

25 October 2023

Peru Maiden Drilling Update

Australian battery minerals explorer, Firetail Resources Limited (**Firetail or the Company**; ASX: **FTL**) is pleased to provide an update on the maiden drilling program at the Picha Copper Project in Peru.

Highlights:

- Secondary copper mineralisation in the form of malachite and chalcocite observed within the first 60m of the first drill hole (23PCMD0001).
- Drilling continues on 23PCMD0001 with the targeted resistivity anomaly expected to be intersected around 250-300m, current depth at 250m, 500m planned depth.
- Lithologies intersected in 23PCMD0001 are predominantly andesitic volcanics (Tacaza Group) with occasional hydrothermal breccias in the first 60m. Thereafter, hematite altered andesitic volcanics with opaline silica veinlets, chlorite-silica alteration and increasing propylitic alteration.
- Drilling rates have been lower than expected due the ground being highly fractured leading to water loss, which has required additional drill hole casing.
- First samples for assay will be sent to laboratory for analysis this week, first assays expected in 3-4 weeks.
- Firetail expects the drill program will be around 4 months in duration, with assays expected to be received progressively during the drilling campaign.
- Further updates will be provided as the drilling progresses.

Executive Chairman, Brett Grosvenor, commented:

"We are encouraged to observe copper mineralisation in the first 60m of the first drill hole at the Picha Copper Project in Peru and we are looking forward to reaching the targeted resistivity anomaly later this week."

"Drilling to date has confirmed our understanding of the area and is inline with indicative modelling completed."

"Logging and analysis of the core is well underway on site and we expect the first samples will be sent to the lab this week. We look forward to bringing regular drilling updates to our shareholders and followers in the coming weeks."

For personal use only

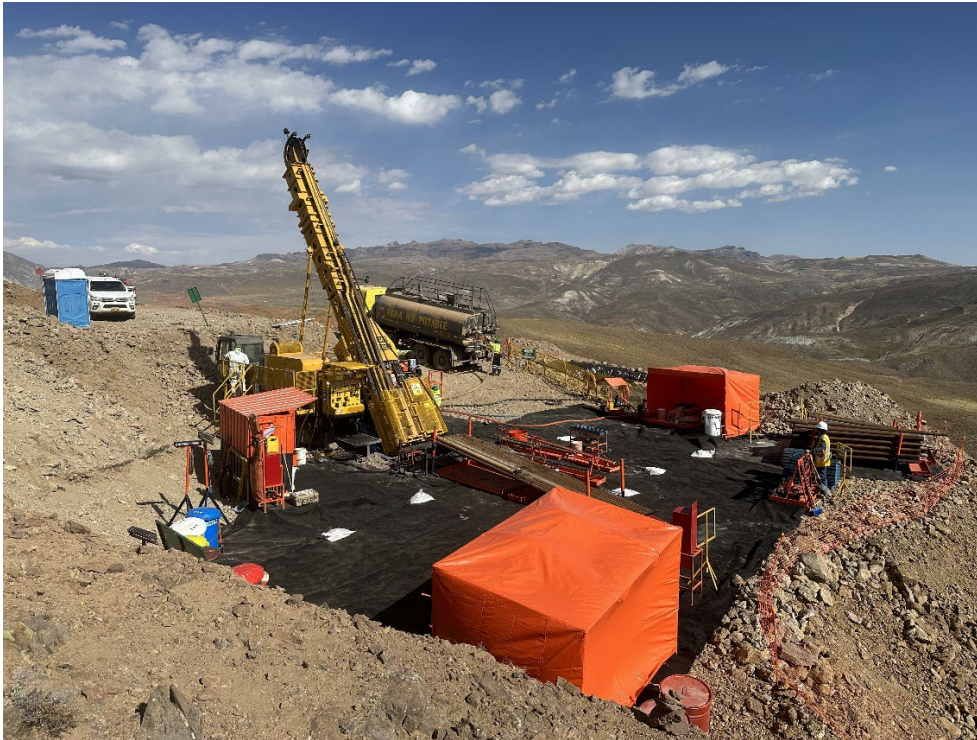


Figure 1: Drill rig on site at Cobremani target (23PCMD0001)

Cobremani Target

The first drillhole (23PCMD0001) of the program is at the Cobremani target where a surface geochemical anomaly has been identified including a channel sample of **41.6m @1.12% Cu and 22.85g/t Ag** (see ASX announcement dated 10 July 2023 titled “Drill Targets identified at Peru Base Metals Projects”). The drill hole is also targeting a significant resistivity anomaly which is expected to be intersected between 250 and 300m downhole (see Figure 2 below).

The drillhole is currently at around 250m depth having predominantly intersected andesitic volcanics of the Tacaza Group. The first 60m of the drillhole have intersected occasional hydrothermal breccias with secondary copper including malachite and chalcocite. Between 65m and 225m downhole depth the andesites have been consistently hematite altered with opaline silica veinlets, weak silicia-chlorite alteration and minor breccias. Thereafter, the andesites display propylitic and argillic alteration with silica and calcite veins, minor breccias and trace disseminated pyrite.

Due to the highly fractured nature of the ground, particularly in the first 100-150m, drilling rates have been lower than expected with additional casing having to be inserted in order to improve drilling water return. Drilling time has also been lost due to electrical storm activity.

The first 60m of the hole has now been cut and sampled and will be sent to the laboratory later this week.

Table 1: Drill hole collar details (grid system – WGS84 UTM Zone 19S)

| Drill Hole Id | Northing | Easting | Elevation (m ASL) | Azimuth | Inclination | Planned Depth (m) |
|---------------|-----------|----------|-------------------|---------|-------------|-------------------|
| 23PCMD0001 | 8218563.8 | 347578.3 | 4378.45 | 280° | -60° | 500 |

For personal use only

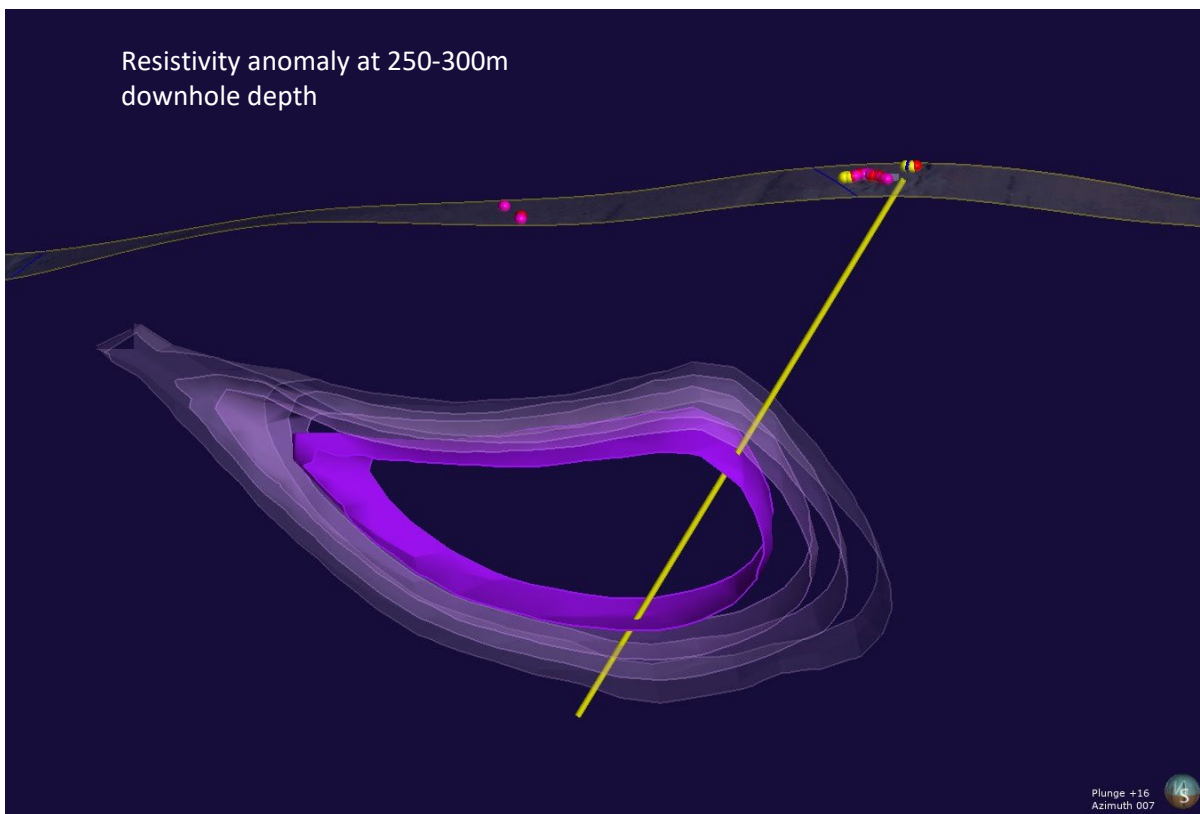


Figure 2: First drill hole at Cobremeni (23PCMD0001) – targeted resistivity anomaly.



Figure 3: Example of secondary copper mineralisation at around 4.5m depth in 23PCMD0001

For personal use only

Picha Copper Project, Peru

The Picha Copper Project and Charaque Copper Project are located in southern Peru (see Figure 4 below).

Final regulatory approval was received on the 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 Area¹.

The drilling permit allows drilling of up to 120 holes at Picha, comprising 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 4 below).

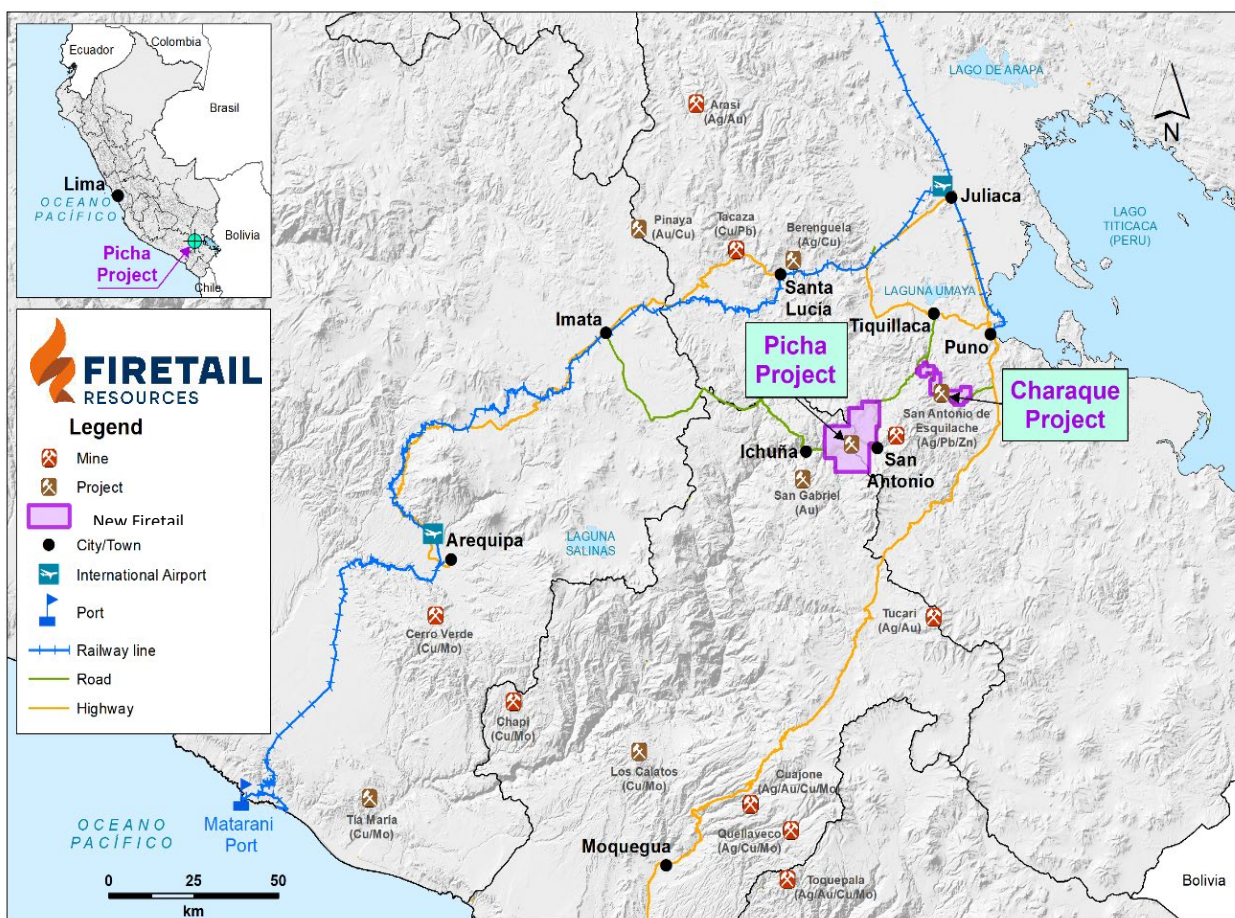


Figure 4: Picha and Charaque Copper Projects in Peru

¹ VAL ASX Announcement 4 August 2023 – Valor Secures Final Drilling Approvals for Picha Project

For personal use only

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 5 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 Fundicion.

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

- Cobremani Target – Drillhole 23PCMD0001 (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 – Drillhole PDH-35 (surface geochemical anomaly including channel sample of **17.6m @ 1.95% Cu**).
- Cumbre Coya Target – Drillhole PDH-48 (surface geochemical anomaly including channel sample of **32.85m @ 0.61% Cu and 209 g/t Ag** and chargeability anomaly) and Drillhole PDH-76 (geochemical and chargeability anomaly at ~250m depth).
- Fundicion Target – Drillhole PDH-70 (chargeability anomaly at ~250m depth), Drill-hole PDH-87 (geophysical chargeability anomaly at ~250m depth), Drillhole PDH-91 (geophysical chargeability anomaly at ~300m depth) and drill holes PDH-102 and 112 (chargeability anomaly at ~150m depth).

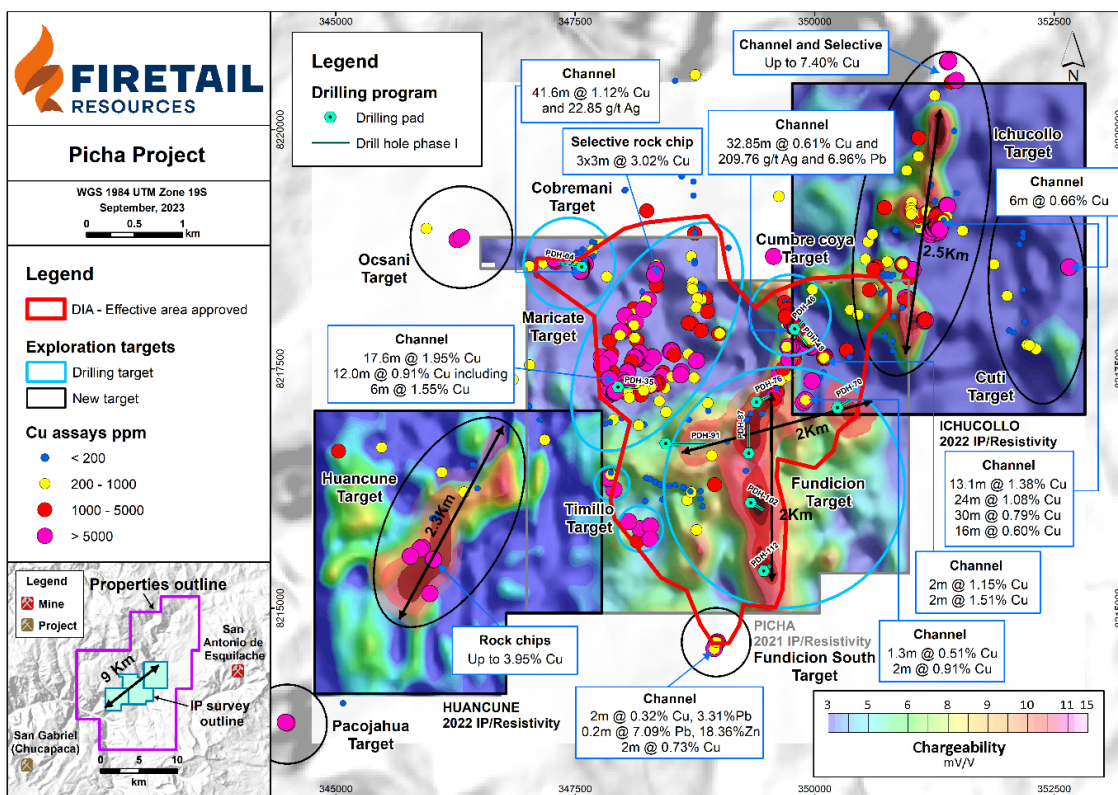


Figure 5: Picha proposed drill program and DIA approved area

For personal use only

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

For more information contact:

Brett Grosvenor
Executive Chairman
Firetail Resources Limited
+61 8 9322 2338
info@firetailresources.com.au
www.firetailresources.com.au

Media or broker enquiries:

Fiona Marshall
Senior Communications Advisor
White Noise Communications
+61 400 512 109
fiona@whitenoisecomms.com

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.

For personal use only

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.

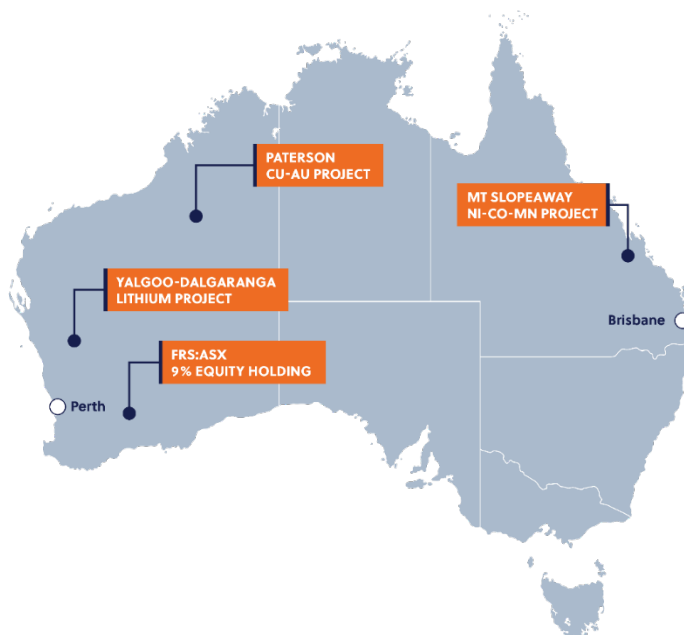
After receiving recent shareholder approval, Firetail has commenced drilling in Peru, with the acquisition of up to 80% of the issued share capital of Kiwanda, a wholly owned subsidiary of Valor Resources Ltd (ASX: VAL) that holds mining concessions comprising the Picha Copper Silver Project and Charaque 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



For personal use only