

26 September 2023

Drilling preparations at Picha Copper Project in Peru

Firetail Resources Limited ("**Firetail**" or "**the Company**") (ASX:FTL) is pleased to provide an update on future works planned for the Picha Copper Project ("**Picha**") in Peru.

Highlights:

- Maiden diamond drilling ("**DD**") program to commence at Picha in the first week of October 2023.
- Exploration camp installation at Picha is nearing completion.
- Drilling contract signed and equipment mobilised to site, with drill rig expected on site at the end of this month.
- Drilling platforms are well advanced with several drill pads and access tracks completed.

Executive Chairman, Brett Grosvenor, commented:

"We are very pleased with the progress made at the Picha Copper Project in Peru.

"The local team in Peru is on target to commence drilling in the first week of October and their approach to the preparation has been extremely thorough. Picha has undergone a substantial exploration program in the past 18 months to identify a significant number of targets, and the team has done an excellent job to advance these targets to the drilling stage.

"The excitement is building within the Firetail team and we are confident that the targets identified have potential to position the project for a significant discovery in the coming months.

"We look forward to the commencement of drilling in the next two weeks."

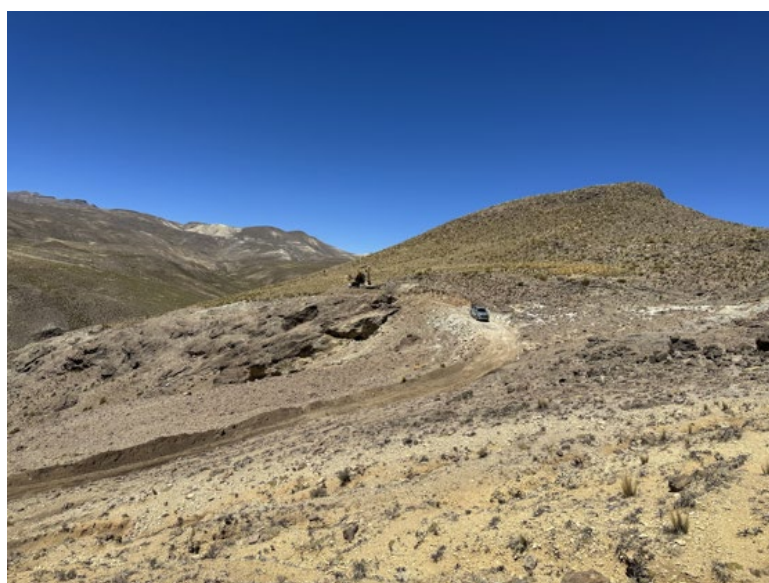


Figure 1: Drill site preparation at Cumbre Coya target

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Picha Copper Project, Peru

Transaction Completed

On 21 August 2023, shareholders of Firetail voted to approve the issue of shares and performance rights relating to Firetail’s acquisition of up to an 80% interest in Valor Resources Limited’s (“Valor”) (ASX:VAL) Picha Copper Project and Charaque Copper Project in southern Peru¹.

Under the acquisition agreement, Firetail acquired up to 80% of the issued share capital of Kiwanda S.A.C. (Kiwanda) which holds the mining concessions that make up the Picha and Charaque Projects.

The transaction was completed on 6 September 2023² and has resulted in Firetail inheriting Valor’s experienced in-country management and technical team as well as an Earn-in Agreement with leading global gold and copper producer Barrick Gold Corporation covering the Charaque Project³.

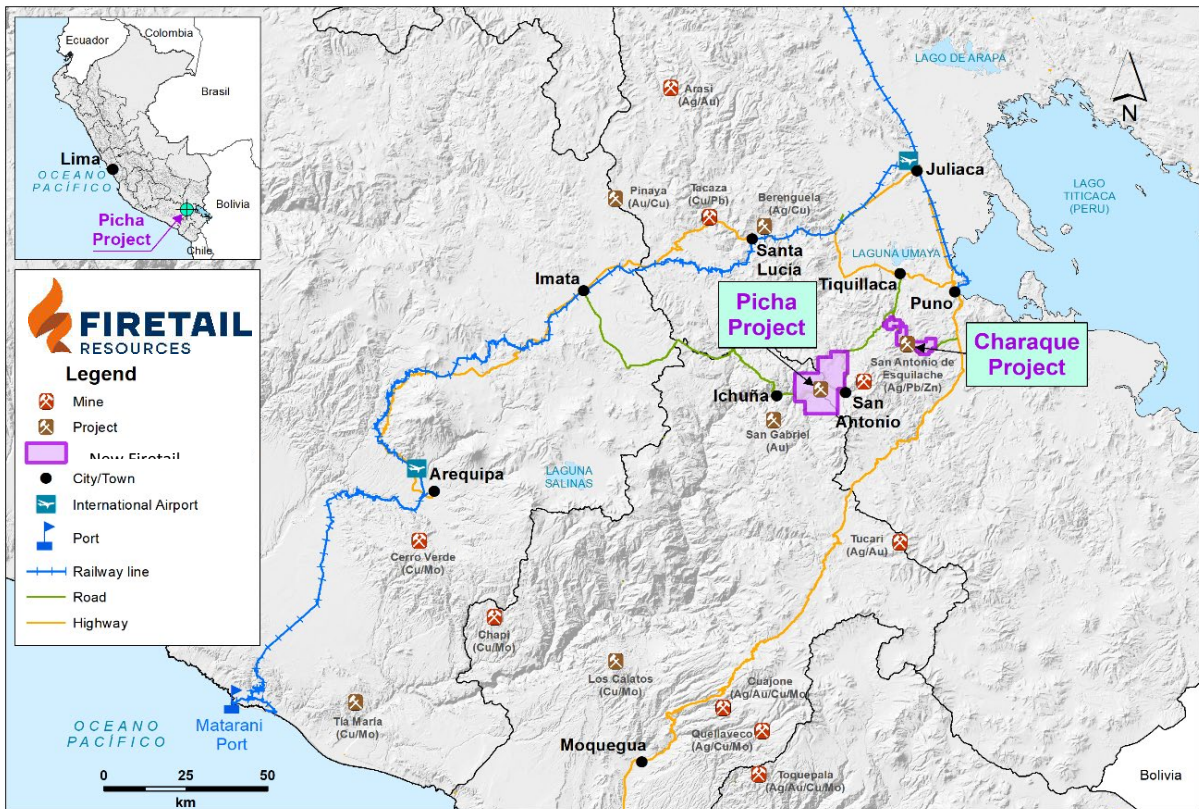


Figure 2: Picha and Charaque Copper Projects in Peru

¹ ASX Announcement 21 August 2023 – Results of General Meeting

² ASX Announcement 6 September 2023 – Firetail Completes Acquisition of Peru Copper Projects

³ ASX Announcement 5 July 2023 – Binding Terms Sheet Signed for Acquisition of Peru Copper Projects

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Approvals and Drill Planning

Final regulatory approval was received by Valor⁴ and announced on 4 August 2023. Receipt of the Autorización de Inicio (Permission to Begin Drilling) from the Peruvian Ministry of Energy and Mines (“MEM”) is a key milestone for the Picha Copper Project, and allows the Company to commence the maiden drilling program within the approved “Effective Area”.

The drilling permit allows drilling of up to 120 holes at Picha, comprising of up to 40 drill platforms with three holes planned per platform. A maiden diamond drilling program of around 5,000m is proposed to test four targets within the Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion (see Figure 3 below).

Firetail has selected a well-regarded local drilling contractor to undertake the maiden drilling program.

Camp installation has progressed according to plan and completion works are now underway on the final fittings.



Figure 3: Exploration camp under construction at Picha

⁴ VAL ASX Announcement 4 August 2023 – Valor Secures Final Drilling Approvals for Picha Project

Access roads and drilling pads for the first 9 holes are well progressed and due for completion by the end of September to facilitate the commencement of drilling in the first week of October 2023.



Figure 4: Access road construction underway at Picha Project in Peru



Figure 5: Drill pad construction underway at Picha Project in Peru

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Drill Targets

The drilling permit allows drilling of up to 120 holes at Picha, comprising up to 40 drill platforms with three holes planned per platform (see Figure 6 below). The maiden diamond drilling program, comprising around 5,000m is designed to test four targets within the Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion⁵.

Firetail is pleased to present details of these high-potential targets and proposed drill-holes here:

- Cobremani Target – Drill-hole PDH-04 (surface geochemical anomaly including channel sample of **41.6m @ 1.12% Cu and 22.85g/t Ag**, and strong geophysical anomaly at ~200m depth).
- Maricate Target – Drill-hole PDH-35 (surface geochemical anomaly including channel sample of **17.6m @ 1.95% Cu**).
- Cumbre Coya Target – Drill-hole PDH-48 (surface geochemical anomaly including channel sample of **32.85m @ 0.61% Cu and 209 g/t Ag** and chargeability anomaly) and Drill-hole PDH-76 (geochemical and chargeability anomaly at ~250m depth).
- Fundicion Target⁴ – Drill-hole PDH-70 (chargeability anomaly at ~250m depth), Drill-hole PDH-87 (geophysical chargeability anomaly at ~250m depth), Drill-hole PDH-91 (geophysical chargeability anomaly at ~300m depth) and drill holes PDH-102 and 112 (chargeability anomaly at ~150m depth).

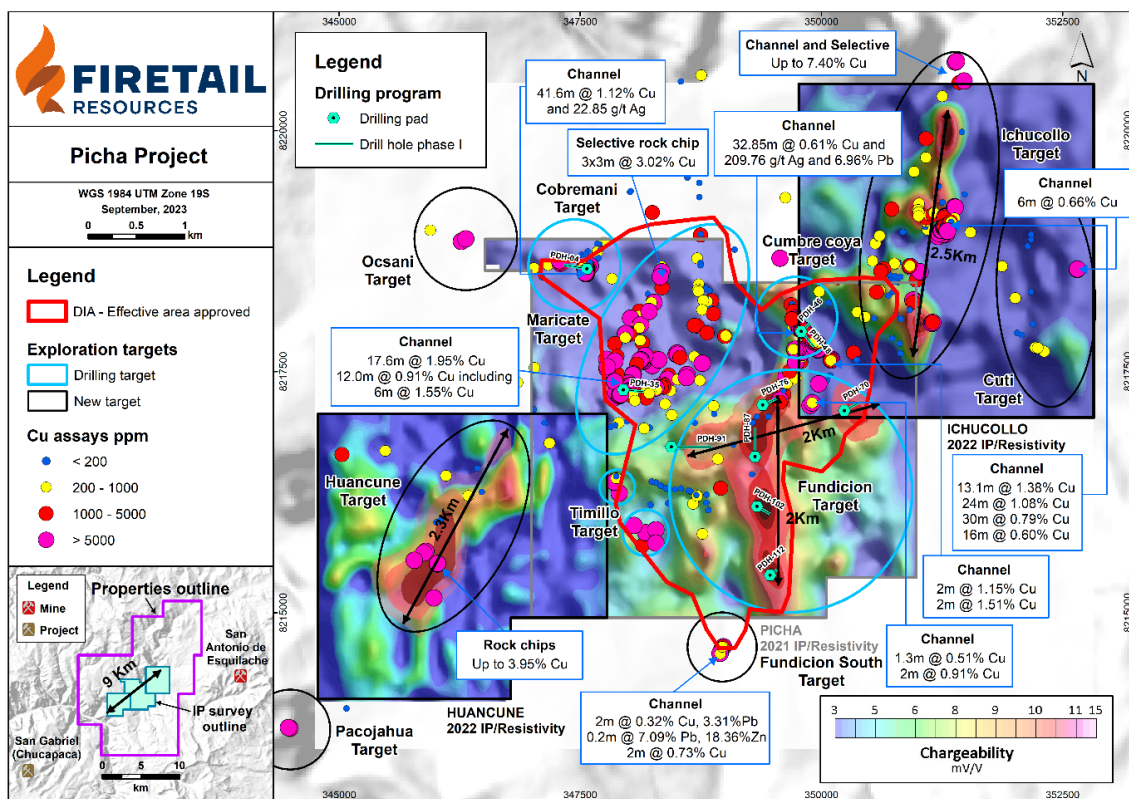


Figure 6: Picha proposed drill program and DIA approved area

⁵ FTL ASX Announcement 10 July 2023 – Drill Targets Identified at Peru Base Metals Projects

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This announcement has been authorised for release on ASX by the Company's Board of Directors.

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Competent Person Statement

The information in this announcement that relates to exploration activities is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant to Firetail Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

Forward-looking statements

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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About Firetail Resources

Firetail Resources (ASX:FTL) is a battery minerals company with an exciting project portfolio with exposure to multiple battery mineral commodities at its well-located Western Australian and Queensland projects. The projects range from early exploration stage at the Paterson and Yalgoo-Dalgaranga Projects through to advanced exploration-early resource stage at the Mt Slopeaway Project.

After receiving recent shareholder approval, Firetail is about to commence exploration in Peru, with the acquisition of up to 80% of the of the issued share capital of Kiwanda, a wholly owned subsidiary of Valor Resources Limited (ASX:VAL) that holds mining concessions comprising the Picha Copper Silver Project and Charaque Copper Projects in Peru. Picha is an exciting copper-silver project with multiple drill-ready targets to be tested in coming months; and Charaque hosts a farm-in deal completed with leading global mining company, Barrick Gold Corporation.

With a portfolio of highly prospective assets plus the experience of a strong technical team, the Company is well positioned to rapidly explore and develop its battery mineral projects and become a significant contributor to the green energy revolution.

Peru Projects



Australia Projects



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