited.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial report of Firestrike Resources Limited complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report and remuneration report of Firestrike Resources Limited for the financial year ended 30 June 2011 included on Firestrike Resources Limited's website. The company's directors are responsible for the integrity of the Firestrike Resources Limited website. We have not been engaged to report on the integrity of this website. The auditor's report refers only to the financial report and remuneration report identified in this report. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of the

financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report and remuneration report to confirm the information contained in this website version of the financial report.

Independence

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

Auditor's Opinion

In our opinion:

- (a) the financial report of Firestrike Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the period ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Firestrike Resources Limited for the period ended 30 June 2011 complies with section 300A of the *Corporations Act 2001*.

HLB Mann Judd
HLB MANN JUDD
Chartered Accountants

L Di Giallonardo
L DI GIALLONARDO
Partner

Perth, Western Australia
28 September 2011

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1. **Shareholding**

a. **Distribution of Shareholders**

Category (size of holding)	Number Holders	Number Ordinary
1 – 1,001	1	610
1,001 – 5,000	2	7,381
5,001 – 10,000	112	1,113,005
10,001 – 100,000	288	9,927,334
100,001 – 999,999,999,999	44	19,951,670
	<u>447</u>	<u>31,000,000</u>

b. The number of shareholdings held in less than marketable parcels is 1.

c. The names of the substantial shareholders listed in the holding Company's register as at 20 September 2011 are:

Shareholder	Number Ordinary	%
1 Ranchland Holdings Pty Ltd	2,950,000	9.52
2 Shackleton Capital Pty Ltd	2,500,000	8.06
3 Coral Brook Pty Ltd	2,500,000	8.06
4 Pacrim Energy Pty Ltd	2,000,000	6.45

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. **20 Largest Shareholders — Ordinary Shares**

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	Coral Brook Pty Ltd <Lloyd Super Fund>	2,500,000	8.06
2	Shackleton Capital Pty Ltd <The Shackleton Capital A/C>	2,500,000	8.06
3	Ranchland Holdings Pty Ltd	2,500,000	8.06
4	Pacrim Energy Ltd	2,000,000	6.45
5	ACNS Capital Markets Pty Ltd <ACNS Unit A/C>	1,500,000	4.84
6	Minico Pty Ltd	1,000,000	3.23
7	Peter Tsegas	990,000	3.19
8	Mrs Amanda Lee Ellen	435,000	1.40
9	Kamira Investments Pty Ltd <The FW A/C>	370,000	1.19
10	Paranoid Enterprises Pty Ltd	290,000	0.93
11	Mr Peter Hamilton Hayes & Ms Megan Jane Armitage <The Hayes Family S/Fund>	275,000	0.89
12	Shane Hoemock & Sandra Wee <The Wee Superfund A/C>	266,670	0.86
13	Raven Investments Holdings Pty Ltd <Raven Investments A/C>	266,670	0.86
14	Mr Peter Hamilton Hayes & Ms Megan Jane Armitage <The Hayes Family S/Fund>	260,660	0.84
15	Riverstone Corporate Pty Ltd <Davis Trading A/C 1>	250,000	0.81
16	Fountain Drive Pty Ltd	250,000	0.81
17	Sunset Holdings WA Pty Ltd <Sunset Holdings SF A/C>	250,000	0.81
18	BSJS Pty Ltd <Scaffidi Family A/C>	250,000	0.81
19	Mr Peter Brian Haywood & Mrs Bronwen Menai Haywood <Haywood Superfund A/C>	250,000	0.81
20	Mrs Meleisha Foster <The Foster Family No 2 A/C>	200,000	0.65
		16,604,000	53.56



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f. Option holders -- \$0.25 Options		Number of Options Held	% of Issue Capital
1	Coral Brook Pty Ltd <Lloyd Super Fund>	2,500,000	26.32
2	Shackleton Capital Pty Ltd < The Shackleton Capital A/C>	2,500,000	26.32
3	Ranchland Holdings Pty Ltd	2,500,000	26.32
4	ACNS Capital Markets Pty Ltd <ACNS Units A/C>	1,500,000	15.78
5	Paranoid Enterprises Pty Ltd	500,000	5.26
		9,500,000	100

g. Option holders -- \$0.50 Options		Number of Options Held	% of Issue Capital
1	Coral Brook Pty Ltd <Lloyd Super Fund>	2,500,000	26.32
2	Shackleton Capital Pty Ltd < The Shackleton Capital A/C>	2,500,000	26.32
3	Ranchland Holdings Pty Ltd	2,500,000	26.32
4	ACNS Capital Markets Pty Ltd <ACNS Units A/C>	1,500,000	15.78
5	Paranoid Enterprises Pty Ltd	500,000	5.26
		9,500,000	100

2. The name of the Company secretary is Mr Philip Re.
3. The address of the principal registered office in Australia is:
C/- Regency Corporate Pty Ltd
Suite 5
29 Hood Street
SUBIACO WA 6008
Telephone 08 6380 2555
4. Registers of securities are held at the following addresses:
Advance Share Registry
Unit 2 150 Stirling Hwy
NEDLANDS
WA 6009
Australia

5. **Securities Exchange Listing**

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited.

6. **Unquoted Securities**

There are 14,000,000 unquoted shares.

There are 19,000,000 unquoted options.

7. **Exploration Permit for Minerals – Grant Creek Gold Project and Angelo Gold Project in the Kimberley region of Western Australia**

Permit number	Location	Mineral	Ownership
P80/1576	Western Australia	Gold	100 % FIE
P80/1577	Western Australia	Gold	100 % FIE
P80/1578	Western Australia	Gold	100 % FIE
P80/1579	Western Australia	Gold	100 % FIE
P80/1580	Western Australia	Gold	100 % FIE
P80/1582	Western Australia	Gold	100 % FIE
PLA80/1760	Western Australia	Gold	100 % FIE
E80/2707	Western Australia	Gold	100 % FIE

8. **Exploration Permit for Minerals – Elaine Gold Project near Ballarat, Victoria**

Permit number	Location	Mineral	Ownership
E5133	Victoria	Gold	Option to acquire 100 % interest

9. In accordance with ASX Listing Rule 4.10.19, the Company advises that, since listing on 26 July 2011, it has used its cash in a way consistent with its business objectives.

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