

1 August 2024

Picha Project, Peru delivers shallow high grade Copper results as exploration at York Harbour Copper Project, Canada set to commence

Final results from maiden drilling program at Picha Copper Project, Peru highlight shallow, high-grade copper results for potential follow up. Firetail's focus will now shift to upcoming York Harbour geophysics and drilling campaign.

Shallow, high grade diamond drill results from program in Peru, significant assays include:

- 5.12m @ 5.40% Cu and 44.9g/t Ag from 2.88m (24PCMD0003)
- 13.00m @ 2.81% Cu and 27.1g/t Ag from 2.00m (23PCMD0001)¹

York Harbour Project exploration plan advancing as earn-in deal due to complete:

- Tenders for Drilling, LiDAR and Geophysics received
- Dahrouge Geological Consultants engaged to provide technical support for upcoming exploration campaign

Australian copper-focused battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**; ASX: **FTL**) is pleased to provide an update on the York Harbour Copper-Zinc-Silver Project in Newfoundland Canada, and the Picha Copper Project in Peru.

Chief Executive Officer, Glenn Poole, commented:

"The latest high grade drill intercepts from Peru highlight the prospectivity of the area, this maiden drill program only beginning to test true potential of the project.

The primary exploration focus will now shift to our York Harbour Copper project as we prepare to get the geophysics and drilling activities underway. The second half of this year is set to be an exciting period for the company as we look to grow the potential of what is an already very promising asset."

York Harbour Copper-Zinc-Silver Project, Newfoundland, Canada

Firetail holds a Binding Option Agreement for the acquisition of up to 80% of the York Harbour Project² via a staged earn-in. The Project is a Cyprus-type volcanogenic massive sulphide (VMS) copper exploration project covering 189 contiguous claims (~47km²) of highly prospective geology, hosting the historic, high grade York Harbour Copper Mine.

The proposed York Harbour acquisition provides an advanced exploration project that complements Firetail's existing portfolio of copper and battery metals projects. York Harbour was undeveloped and underexplored, however increasing battery and electrification metals commodity demand has brought this prospective project back into focus.

¹ ASX Announcement 14th November 2023 – Encouraging first assay results from Picha Copper Project

² ASX Announcement 6th June 2024 - FTL to Acquire York Harbour Copper-Zinc-Silver

The company is progressing further permitting and planning to support the upcoming drilling and geophysics programs planned for August with tenders received from Geological consultants, Diamond Drilling, Heli-EM and LiDAR contractors to support planned works.

Previous exploration work has been focused in the north-eastern corner of the property, with a significant portion of the 16km strike length untested along strike and at depth. The proposed property wide Heli-EM survey at a 75m spacing, is anticipated to highlight targets for upcoming field reconnaissance mapping and further drilling campaigns along with the existing targets and others that remain open at depth and along strike to be tested in the upcoming drill campaign.

Significant historic drilling results from the project include²

- **29.00m @ 5.25% Cu from 147m**
- **22.56m @ 4.34% Cu from 68.88m**
- **24.30m @ 2.77% Cu, 9.3% Zn from 93m**
- **24.54m @ 2.14% Cu, 12.78% Zn from 21.03m**
- **14.88m @ 3.08% Cu from 30.88m**
- **13.58m @ 2.98% Cu, 7.23% Zn, 21g/t Ag from 115.34m**

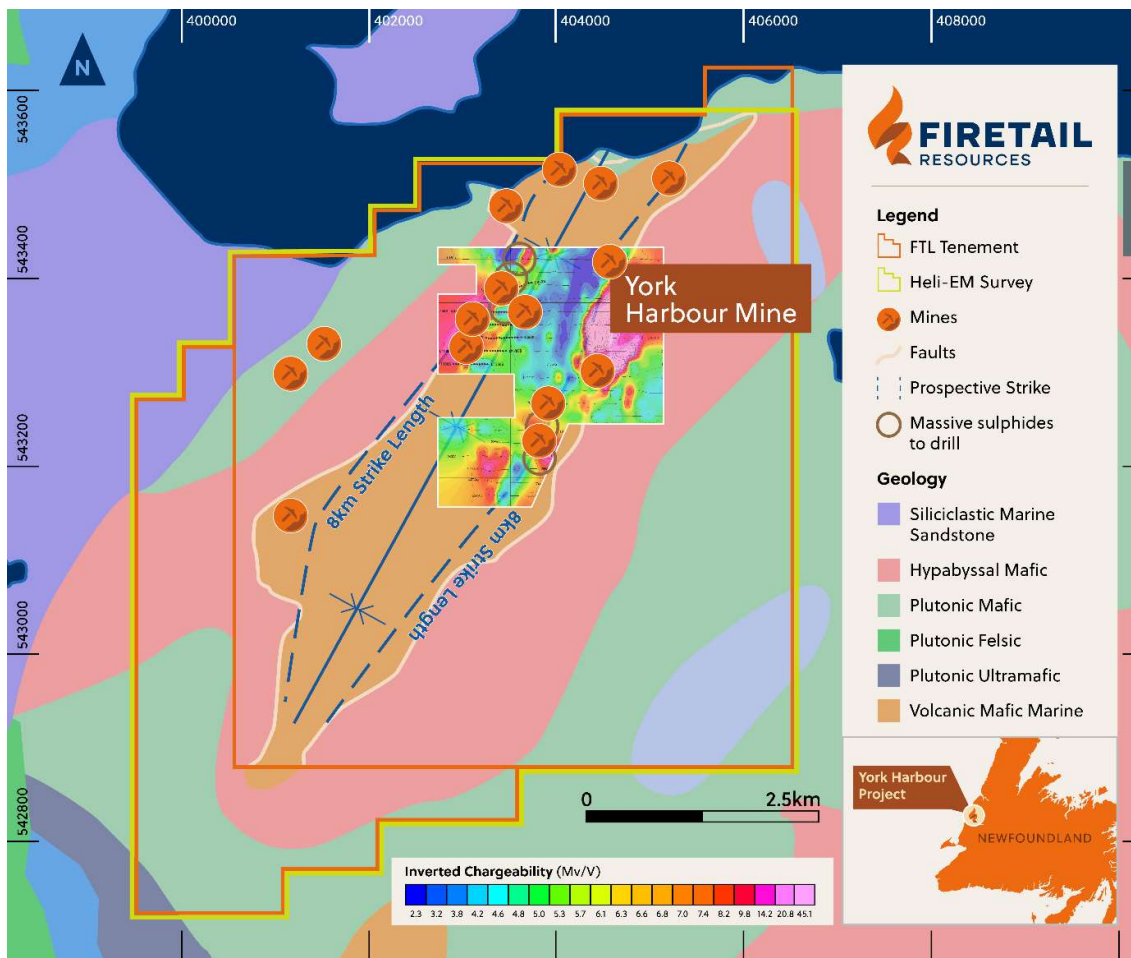


FIGURE 1 :YORK HARBOUR PROJECT AREA SHOWING CURRENT AND PLANNED GEOPHYSICS EXTENTS

Picha Copper Project, Peru

The Picha Copper-Silver Project in Southern Peru comprises of 27 mining concessions covering an area of around 200km² and is prospective for multiple styles of copper mineralisation. Firetail holds 70% of the project through a staged earn-in, and may acquire an additional 10% of the project subject to completing further exploration milestones².

Highlights include:

- Further shallow mineralisation intersected at Cobremani target with two follow-up holes returning significant intersects:
 - 24PCMD0002 – **22.9m @ 0.60% Cu and 6.7g/t Ag from 1.8m**
 - 24PCMD0003 – **5.12m @ 5.40% Cu and 44.9g/t Ag from 2.88m**
- Further testing of the NNW trending structural corridor at Cumbre Coya⁴ returned significant mineralisation including:
 - 24PCCD0005 – **9.35m @ 0.94% Cu and 58.6g/t Ag from 6.25m**
 - 24PCCD0006 – **10.4m @ 0.14% Cu and 11.2g/t Ag from surface**
- At the Fundicion target chalcopryrite and chalcocite mineralisation was intersected at the brecciated contact between Tacaza Group volcanics and the overlying younger Maure group sediments.
 - 24PFND0003 – **3m @ 0.13% Cu from 161.25m**



**FIGURE 2: PICHA PROJECT – HIGH-GRADE COPPER-SILVER MINERALISATION AT COBREMANI TARGET
(24PCMD0003 – 5.12M @ 5.4% CU AND 44.9G/T AG FROM 2.88M)**

⁴ ASX Announcement 5 February 2024: Significant polymetallic mineralisation at Picha Project

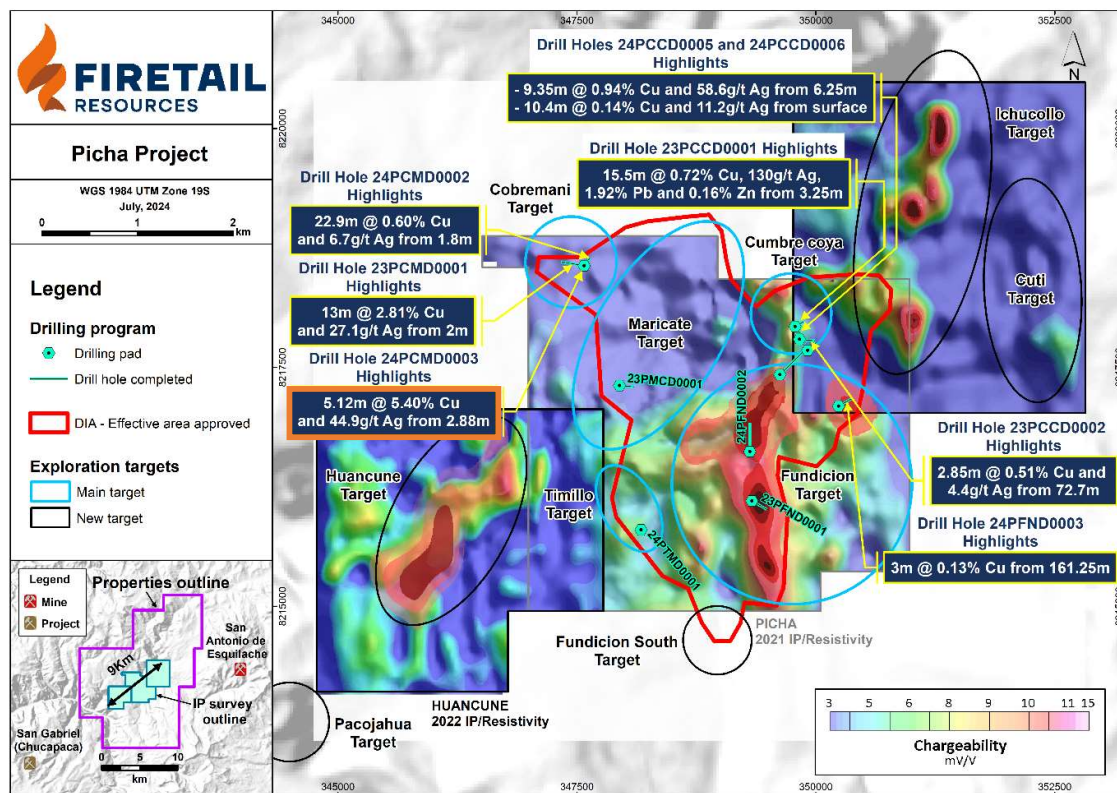


FIGURE 3: PICHA PROJECT – DRILL HOLE LOCATIONS AND SIGNIFICANT DRILL HOLE ASSAY RESULTS FROM MAIDEN DRILL PROGRAM

Cobremani Target

Three drillholes were completed at the Cobremani target for a total 832.15m (see Table 1 below for drill hole details). The first drill hole at Cobremani returned significant near-surface mineralisation with a best result of **13m @ 2.81% Cu and 27.1g/t Ag** from surface¹. As follow-up to this drill hole two more holes were completed from the same drill pad with different drilling azimuths to locate a potential primary source for the near-surface secondary copper mineralisation (see Figure 4). The best results from the follow-up holes are as follows:

- 24PCMD0002 - **22.9m @ 0.60% Cu and 6.7g/t Ag from 1.8m**
- 24PCMD0003 - **5.12m @ 5.40% Cu and 44.9g/t Ag from 2.88m**

All significant copper mineralisation intersected to date at Cobremani is shallow (<30m) and in the form of secondary copper minerals such as malachite and chalcocite. Further interpretation and potential follow-up drilling is required to identify the primary source of the surface copper mineralisation. The higher-grade zones are associated with hydrothermal breccias within argillic altered Tacaza Volcanics.

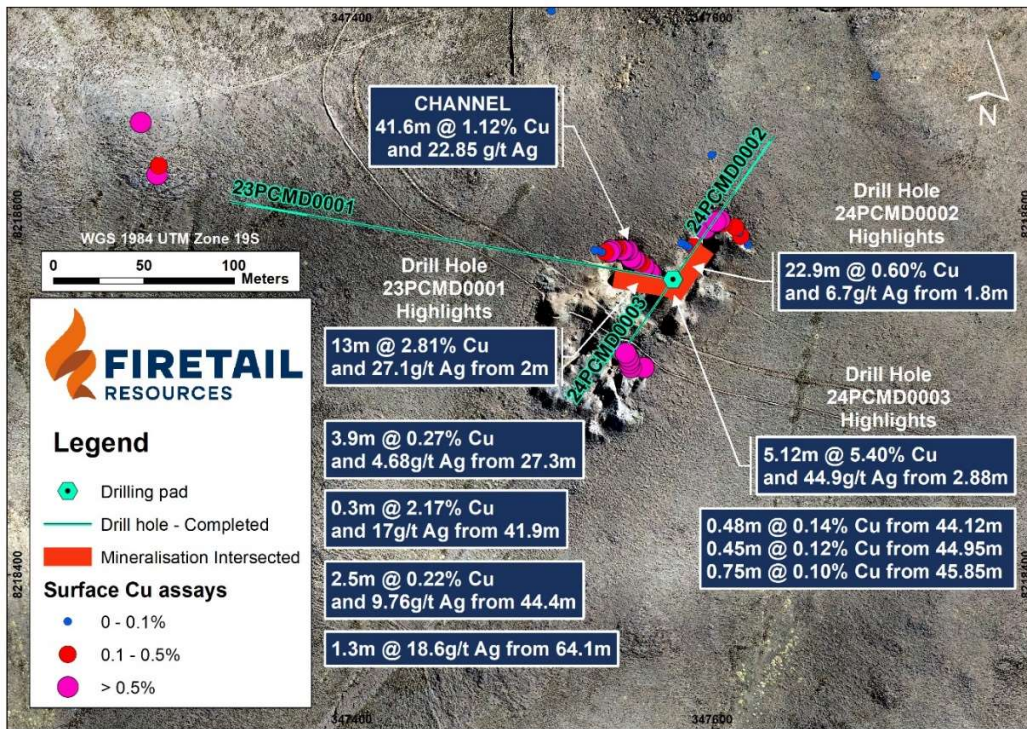


FIGURE 4: COBREMANI TARGET – DRILL HOLE LOCATIONS AND SIGNIFICANT ASSAY RESULTS

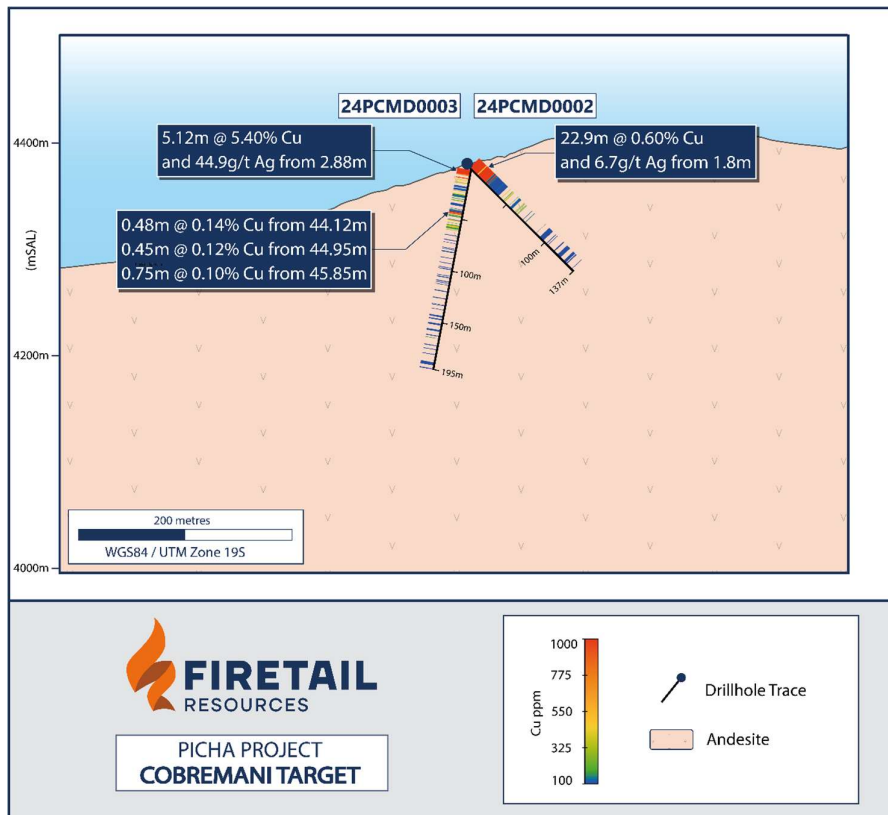


FIGURE 5: COBREMANI TARGET – CROSS-SECTION SHOWING SIGNIFICANT MINERALISATION IN DRILLHOLES 24PCMD0003 AND 0004

Cumbre Coya Target

A total of six drill holes for 1,803.05m were completed in the Cumbre Coya target area (see drillhole details in Table 1). Most of these drill holes were targeting a NNW-SSE trending structural corridor with copper-silver mineralisation extending over a strike length of at least 200m (see Figure 6). Previously reported^{5,6} drill hole assay results from this area have included:

- 23PCCD0001 - **15.5m @ 0.72% Cu, 130g/t Ag 1.92% Pb and 0.16% Zn from 3.25m**
- 23PCCD0002 - **2.85m @ 0.51% Cu and 4.4g/t Ag from 72.7m**
- 23PCCD0002 - **1.15m @ 2.30% Cu and 11.3g/t Ag from 91.35m**

Assay results have now been received from all drill holes located at this target. The most significant new results from the remaining four drill holes (24PCCD0003-0006) are as follows:

- 24PCCD0005 – **9.35m @ 0.94% Cu and 58.6g/t Ag from 6.25m**
- 24PCCD0006 – **10.4m @ 0.14% Cu and 11.2g/t Ag from surface**

No significant results were returned from drill holes 24PCCD0003 and 0004.

Most of the mineralisation intersected in drilling at Cumbre Coya is within veined and brecciated Tacaza Volcanics with chalcocite, malachite, azurite and galena. These results confirm the NNW trending fault zone is intermittently mineralised over a strike length of at least 200m and is open to the northeast and at depth. The mineralisation is predominantly secondary supergene in nature with the source potentially being relatively narrow NNW-trending fault structures.

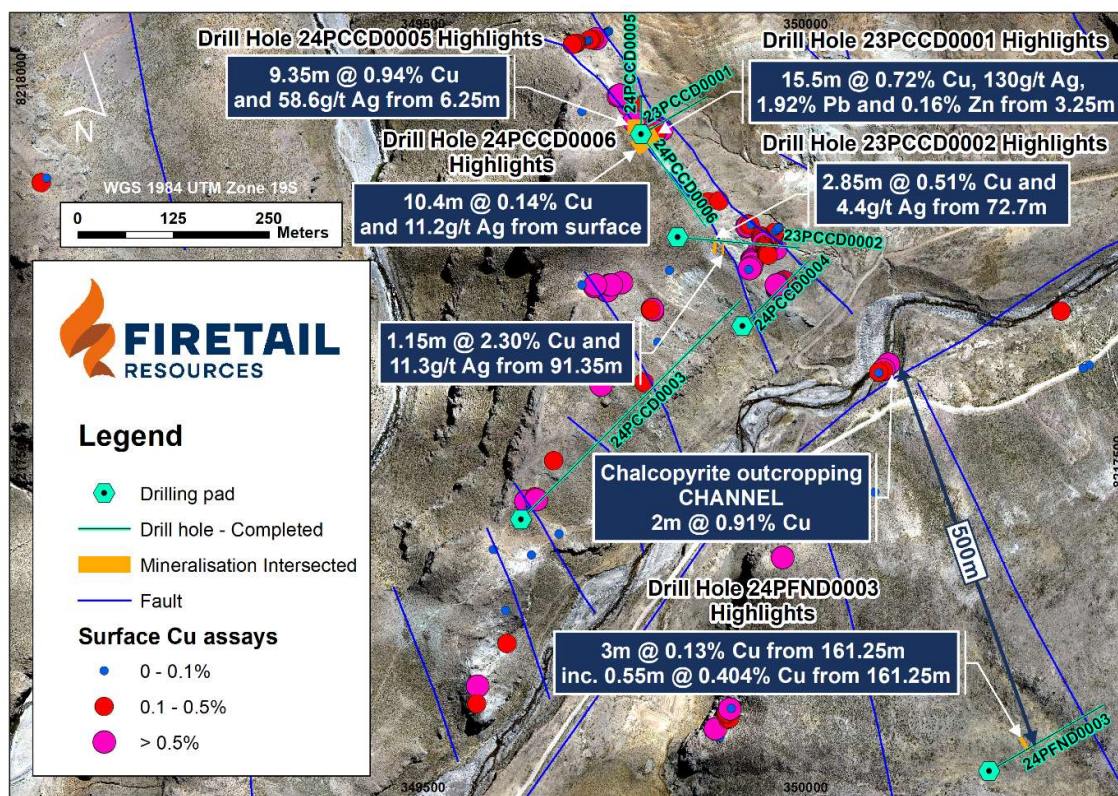


FIGURE 6: CUMBRE COYA/FUNDICION TARGETS – DRILL HOLE LOCATIONS AND SIGNIFICANT ASSAY RESULTS

⁵ ASX Announcement 5th February 2024 – Significant polymetallic mineralisation at Picha Project

⁶ ASX Announcement 13th March 2024 – Mineralised structure at Cumbre Coya extended

Fundicion Target

Three drill holes have been completed at the Fundicion target with assay results now received for all three. The first two drill holes (23PFND0001 and 24PFND0002) at Fundicion were designed to test part of a large (2km long) north-south trending I.P. chargeability anomaly which is overlain by Maure Group sediments. No significant assay results were returned from these drill holes although significant amounts of pyrite were intersected in drill hole 23PFND0001 which are most likely the cause of the chargeability anomaly.

The third drill hole, 24PFND0003, was drilled into a different I.P. chargeability anomaly located south-southeast, along strike from the Cumbre Coya target (see Figure 6). Copper mineralisation, in the form of chalcopyrite and chalcocite, was intersected in the Tacaza Group Volcanics close to the contact with the overlying Maure Group sediments.

- 24PFND0003 – **3m @ 0.13% Cu from 161.25m inc. 0.55m @ 0.404% Cu from 161.25m**

Within 24PFND0003, over 11m of pyrite mineralisation was intersected from 156.5m, including a hydrothermal breccia with chalcopyrite, chalcocite and pyrite (see Figure 7). This result is significant as outcropping chalcopyrite mineralisation was also observed along strike to the northeast, near the Cumbre Coya target (see Figure 6).

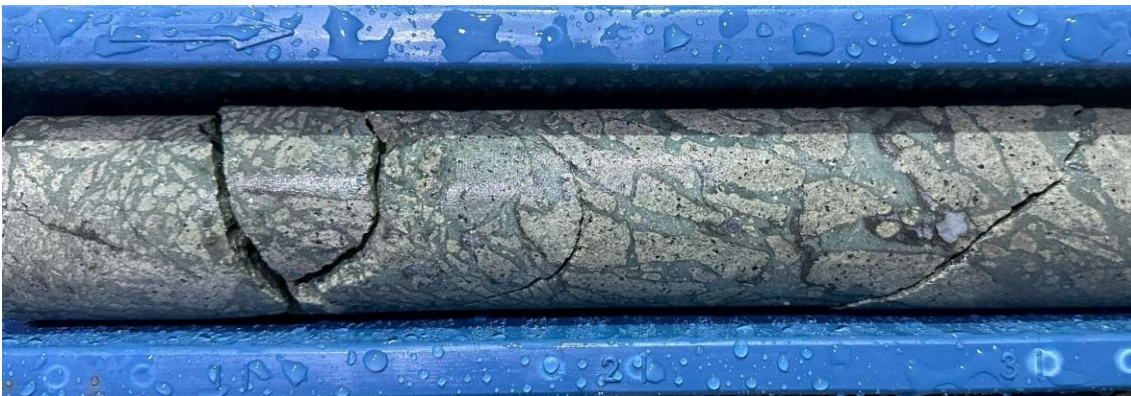


FIGURE 7: EXAMPLE OF HYDROTHERMAL BRECCIA WITH CHALCOPYRITE, CHALCOCITE AND PYRITE IN DRILL HOLE 24PFND0003 AT AROUND 161.25M

Maricate Target

One drill hole was completed to a depth of 352.0m at the Maricate target (23PMCD0001) to test a surface geochemical anomaly (channel sample of 17.6m @ 1.95% Cu). Low-grade near surface mineralisation was intersected comprising **1.65m @ 0.23% Cu and 11.9g/t Ag from 4.05m**.

Timilio Target

One drill hole (24PTND0001) was completed at the Timilio target to test an IP resistivity anomaly which is partially coincident with surface geochemical anomalies and historical workings. No significant assay results were returned for this drill hole and no further work is recommended at this target.

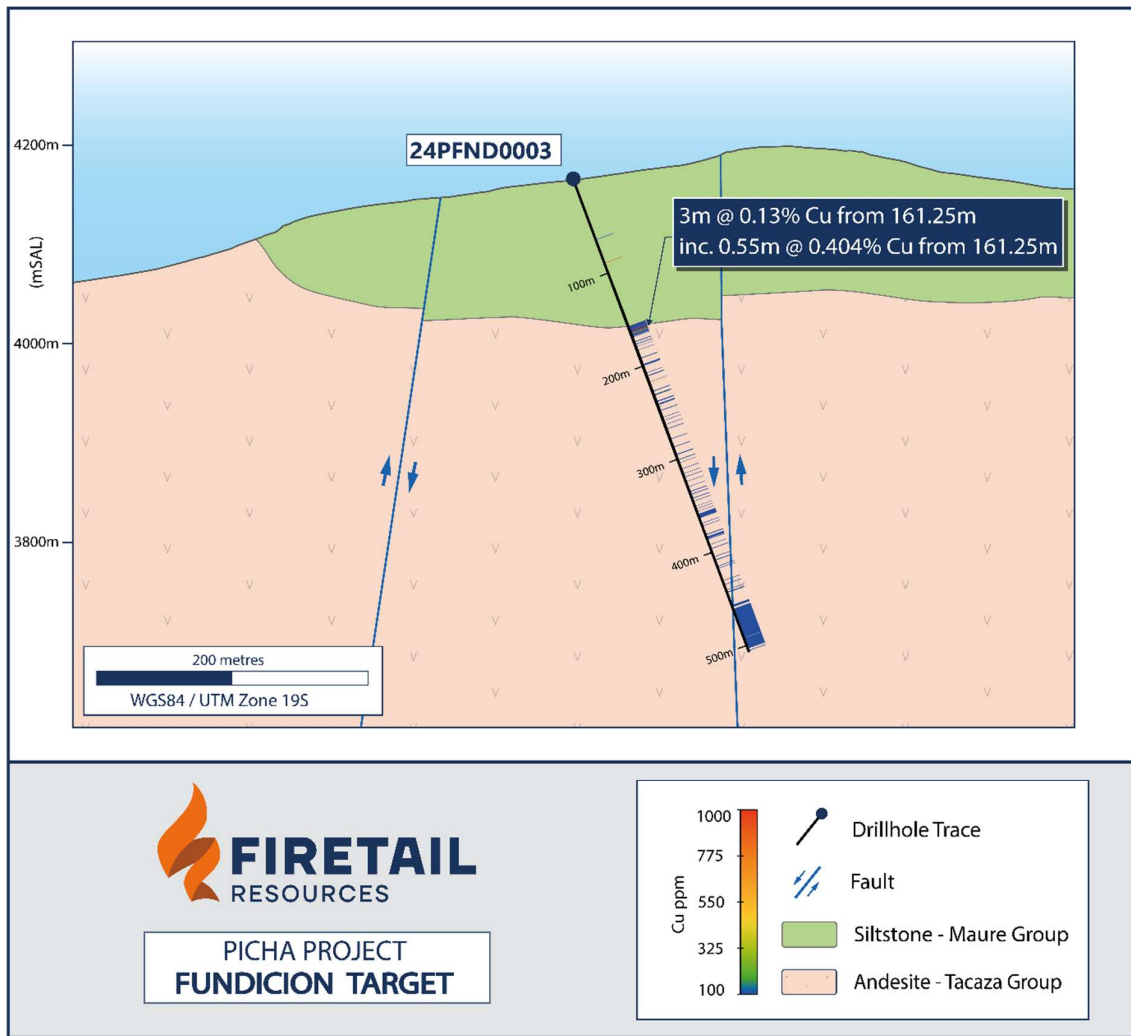


FIGURE 8: FUNDICION TARGET – CROSS-SECTION OF DRILL HOLE 24PFND0003

Next Steps at Picha

- Further review and interpretation of drill hole geochemical and geological data from maiden drill program.
- Planning of next phase of exploration including potential follow-up drilling.
- Commencement of permitting process to enable drilling of new drill targets such as at Ichucollo.
- Soil and rock chip sampling in conjunction with detailed geological mapping of Ichucollo Target.

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

Target	Drill Hole ID	Northing	Easting	Elevation (m ASL)	Azimuth	Incl.	Final Depth (m)
Cumbre Coya	23PCCD0001	8217927.8	349784.9	4163.2	60°	-50°	155.15
Cumbre Coya	23PCCD0002	8217793.4	349832.9	4153.3	95°	-50°	341.4
Cumbre Coya	24PCCD0003	8217415.3	349626.8	4121.4	45°	-45°	573.3
Cumbre Coya	24PCCD0004	8217676.8	349917.8	4080.2	45°	-60°	245.1
Cumbre Coya	24PCCD0005	8217923.5	349786.4	4163.4	0°	-80°	278.2
Cumbre Coya	24PCCD0006	8217955.9	349773.7	4160.9	145°	-45°	209.9
Maricate	23PMCD0001	8217310.4	347942.5	4246.4	95°	-65°	352.0
Cobremani	23PCMD0001	8218563.7	347578.4	4378.2	280°	-60°	500.0
Cobremani	24PCMD0002	8218561.9	347577.0	4378.4	35°	-45°	137.4
Cobremani	24PCMD0003	8218564.9	347577.6	4378.4	215°	-80°	194.75
Fundicion	24PFND0001	8216102.1	349326.8	4098.4	120°	-70°	520.5
Fundicion	24PFND0002	8216619.0	349308.5	4036.5	0°	-60	603.2
Fundicion	24PFND0003	8217094.7	350239.1	4164.7	60°	-70°	506.95
Timilio	24PTMD0001	8215795.5	348179.5	4136.9	150°	-85°	442.3

*Table 2: Significant assay results
(using a cut-off of 0.1% Cu, minimum width of 0.4m, maximum internal dilution of 3m)*

All other intervals not reported below have no significant intercepts (i.e. less than 0.1% Cu)

Target	Hole Id	From (m)	To (m)	Interval (m)*	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Mo (g/t)
Cobremani	24PCMD0002	1.8	24.7	22.90	0.599	6.69	0.012	0.010	9.12
		Inc. 12.65	17.85	5.2	1.273	6.45	0.008	0.009	4.57
Cobremani	24PCMD0003	2.88	8.0	5.12	5.403	44.91	0.017	0.013	30.52
		44.12	44.6	0.48	0.140	1.57	0.024	0.047	7.45
		44.95	45.4	0.45	0.120	1.08	0.00	0.033	6.92
		45.85	46.6	0.75	0.100	1.80	0.09	0.028	3.58
Cumbre Coya	24PCCD0003	No significant intercepts							
Cumbre Coya	24PCCD0004	No significant intercepts							
Cumbre Coya	24PCCD0005	6.25	15.6	9.35	0.94	58.65	1.995	0.095	16.09
		Inc. 6.25	11.05	4.80	1.57	78.55	2.373	0.060	24.25
		24.45	24.87	0.42	0.295	148.38	1.0	0.279	97.12
		52.65	53.05	0.40	0.903	11.2	0.089	0.021	13.37
Cumbre Coya	24PCCD0006	0	10.4	10.4	0.142	11.2	0.096	0.164	4.38
		62.48	63.05	0.57	0.256	7.98	0.105	0.052	29.43
		103.7	104.2	0.50	0.377	3.13	0.009	0.026	2.65
Fundicion	23PFND0001	No significant intercepts							
Fundicion	24PFND0002	No significant intercepts							
Fundicion	24PFND0003	161.25	164.25	3.0	0.128	0.37	0.005	0.026	2.74
Maricate	23PMCD0001	4.05	5.7	1.65	0.234	11.89	0.008	0.012	6.05
Timilio	24PTMD0001	No significant intercepts							

*- Downhole lengths only

Picha and Charaque Projects, Peru

Firetail holds a 70% relevant interest in the Picha Copper-Silver Project and 70% in the Charaque Copper Project in southern Peru⁷.

The Charaque Project is subject to an Earn-in Agreement with leading global gold and copper producer Barrick Gold Corporation⁸.



FIGURE 9: PICHA AND CHARAQUE COPPER PROJECTS IN PERU

⁴ ASX Announcement 21 August 2023 – Results of General Meeting

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

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

For more information contact:

Glenn Poole

Chief Executive Officer
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 in Peru 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.

The information in this announcement that relates to exploration activities in Canada is based on information compiled by Mr Glenn Poole who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Poole is an employee of 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 Poole 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.

About Firetail Resources

Firetail Resources (ASX:FTL) is a Copper focused battery minerals company with an exciting project portfolio with exposure to multiple battery mineral commodities

Firetail has executed Binding Option Agreement executed for the acquisition of up to 80% of York Harbour Copper, Zinc Silver project in Newfoundland, Canada via a staged earn-in. The York Harbour project covers the York Harour mine which has historic production of 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag between 1898 and 1913. Much of the recent exploration has been limited to the top 150m with multiple targets open along strike and at depth

The company has completed drilling in Peru, where the Company's tenure includes mining concessions comprising the Picha Copper Silver Project and Charaque Copper Project. 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.



Appendix 1 - JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Cumbre Coya Target – six diamond drill holes completed (23PCCD0001, 23PCCD0002, 24PCCD0003, 24PCCD0004, 24PCCD0005 and 24PCCD0006). Maricate Target – one diamond drill hole completed (23PMCD0001) Cobremani Target – three diamond drill holes completed (23PCMD0001, 24PCMD0002 and 24PCMD0003). Fundicion Target – three diamond drill holes completed (24PFND0001, 24PFND0002 and 24PFND0002). Timillo Target – one diamond drill hole completed (23PTMD0001). In every drill hole completed the Assay samples were taken in a range of interval widths, between 0.2 and 2 meters, considering the abundance of mineralisation and alteration intensity. Sampling intervals were determined by the geologist. Samples are half-core HQ3 and are considered to be representative of the intervals sampled. Sample sizes collected were in the order of 0.5-6kg.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling was completed using a MaxiDrill diamond drilling rig operated by Explo Drilling Peru. The diamond drill holes sampled were HQ3 and NQ3 sized core. Diamond core was orientated using a CoreMaster™ orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core recovery is determined by measuring the core length between the driller's marker blocks. This information is recorded and entered into the drilling database. Diamond drilling utilised drilling fluids to assist with maximising recoveries. No known relationship exists between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> All drill samples were logged by a qualified geologist and recorded in logging tables and validated upon database import. Attributes recorded in drilling include lithology, colour, weathering, texture, alteration, mineralogy and other

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> observations as appropriate which are in general qualitative in nature. Drilling is first pass exploration, however the drillholes are logged to a level of detail to be considered suitable to support a Mineral Resource estimate. All drillholes have been logged in their entirety, in the same way the summary logs have been completed for all holes.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Diamond core was cut in half using an electric core saw or if the core was too soft or friable to be cut with a saw, a brick chisel was used. Sample intervals were marked on the core by the responsible geologist considering lithological and structural features and visible mineralisation. Sample method and size is considered appropriate for this type of deposit. Field duplicates were taken at a rate of 1 in 50 samples to measure sample representivity. Field duplicates are quarter core. Grain sizes are observed to be highly variable, however at this stage of exploration drilling, 1-2 metre sampling intervals are considered appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples were assayed by SGS del Peru S.A.C, Callao, Peru. A multi-acid (four-acid) digest (near-total digestion) was used. The digestion solution was then analysed by ICPMS for a multi-element suite of 50 elements. A 50g Fire assay with AAS finish was used to determine Au. Subsequently, samples with Ag greater than 50ppm, Pb greater than 10,000ppm, Cu greater than 10,000ppm, Zn more than 10,000 ppm were analysed by AAS. Quality control procedures included routine insertion of CRMs at a rate of 3 in 50 samples, insertion of blanks at a rate of 1 in 50 samples, collection of field duplicates at a rate of 1 in 50 samples. These QC samples were included in batches of sampling to test for accuracy and precision. A review of the QC samples assay results received has determined the accuracy and precision of the reported results to be acceptable.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Verification of significant intercepts has been conducted by internal company geologists. No twinned holes are reported herein. Field data was recorded in Excel in a field laptop and then imported into a database. No adjustment to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine 	<ul style="list-style-type: none"> All coordinates used by the company are based on WGS84 UTM Zone 19S Topographic control is +/-1.5cm, referenced

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> through certified geodetic points. Downhole surveys were taken using a GyroMaster™ 42mm borehole surveying tool.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Sample spacing is considered appropriate for geological and geochemical interpretation, the style of mineralisation and the early-stage nature of exploration Drill holes are widely spaced, targeting geochemical and/or geophysical targets and at a spacing considered appropriate for first-pass drilling Sample compositing of up to 2m has been completed based on the logging geologists interpretation of lithology, alteration and mineralisation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Sampling orientation is considered to be unbiased with the drilling direction nominally at a high angle to the interpreted strike of the controlling mineralizing structure(s) The drilling direction is nominally at a high angle to the interpreted orientation of the structures, which are considered to host and control the mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were collected by Firetail field geologist/ assistant and placed in plastic bags with the prefixed sample number written on it. Plastic bags were placed within larger polyweave bags before being delivered by Firetail personnel to the laboratory in Arequipa.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Sampling techniques and data have been reviewed by company personnel.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Picha Project comprises 27 Mining Concessions, 25 of which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. The Picha project is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department. At the Picha Project 27 mining concessions are currently granted. All mining concessions are in good standing with no known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> At Picha Project exploration was previously completed on the Picha project area by several companies including Minera Teck Peru S.A., Minera del Suroeste S.A.C, Maxy Gold Corp and most recently Lara Exploration Ltd. These companies completed surface geochemical sampling and geophysics,

Criteria	JORC Code explanation	Commentary
		including an Induced Polarization survey. Lara Exploration and Maxy Gold Corp proposed drilling programs to test the five target areas, but the drilling was never implemented.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting, and style of mineralisation.</i> 	<ul style="list-style-type: none"> At Picha mineralisation is considered similar to other copper-silver stratabound deposits in Peru and Chile hosted mainly in andesitic volcanics. Further exploration work is required to test this model. The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group. These rocks are unconformably overlain by lacustrine sediments made up of sandstones, limolites, shales, limestones and some intercalations of andesites, rhyolites and reworked tuffs of the Maure Group of Miocene age. While most of the copper mineralisation is hosted by the Tacaza Group, some copper mineralisation also reaches the level of the Maure Group rocks. The potential for low sulphidation epithermal and porphyry related mineralisation has now been recognised at the Picha Project through work carried out by Valor in 2022.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> All drillhole information has been included in Table 1 in the report above.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> All drillhole intercepts grading >0.1% Cu over 0.4m or more are reported above (Table 2). The maximum internal dilution of reported intercepts is 3m of material <0.1% Cu. No metal equivalent values reported herein.
Relationship between	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of</i> 	<ul style="list-style-type: none"> The geometry of mineralisation with respect to the drill hole angle is not clear, however the

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<p><i>Exploration Results.</i></p> <ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>current interpretation is that the mineralisation is predominantly controlled by northwest striking structures dipping steeply towards the west. The near surface mineralisation (<30m) is predominantly secondary supergene related.</p> <ul style="list-style-type: none"> Down-hole lengths only reported, true width uncertain at this time.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Maps and sections are included in the body of the announcement above.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All results have been reported including where no significant results.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All exploration data relevant to this release has been reported. The following previous FTL announcements provide additional information relating to the current drilling program: <ul style="list-style-type: none"> 9 Jan 2024 titled “Evidence of porphyry system at Fundicion Target, Peru” 14 Nov 2023 titled “Encouraging First Assay Results from Picha Project” 4 Feb 2024 titled “Significant polymetallic mineralisation at Picha Project” 13 March 2024 titled “Mineralised structure at Cumber Coya extended”
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work on the Picha Project will comprise a complete review and interpretation of all drilling and geological data. Follow-up drilling will be recommended following this review. Soil and rock chip sampling together with detailed geological mapping is planned for new targets such as Ichucollo, which are adjacent to the recently drilled target areas.