

25 January 2024

# Quarterly Activities Report

## For the period ending 31 December 2023

Australian battery minerals explorer, Firetail Resources Limited (“**Firetail**” or the “**Company**”) (ASX: FTL) is pleased to provide a summary of its activities for the three month period ending 31 December 2023.

### Highlights

- **Picha Copper Project in Peru (“Picha”)** maiden diamond drilling (“**DD**”) program commenced:
  - Assay results from first 62 metres of first drill hole (23PCMD0001) at the Cobremani target received.
  - Best assay result in 23PCMD0001 of 13m @ 2.81% Cu and 27.1g/t Ag from 2m (using a cut-off of 0.1% Cu).
- Subsequent to the end of the quarter further drillholes were completed in the maiden DD program at Picha along with additional assay results:
  - **Fundicion Target:** Drill hole 23PFND0001 completed, intersected distal indicators of a potential porphyry system from around 250m, including sheeted quartz veins, intervals of phyllic alteration and significant pyrite mineralisation.
  - **Cumbre Coya Target:** Drill hole 23PCCD0001 completed. Secondary copper mineralisation in the form of malachite and azurite observed within the first 20m, along with sulphides such as galena and chalcopyrite in the following 30m. Follow-up drill hole underway.
  - **Cobremani Target:** Remaining assay results received for 23PCMD0001 included 1.3m @ 18.6 g/t Ag from 64.10m adding to the previous best result of 13m @ 2.81% Cu and 27.1g/t Ag from 2m (using a cut-off of 0.1% Cu).
- **Charaque Project in Peru (“Charaque”):** Minera Barrick Perú S.A. has commenced on-ground exploration with geochemical soil sampling, interpretation of remote sensing data sets and ground geophysical surveys completed in Q3 and Q4 2023.
- **Yalgoo Lithium Project in Western Australia (“Yalgoo”)** analysis of hyperspectral imagery identified numerous potential new lithium-bearing pegmatites.
- Farm-in Agreement completed on Southern Yalgoo Tenement with SensOre (“**Sensore**”) through its joint-venture subsidiary Exploration Ventures AI Pty (“**EXAI**”) in partnership with German resource investment group Deutsche Rohstoff AG:
  - EXAI to earn up to 80% of Lithium Rights on E59/E2252 by spending \$3.5m in two stages.
- **Mt Slopeaway Nickel-Cobalt-Manganese Project in Queensland, Australia (“Mt Slopeaway”):** Completion of a preliminary metallurgical test work program, with all four samples demonstrating excellent amenability for nickel and cobalt recovery using commercial leaching techniques.
- Preparations for Phase II drill program at Mt Slopeaway underway, consisting of >60 RC & diamond drilling holes, with ground-truthing of collar locations and access tracks completed.

Commenting on the December Quarter, Firetail's Executive Chairman, Brett Grosvenor, said:

*"We have had a very busy quarter here at Firetail, progressing exploration across our projects in Peru and Australia."*

*"The drill program in Peru is advancing well, and the extremely encouraging results continue to enhance the prospectivity of the project and the potential to host a large mineralised system."*

*"In Australia, our systematic exploration for critical minerals continues in the under-explored Mid-West region of Western Australia, where we have identified new lithium-bearing pegmatites. Similarly in Queensland, where drilling and testwork has validated the ongoing exploration program."*

*"We are looking forward to further developing these assets in 2024."*

## Peru Copper Projects

### Drilling Update

In early October 2023, experienced drilling contractor, Explo Drilling Peru mobilised to the Picha Copper Project ("Picha") in Peru (Figure 1), and commenced the planned diamond drilling program comprising of ten drill holes for ~5,000m<sup>1</sup>. The drilling program is expected to run for several months, with results to be received progressively throughout the drilling campaign.

The drilling permit allows drilling of up to 120 holes at Picha, comprising up to 40 drill platforms with three holes planned per platform (Figures 2 & 3). The maiden diamond drilling program is designed to test four targets within the Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion<sup>2</sup>.



Figure 1: Drill rig on site at Cobremani target

<sup>1</sup> ASX Announcement 5 October 2023 - Peru Maiden Drilling Campaign underway

<sup>2</sup> ASX Announcement 10 July 2023 - Drill Targets Identified at Peru Base Metals Projects

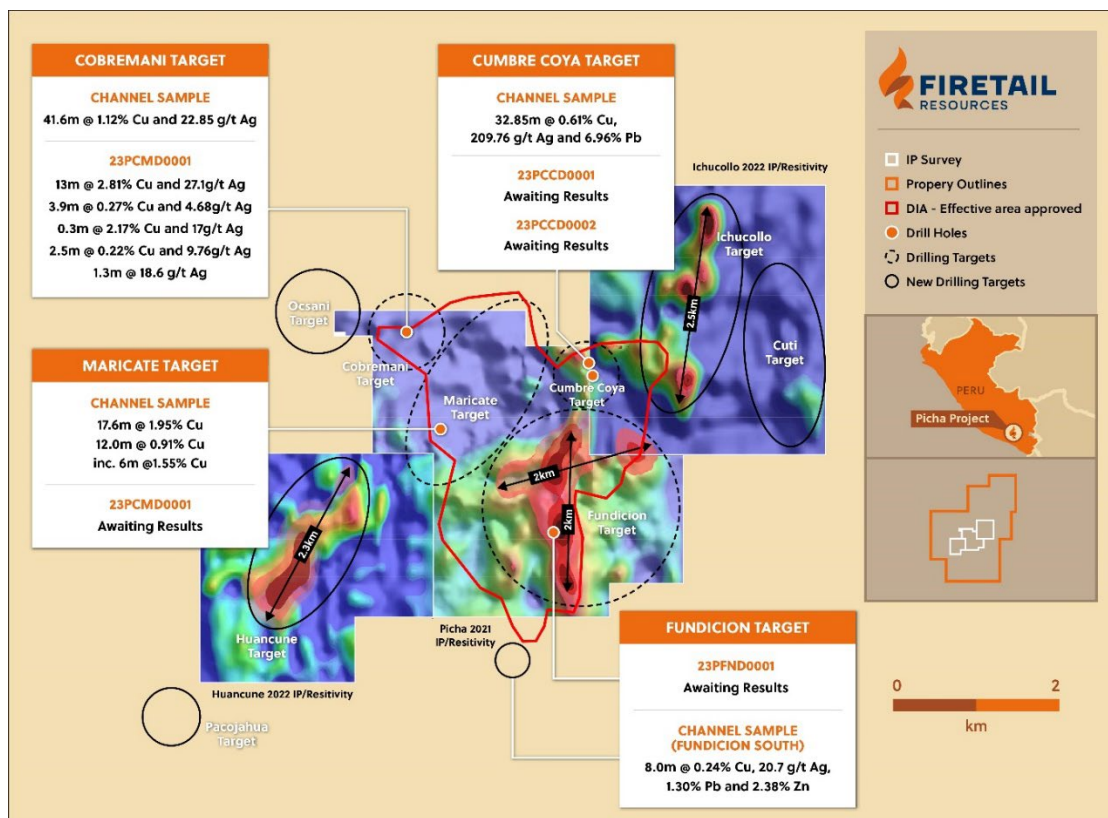


Figure 2: Picha Project drill program underway<sup>4</sup>

**Cobremani Target**

The first drillhole (23PCMD0001) of the program was completed at the Cobremani target where a surface geochemical anomaly was identified including a channel sample of 41.6m @ 1.12% Cu and 22.85g/t Ag<sup>3</sup>. In November assay results were reported<sup>3</sup> for the first 62m, with a best assay result in 23PCMD0001 of 13m @ 2.81% Cu and 27.1g/t Ag from 2m (using a cut-off of 0.1% Cu). Subsequent to the end of the quarter, assay results were received for the remainder of 23PCMD0001<sup>4</sup>. The new results did not return any significant copper intercepts (>0.1% Cu), however returned 1.3m @ 18.6 g/t Ag and 0.04% Cu from 64.10m associated with a hydrothermal breccia with a pyritic matrix.

Table 1: Cobremani target 23PCMD0001 - significant assay results (using a cut-off of 0.1% Cu, maximum internal dilution of 2m)

Drill Hole ID	From (m)	To (m)	Interval (m)*	Cu (%)	Ag (g/t)	Description
23PCMD0001	2.0	15	13	2.81	27.1	Volcanic rock, andesite with occasional hydrothermal breccias with malachite and chalcocite as matrix.
23PCMD0001	23.7	27.6	3.9	0.27	4.68	Volcanic rock, andesite with chalcocite and neotocite in fractures.
23PCMD0001	41.9	42.2	0.3	2.17	17.0	Hydrothermal breccia with chalcocite matrix
23PCMD0001	44.4	46.9	2.5	0.22	9.76	Volcanic rock, andesite with chalcocite and neotocite in fractures.
23PCMD0001	62.0	500				No significant assay results to report.

<sup>3</sup> ASX Announcement 14 Nov 2023 – Encouraging First Assay Results from Picha Copper Project

<sup>4</sup> ASX Announcement 10 Jan 2024 – Clarification Announcement - Evidence of porphyry system at Fundicion Target, Picha

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23PCMD0001 also targeted a resistivity anomaly which was intersected between 250m and 300m downhole that appears to be caused by moderate propylitic and argillitic alteration and trace disseminated pyrite. No visible copper mineralisation was observed associated with the resistivity anomaly.

The drillhole predominantly intersected andesitic volcanics of the Tacaza Group. The first 60m of the drillhole intersected occasional hydrothermal breccias with secondary copper including malachite and chalcocite (Figure 3). Between 65m and 225m downhole depth the andesites have been consistently hematite altered with opaline silica veinlets, weak siliciachlorite alteration and minor breccias. Thereafter, the andesites display propylitic and argillic alteration with silica and calcite veins, minor breccias and trace disseminated pyrite.



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

Table 2: Drill hole collar details (grid system – WGS84 UTM Zone 19S)

Target	Drill Hole ID	Northing	Easting	Elevation (m ASL)	Azimuth	Incl.	Final / Planned Depth (m)
Cumbre Coya	23PCCD0001	8217927.8	349784.9	4163.2	60°	-50°	155.0
Cumbre Coya	23PCCD0002	8217793.4	349832.9	4153.3	95°	-50°	250 (planned)
Fundicion	23PFND0001	8216102.1	349326.9	4098.393	120°	-70°	520.50
Cobremani	23PCMD0001	8218563.8	347578.3	4378.45	280°	-60°	500
Maricate	23PMCD0001	8217310.4	347942.5	4246.4	95°	-65°	352

### Fundicion Target

Subsequent to the end of the quarter, it was reported that the drill hole 23PFND0001 at the Fundicion target, was drilled to a depth of 520.5m to test a geophysical chargeability.

From around 250m downhole 23PFND0001 intersected distal indicators of a potential porphyry system, including sheeted quartz veins and narrow intervals of phyllic alteration including significant pyrite mineralisation. Mineralisation includes silver, bornite, covellite and chalcopyrite together with significant quartz veining and alteration. Results are expected in Q1 2024 and follow up drilling will take place at Fundicion as part of the current drill program.

### Cumbre Coya Target

Also subsequent to the end of the quarter it was reported that secondary copper mineralisation in the form of malachite and azurite was observed within the first 20m in 23PCCD0001 at the Cumbre Coya Target, along with sulphides such as galena and chalcopyrite in the following 30m. 23PCCD0001 has been completed to a depth of 155m, with a follow-up drill hole (23PCCD0002) now underway (see Figure 4).

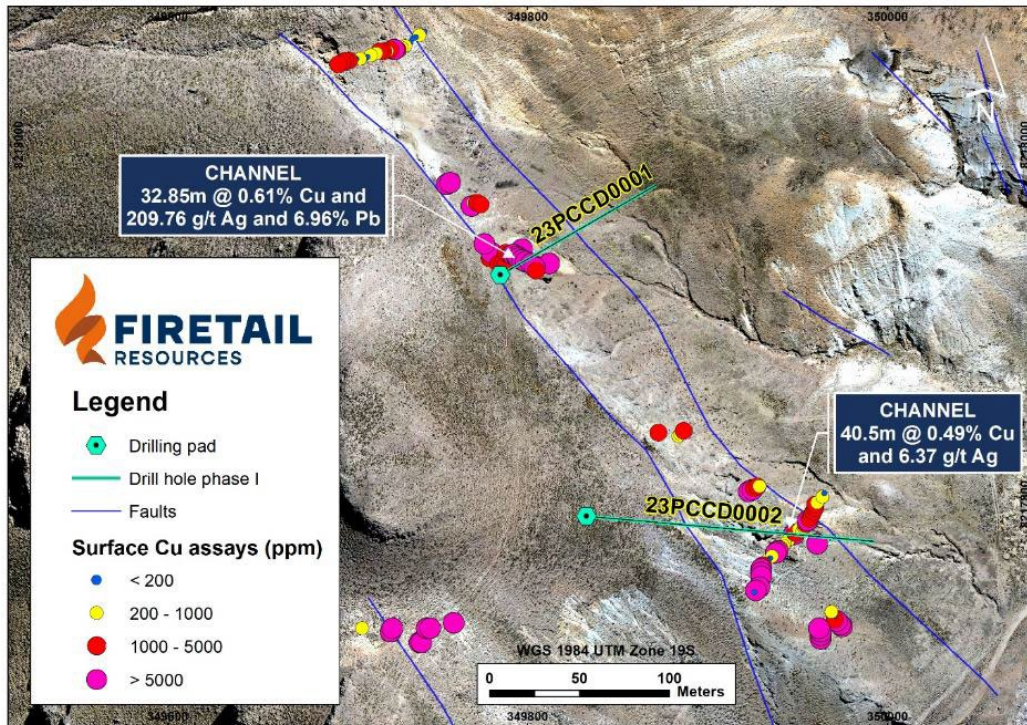


Figure 4: Plan view of 23PCCD0001 and 23PCCD0002 at Cumbre Coya Target

Samples from 23PCCD0001 have been dispatched to the laboratory with assay results expected in January.

In addition one hole has also been completed at the Maricate target. No significant copper mineralisation has been observed with only trace to minor amounts of chalcopyrite noted. .

### Next Steps

- Ongoing drilling at Cumbre Coya target.
- Further drilling at the Fundicion target to test geophysical chargeability anomalies.
- Mapping and sampling of new targets for drillhole target generation.

### Peru Projects - Charaque

Exploration at the Charaque Project is being conducted by Minera Barrick Perú S.A., a subsidiary of Barrick Gold Corporation (collectively, 'Barrick'), under an Earn-In Agreement executed in June 2023. In Q3 and Q4 2023, Barrick completed several work programs at Charaque including:

- Assaying of geochemical soil samples (collected by previous explorer Valor Resources and analysed by Barrick) – 208 soil samples collected on a 400m x 400m grid.
- Interpretation of remote sensing data sets – Worldview-3.
- Desktop structural interpretation.
- Ground magnetometry and Induced Polarisation (IP) survey on western part of project area. A total of 30.69 line km of magnetometry and 17.84km of IP were completed on the Charaque property.

Subject to certain conditions, including obtaining appropriate landholder agreements, follow-up work planned by Barrick for 1H 2024 includes the following:

- Complete district-scale geological mapping over the whole project;
- Progress with prospect-scale geological mapping and rock sampling of target areas; and
- Design and implement a ground magnetic survey over the entire project area.

The Charaque Project is located 30km north-east of Firetail's Picha Copper Project and comprises eight claims covering an area of around 6,000 hectares (60km<sup>2</sup>).

### Yalgoo-Dalgaranga Lithium Project

#### Exploration & Drilling Update

##### Yalgoo Lithium Project

Hyperspectral data over the Yalgoo Lithium Project was acquired, processed and interpreted by the exploration consulting group Terra Resources ("Terra")<sup>5</sup>. This data was also intergrated with an interpretation of open file geophysical data over the Project area. Sentinel-2 and ASTER data were processed and imaged to highlight potential lithium-bearing pegmatites. Known lithium bearing pegmatites in the region were used to characterise the spectral signature and inform the process of identifying targets for on-ground follow-up.

A Sentinel-2 composite image was primarily used to target pegmatites, with ASTER imagery used to generate additional targets. Satellite imagery and geology were also used to assist in the targeting and to help prioritise targets. Numerous targets were identified and have been prioritised, in part according to the geological setting in relation to the typical geological setting for LCT pegmatites (Figure 5).

Ground-truthing of these targets is now required, which will comprise geological mapping and rock chip sampling. Some of the targets have been discounted as they have been sampled in previous Firetail exploration programs, however a number of new areas remain untested. The initial focus will be on the Priority 1 and 2 targets only. High priority target locations tend to cluster in particular areas as shown by the cluster of Priority 1 targets in the north and central areas.

<sup>5</sup> ASX Announcement 29 November 2023 – New LCT Pegmatite Targets Identified at Yalgoo

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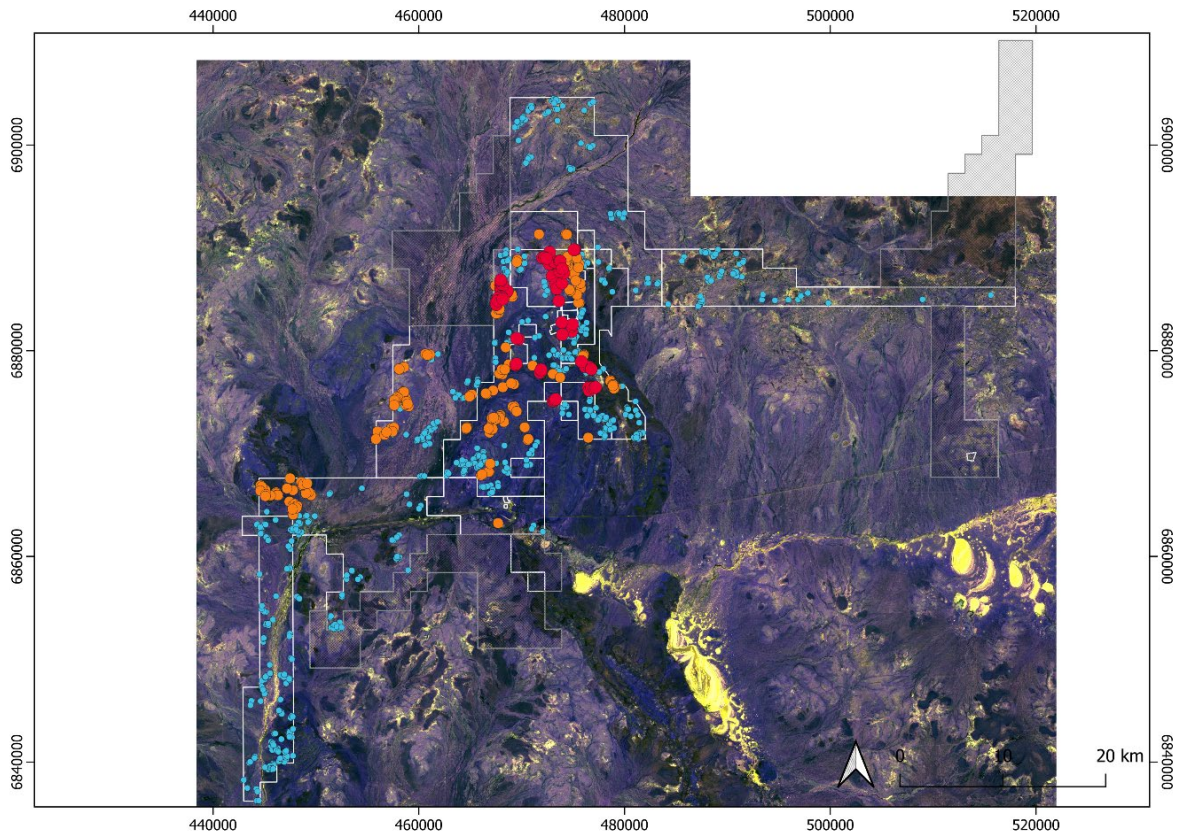


Figure 5: Yalgoo Project - Sentinel-2 composite image with ranked pegmatite targets (Red – Priority 1, Orange – Priority 2, Blue – Priority 3)

**Dalgaranga Project**

During the Quarter, generative exploration work commenced on the Dalgaranga Lithium Project (“**Dalgaranga**”) located just north of the Yalgoo Lithium Project and just to the south of the historical Dalgaranga Tantalum mine. A rigorous historical data compilation was completed which has indicated several intersections of pegmatites in historical drill holes. These drill hole locations require initial onground follow-up to check for any outcropping pegmatites.

Hyperspectral data analysis and interpretation was completed for the Dalgaranga Project. This data will be integrated with a new interpretation of open file geophysical data to highlight potential lithium-bearing pegmatites. This will be followed up with ground truthing and rock chip sampling of any outcropping pegmatites.

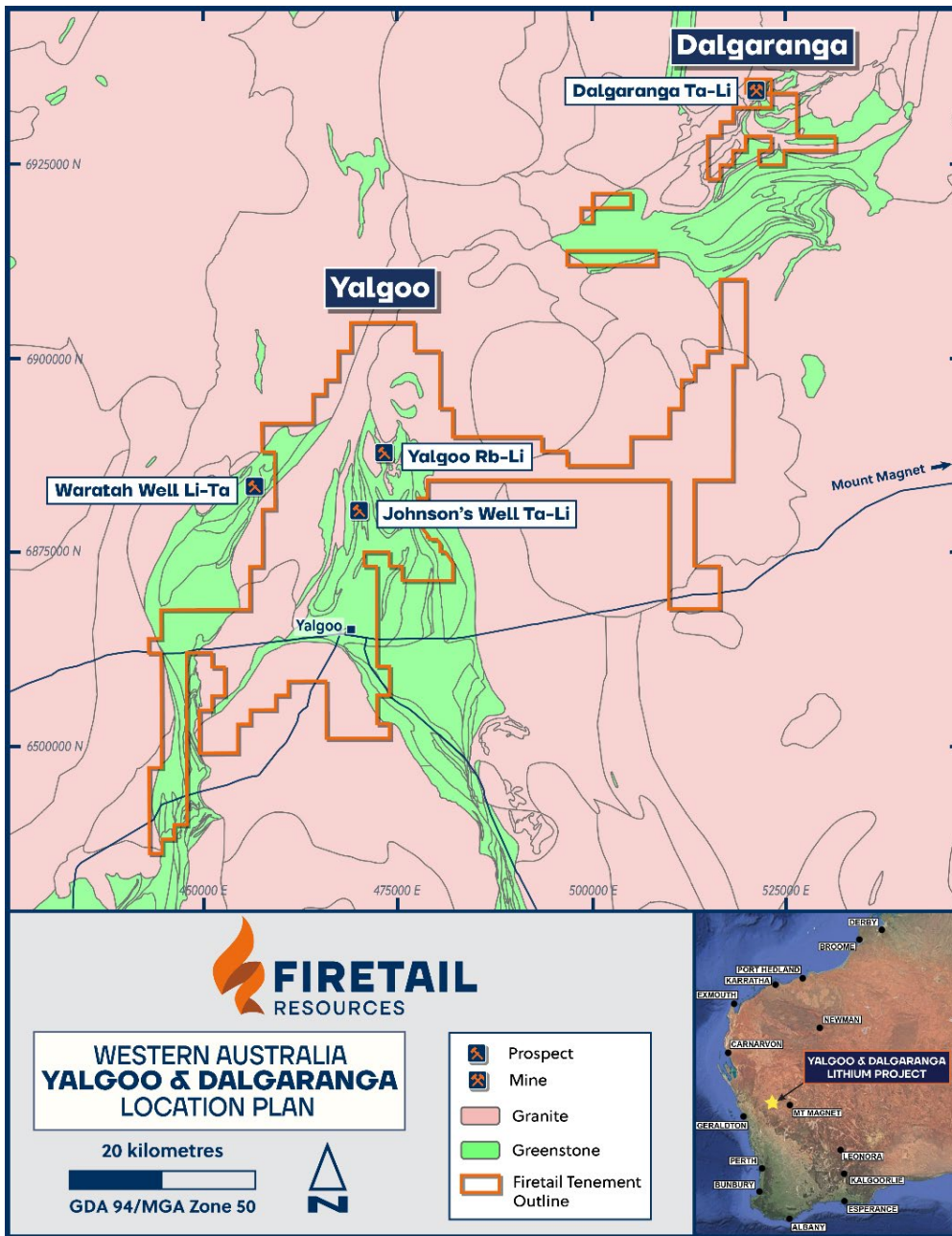


Figure 6: Yalgoo and Dalgaranga Project location

**Next Steps**

Firetail is preparing to execute on-ground exploration activities at the Yalgoo and Dalgaranga Lithium Projects in the coming months:

- Follow-up on ground of regional targets generated at Dalgaranga and Yalgoo Projects – review of geochemical, geological mapping and geophysical targets completed or underway.
- RC Drilling campaign planned to follow-up on results from first drill program at the Johnson Well Prospect, testing the down-dip extent of the pegmatites.
- Geochemical soil sampling over the potential new regional LCT pegmatite targets identified at both Yalgoo and Dalgaranga Projects.

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- Samples from Yalgoo Project have been submitted for detailed mineralogical LIBS analysis to help identify the Li-bearing mineral assemblages and to better understand the LCT pegmatite system in the project area.

### Farm-in Agreement Completed

During the December quarter, the Company executed a farm-in agreement<sup>6</sup> with SensOre (ASX:S3N), through its joint-venture subsidiary Exploration Ventures AI Pty in partnership with German resource investment group Deutsche Rohstoff AG, on tenement E59/E2252, a part of the Firetail Yalgoo Lithium Project in Western Australia.

#### Key Terms of Farm-In

- EXAI may earn a 51% beneficial interest in the Lithium Rights in E59/E2252 by sole funding the first \$1.5m of Farm-in Expenditure within the first two years of the Farm-in Period, plus the following considerations:
  - \$15,000 on signing of the term sheet, payable to FTL (Condition Precedent).
  - SensOre to provide its Discriminant Predictive Targeting® (DPT®) workflow over the farm-in tenements (to the value of \$100,000) (Condition Precedent).
  - FTL to have free-carry.
- EXAI may earn a further 29% beneficial interest in the Lithium Rights in E59/E2252 by expending a further \$2m with two years following the end of the Farm-in Period (with the effect being that, in order to earn both the initial 51% beneficial interest and the further 19% beneficial interest in the Lithium Rights in E59/E2252).
- Dilution to 10% with ongoing spend with residual 1.5% Net Smelter Return (“NSR”).
- A clawback under the agreement grants FTL as the tenement holder the ability to reduce the beneficial interest in the Lithium Rights in E59/E2252 if EXAI does not proceed with drilling.
- Contingent Payments to Firetail:
  - \$200,000 payable to FTL on completion of Maiden Mineral Resource Estimate (“MRE”).
  - \$400,000 payable to FTL on completion of Pre-Feasibility Study (“PFS”).

### Mt Slopeaway Nickel-Cobalt-Manganese Project

#### Metallurgical Test Work

In 2023, four composite samples representing various lithologies (i.e., ferricrete, ferricrete silica, serpentinite, and laterite) of the Mt Slopeaway resource were analysed by semi-quantitative x-ray diffraction and tested by Strategic Metallurgy Pty Ltd in Perth, using commercial Ambient, Heated and High-Pressure Leach (HPAL) techniques. In all cases, high nickel extractions (up to 97%) were achieved using conventional pressure leaching, with cobalt extractions also high overall but somewhat more variable ranging from 58% to 96%<sup>7</sup>.

This work indicated that all four of the composite sample types from Mt Slopeaway could be leached at relatively high recoveries using HPAL techniques. The work also demonstrated that serpentinite and ferricrete lithology is readily amenable to atmospheric leaching techniques, offering a lower cost alternative production route.

<sup>6</sup> ASX Announcement 7 November 2023 – Farm-in Agreement Completed on Yalgoo Lithium Project

<sup>7</sup> ASX Announcement 30 October 2023 – Mt Slopeaway Ni-Co Project Update

The program is preliminary with only initial sighter testing and without optimisation of reagent additions. However, these results are very encouraging given high extractions have been achieved in this preliminary work, and confirm the project's viability to advance to the next stage.

Table 3: Extractions in Heated Leach (90°C)

Composite	Leach	Mass Loss %	Extraction (%)							
			Co	Ni	Mn	Cr	Mg	Al	Ca	Fe
Ferricrete Silica	90	19.9%	43.4	71.1	28.7	42.6	27.9	37.6	88.9	73.8
Serpentinite	90	29.5%	81.2	91.5	94.0	33.0	81.4	83.5	84.5	62.0
Laterite	90	26.7%	66.5	70.7	57.4	27.3	69.9	44.1	69.9	56.1
Ferricrete	90	31.3%	49.8	88.0	45.4	32.7	81.3	41.5	30.8	61.9

Table 4: Extractions in HPAL (250°C)

Composite	Leach	Mass Loss %	Extraction (%)							
			Co	Ni	Mn	Cr	Mg	Al	Ca	Fe
Ferricrete Silica	250	8.5%	86.8	82.4	52.9	68.7	26.6	69.4	73.4	11.5
Serpentinite	250	18.2%	58.1	95.6	97.5	30.7	96.4	58.0	48.3	10.3
Laterite	250	13.4%	96.1	95.9	91.0	23.6	86.3	64.3	62.6	1.9
Ferricrete	250	29.7%	94.6	97.1	96.1	27.6	96.6	42.6	27.2	3.4

## Drilling Update

The Mt Slopeaway Phase I drill program, completed in late 2022 and consisting of five RC drill holes to between 35 and 72m depth, confirmed the presence of significant Ni-Co-Mn mineralisation in lateritic and serpentinised units at Mt Slopeaway<sup>8</sup>.

Based on the outcome from this program, a larger Phase II drill program is being devised with the aim to confirm and possibly expand the established JORC-2012 compliant Mineral Resource Estimate<sup>9</sup> of 4Mt @ 1% Ni, 0.2% Co, and 1% Mn.

A total of 62 vertical RC and DD holes are proposed along several E-W oriented 'fence lines' (Figure 7) to increase confidence in the historical MRE, and also to test possible resource extensions via step-out drilling.

All proposed access tracks and collar locations have been ground-truthed by GPS and marked up for ground clearance works, as soon as the relevant site-specific Environmental Authority has been obtained and Cultural Heritage and Biodiversity surveys are completed. Applications for these have been submitted and are well advanced, with ground disturbance and potential impacts to existing vegetation being kept to a necessary minimum.

<sup>8</sup> ASX Announcement 3 May 2023 – Mt Slopeaway Drilling Confirms & Exceeds Historical Results

<sup>9</sup> For details of the historic Mineral Resource Estimate on the Mt Slopeaway Project, refer to ASX Announcement 25 February 2023 – Firetail Prospectus

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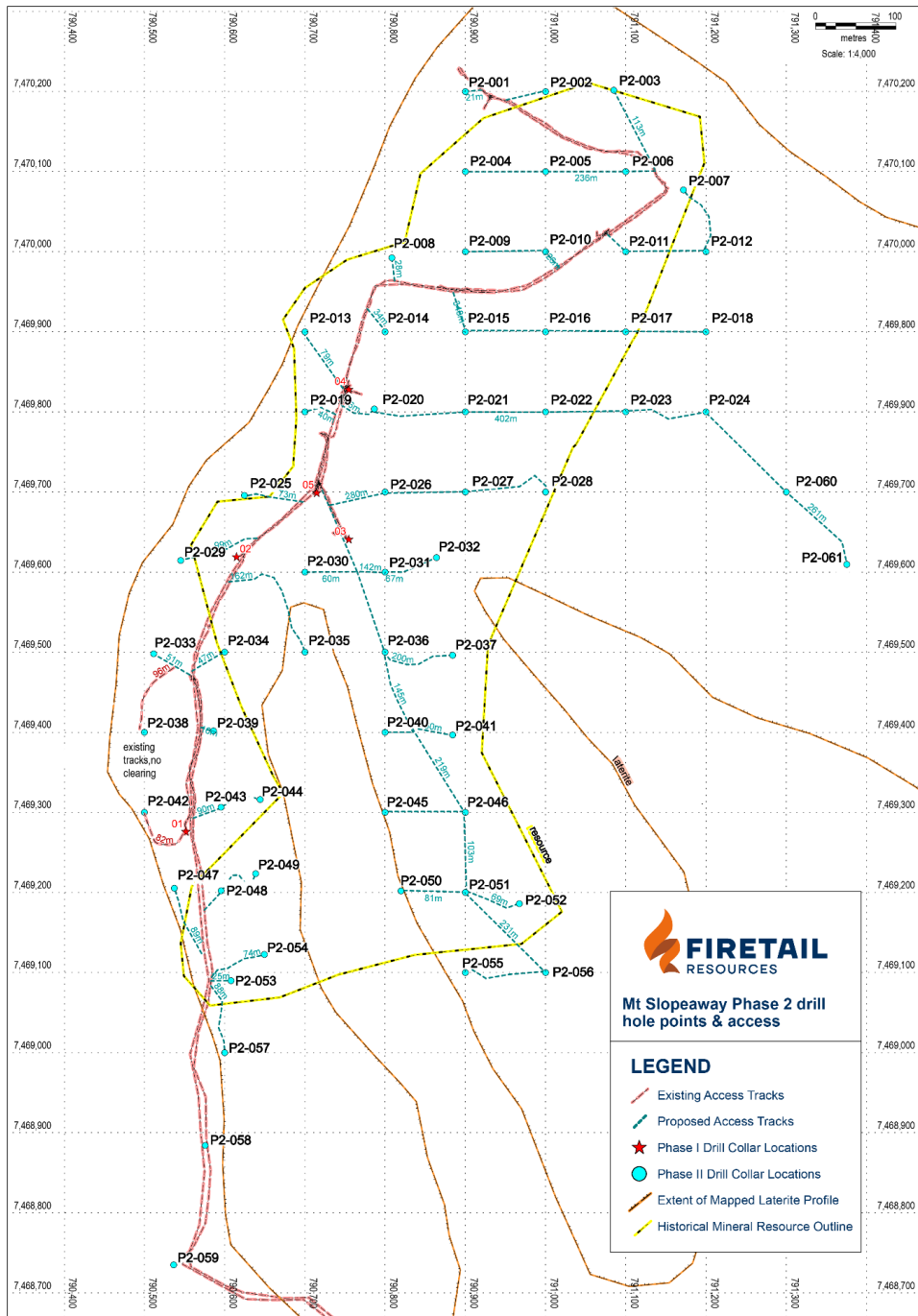


Figure 7: Map of Mt Slopeaway Project Area, with Drill Points and Access

**Next Steps**

Next steps and activities planned for the Mt Slopeaway Project include:

- Planning and execution of an approximately 60 RC and DD hole in-fill and step-out drilling program of the area delineated by the historical MRE in Q4/2023 to Q1/2024 (subject to obtaining relevant EA approvals).

- Target Generation – fieldwork, ongoing review of historical data and geological context that underpins potential for further laterite Ni and Co resources across and beyond Firetail's EPM 26816 and EPM 26848 in the Mt Slopeaway region.

### Paterson Copper-Gold Project

No exploration activities were reported in the period.

### Corporate

#### Capital Structure and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$6.4M as at 31 December 2023 with no debt.

The total amount paid to related parties of Firetail Resources and their associates, as per item 6.1 of the Appendix 5B was \$61k in director and consulting fees. The total amount paid to related parties of Firetail Resources and their associates, as per item 6.2 of the Appendix 5B, was \$32k for director and consulting fees.

The current capital structure is as follows:

Ordinary shares: 148,905,556      Options: 7,000,000      Performance rights: 35,030,000

#### Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 25 February 2022 and its actual expenditure since ASX admission on 13 April 2022.

Expenditure	Funds allocated under Prospectus (\$'000)	Actual 13 April 2022 to 31 Dec 2023 (\$'000)	Variance (\$'000)	Note
Exploration <sup>1</sup>	(4,650)	(2,506)	2,144	1
Corporate Admin	(1,594)	(1,422)	172	1
Working Capital	(1,567)	(395)	1,172	1
Costs of offer	(314)	(298)	16	1
<b>Total</b>	<b>(8,125)</b>	<b>(4,621)</b>	<b>3,504</b>	
Funds raised post IPO (net)	-	4,636	4,636	2
Exploration - Kiwanda	-	(1,849)	(1,849)	2
Corporate Admin - Kiwanda	-	(56)	(56)	2
Existing cash reserves	-		116	
<b>Closing cash balance</b>			<b>6,351</b>	

<sup>1</sup> For the purposes of the Use of Funds the Company has grouped Exploration

Notes:

- Seventh quarter of operations as an ASX-listed entity. Exploration spend on Australian projects is lower than expected due to the nature of early green field projects and the staged approach to understand the Geology. All other expenditure was materially as expected.
- The Company completed a Placement during the September 2023 quarter of 55,555,556 shares at an issue price of \$0.09 per share to raise net proceeds of \$4,636k. As announced on 5 July 2023, the Placement proceeds will primarily be used for drilling and associated costs relating to Kiwanda S.A.C.'s Picha and Charaque Copper Projects in Peru.

### Tenement Schedule

Project	Tenement	Beneficial Interest on ASX Listing	Beneficial Interest at end of quarter
Paterson	E 45/5831	FTL 100%	FTL 100%
Paterson	E 45/5396	FTL 100%	FTL 100%
Paterson	E 45/5358	FTL 100%	FTL 100%
Paterson	E 45/5391	FTL 100%	FTL 100%
Paterson	E 45/5397	FTL 100%	FTL 100%
Paterson	E 45/5407	FTL 100%	FTL 100%
Yalgoo	M 59/358	FTL 100%	FTL 100%
Ashburton	E 08/3472	Application – FTL 100%	Application – FTL 100%
Paterson	E 45/6244	Application – FTL 100%	Application – FTL 100%
Yalgoo	E 59/2478	Li Rights	Li Rights
Yalgoo	E 59/2543	Li Rights	Li Rights
Yalgoo	E 59/2830	Li Rights	Li Rights
Yalgoo	E 59/2289	Li Rights	Li Rights
Yalgoo	E 59/2140-I	Li Rights	Li Rights
Yalgoo	P 59/2134	Li Rights	Li Rights
Yalgoo	E 59/2252	Li Rights (Sensore Agreement)	Li Rights (Sensore Agreement)
Yalgoo	M 59/384	Li Rights	Li Rights
Yalgoo	E 59/2284	Li Rights	Li Rights
Yalgoo	E 59/2077	Li Rights	Li Rights
Yalgoo	E 59/2456	Li Rights	Li Rights
Yalgoo	E 59/2458	Li Rights	Li Rights
Yalgoo	E 59/2295	Li Rights	Li Rights
Yalgoo	E 59/2469	Li Rights	Li Rights
Yalgoo	E 59/2364	Li Rights	Li Rights
Dalgaranga	E 59/2150	Li Rights	Li Rights
Yalgoo	M 59/57	Li Rights	Li Rights
Yalgoo	P 59/2158	Li Rights	Li Rights
Yalgoo	E 59/2363	Li Rights	Li Rights
Yalgoo	E 59/2534	Li Rights	Li Rights
Dalgaranga	E 59/2053	Li Rights	Li Rights
Yalgoo	E 59/2544	Li Rights	Li Rights
Yalgoo	P 59/2086	Li Rights	Li Rights
Yalgoo	P 59/2087	Li Rights	Li Rights
Egerton	E 52/3894	Li Rights	Li Rights
Egerton	E 52/3756	Li Rights	Li Rights
Yalgoo	M 59/767	Application - Li Rights	Application - Li Rights
Yalgoo	E 59/2831	Application - Li Rights	Application - Li Rights
Yalgoo	E 59/2832	Application - Li Rights	Application - Li Rights
Mt Slopeaway	EPM 26816	FTL 100%	FTL 100%
Mt Slopeaway	EPM 26848	FTL 100%	FTL 100%
Picha 2	01-03853-05	-	FTL 60%
Picha 3	01-03854-05	-	FTL 60%
Picha 7	01-00578-07	-	FTL 60%

Project	Tenement	Beneficial Interest on ASX Listing	Beneficial Interest at end of quarter
Leon 3	01-04638-08	-	FTL 60%
TA-1	01-01161-21	-	FTL 60%
TA-2	01-01162-21	-	FTL 60%
Picha 01-21	0101163-21	-	FTL 60%
Picha 02-21	01-01164-21	-	FTL 60%
Picha 03-21	01-01165-21	-	FTL 60%
Picha 04-21	01-01166-21	-	FTL 60%
Picha 05-21	01-01167-21	-	FTL 60%
Picha 06-21	01-01168-21	-	FTL 60%
Picha 07-21	01-01169-21	-	FTL 60%
Picha 08-21	01-01170-21	-	FTL 60%
Picha 09-21	01-01171-21	-	FTL 60%
Picha 10-21	01-01172-21	-	FTL 60%
Picha 11-21	01-01173-21	-	FTL 60%
Picha 12-21	01-01174-21	-	FTL 60%
Picha 13-21	01-01175-21	-	FTL 60%
Picha 14-21	01-01176-21	-	FTL 60%
Picha 15	01-00151-22	-	FTL 60%
Picha 16	01-00150-22	-	FTL 60%
Picha 17	01-00152-22	-	FTL 60%
Picha 18	01-00149-22	-	FTL 60%
Picha 19	01-02253-22	-	FTL 60%
Picha 20	01-02254-22	-	FTL 60%
Picha 21	01-02255-22	-	FTL 60%
Pichacani N-1	01-00653-22	-	FTL 18%
Pichacani N-2	01-00654-22	-	FTL 18%
Pichacani N-3	01-00652-22	-	FTL 18%
Pichacani 4	01-00655-22	-	FTL 18%
Pichacani 5	01-00656-22	-	FTL 18%
Pichacani 6	01-00657-22	-	FTL 18%
Pichacani 7	01-00658-22	-	FTL 18%
Pichacani 8	01-00659-22	-	FTL 18%

### ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcement:

- 5 October 2023 - Peru Maiden Drilling Campaign underway
- 10 July 2023 - Drill Targets Identified at Peru Base Metals Projects
- 14 Nov 2023 - Encouraging First Assay Results from Picha Copper Project
- 9 Jan 2024 - Evidence of porphyry system at Fundicion Target, Picha
- 29 November 2023 - New LCT Pegmatite Targets Identified at Yalgoo
- 7 November 2023 - Farm-in Agreement Completed on Yalgoo Lithium Project
- 30 October 2023 - Mt Slopeaway Ni-Co Project Update
- 3 May 2023 - Mt Slopeaway Drilling Confirms & Exceeds Historical Results

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

**-END-**

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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.

### Compliance Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus dated 25 February 2022 and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the Prospectus dated 25 February 2022 continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus dated 25 February 2022.



**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.

Firetail has commenced drilling in Peru, where the Company’s tenure mining concessions comprising the Picha Copper Silver Project and Charaque Copper Projects. Picha is an exciting copper-silver project with multiple drill-ready targets being tested in the current drill program; and Charaque hosts a farm-in deal completed with leading global mining company, Barrick Gold Corporation.

The Company also holds well-located Western Australian and Queensland projects, which range from early exploration stage at the Paterson and Yalgoo-Dalgaranga Projects through to advanced exploration-early resource stage at the Mt Slopeaway Project.

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.

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**Peru Projects**



**Australia Projects**



## Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

**Name of entity**

Firetail Resources Limited

**ABN**

67 651 057 822

**Quarter ended ("current quarter")**

31 December 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(326)	(669)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	220
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(294)</b>	<b>(449)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(8)
(d) exploration & evaluation	(1,003)	(1,990)
(e) investments	(131)	(131)
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Payments for consideration of Kiwanda S.A.C. (less cash obtained on acquisition)	-	(618)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,134)</b>	<b>(2,747)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(364)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
	Lease repayments	(9)	(18)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(14)</b>	<b>4,618</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,807	4,945
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(294)	(449)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,134)	(2,747)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	4,618
4.5	Effect of movement in exchange rates on cash held	(6)	(8)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,359</b>	<b>6,359</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,689	4,157
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit)	4,670	3,650
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,359</b>	<b>7,807</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(294)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,003)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,297)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,359
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,359
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 January 2024

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.