

14 October 2024

Prospective strike horizon increases to 25km at Skyline Copper Project, Canada

- Firetail to acquire 100% of four adjoining mineral claims covering land area of 63km², increasing the total landholding to 110km²
- Prospective strike horizon increased from 16km to 25km with only 4km of this prospective strike tested by geophysics and 1.5km by drilling
- New ground hosts two highly prospective geological target horizons identified based on magnetics and open file geological coverages
 - Host units to the new targets are identical to those currently being drill tested at Skyline Project
- Airbone EM survey in process of being planned in order to provide high resolution coverage of new tenure with the aim of identifying EM conductor targets warranting drill testing
- Property wide airborne EM survey across existing Skyline Project completed with results expected in coming weeks

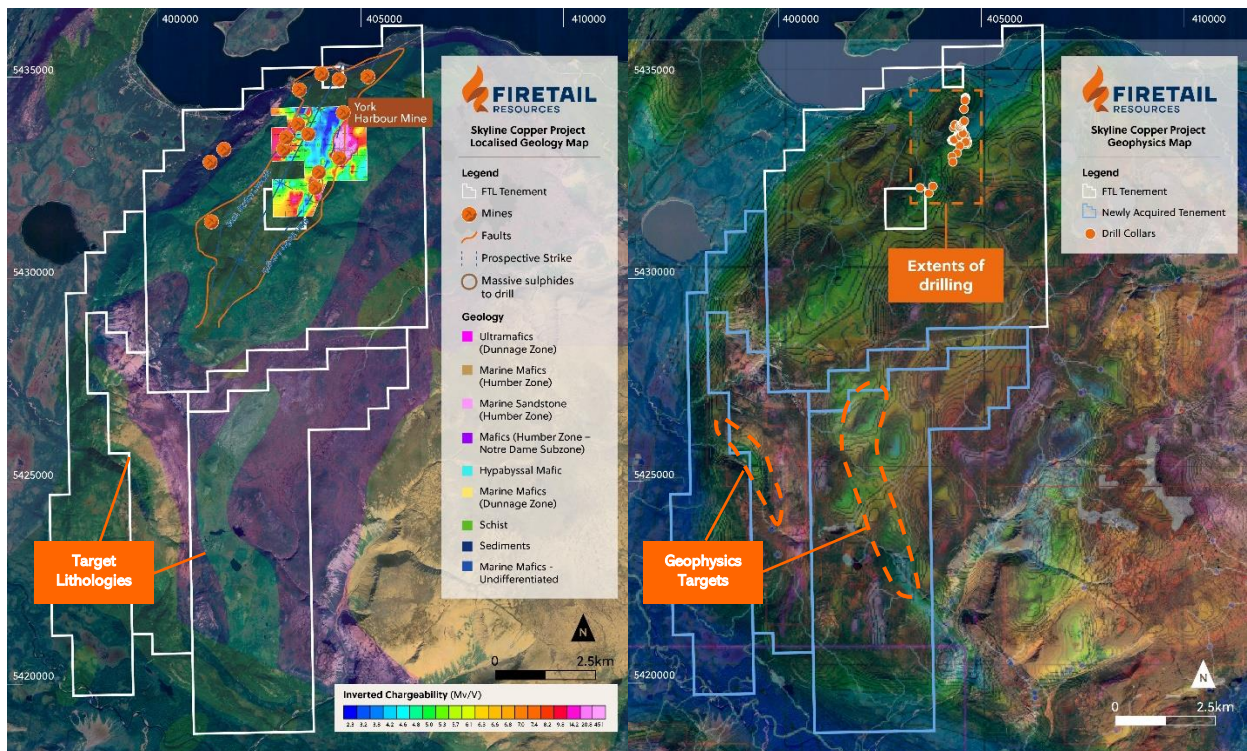


Figure 1: Proposed land acquisition showing geology and coincidental RTP Geophysics

Firetail Resources Limited (**Firetail or the Company**) (ASX: **FTL**) is pleased to announce the acquisition of four mineral claims adjacent to the ground under the current YHM Earn in Agreement* (**Acquisition**). This new, 100% FTL-owned, land acquisition immediately adjoins the existing land holding and provides a further 9km of prospective strike horizon. This increases the total prospective strike length to over 25km in a contiguous land holding where the current drilling program and Heli-EM survey are underway. The expanded land holding host the same lithological horizons that contain the York Harbour VMS Mine, adjacent drill targets and other mapped copper occurrences in the area.

Managing Director and CEO, Glenn Poole, commented:

"The opportunity to acquire further, highly prospective tenure has allowed us to extend the strike of potential host stratigraphies and lithologies from 16km to over 25km, to put this in context, only 4km of strike horizon has been tested by geophysics and significantly less by drilling. This new ground hosts the same geological units that we are targeting with our current drill program and extensive Heli-EM survey, and are already proven to host high-grade VMS zones. The current Airborne EM survey we have underway will cover the 16km of the expanded 25km of prospective strike horizon the Firetail team are exploring."

Land Acquisition

The Company has executed term sheets to acquire four adjoining and contiguous mineral claim groups. These 251 new claims cover high prospective host lithologies with historical mapping identifying anomalous copper in pillow basalts and historic workings on structurally controlled enrichment, all supported by locally mapped geology and regional geophysics. Total land holding in the area increases from 47km² to 110km². This newly acquired land holding provides potential for a pathway of organic and synergistic growth, in what has been a highly prospective area to date. Two targets have already been identified from historic reports, supported by historical mapping and regional geophysics, including the mapping of 2,000ft (~600m) of sulphide seep in pillow basalts in rock exposures[#]. The presence of pillow basalts indicates that it was active rift margin with significant, high temperature fluid flow, a critical element to the formation of VMS style deposits. Further, undocumented historic shafts and workings have also been noted in the proposed acquisition area. We anticipate further, targeted, high-resolution geophysics, mapping and sampling will define further potential targets.

Key Terms of Acquisition

- Firetail acquires 100% of Mineral Claims 038432M, 038381M, 038024M & 038025M in exchange for CAD\$22,500 cash and 1,500,000 fully paid ordinary FTL shares to be issued via the Company's available placement capacity under Listing Rule 7.1.
- The Vendors to retain a 2% NSR Royalty from the sale of any mineral mined from the Royalty Area by or on behalf of Firetail. Firetail has the ability to buy back 1% of royalty for CAD\$500,000.
- Completion of the Acquisition is subject to the satisfaction of standard conditions precedent. The Vendor is not a related party of the Company.

* Please refer to ASX Release "FTL to Acquire York Harbour ²Copper-Zinc-Silver Project, Newfoundland, Canada" 6th June 2024 for full listing of results

[#] Geochemical Reconnaissance Survey, The Brooms Bottom area, Newfoundland, BRINEX 1963

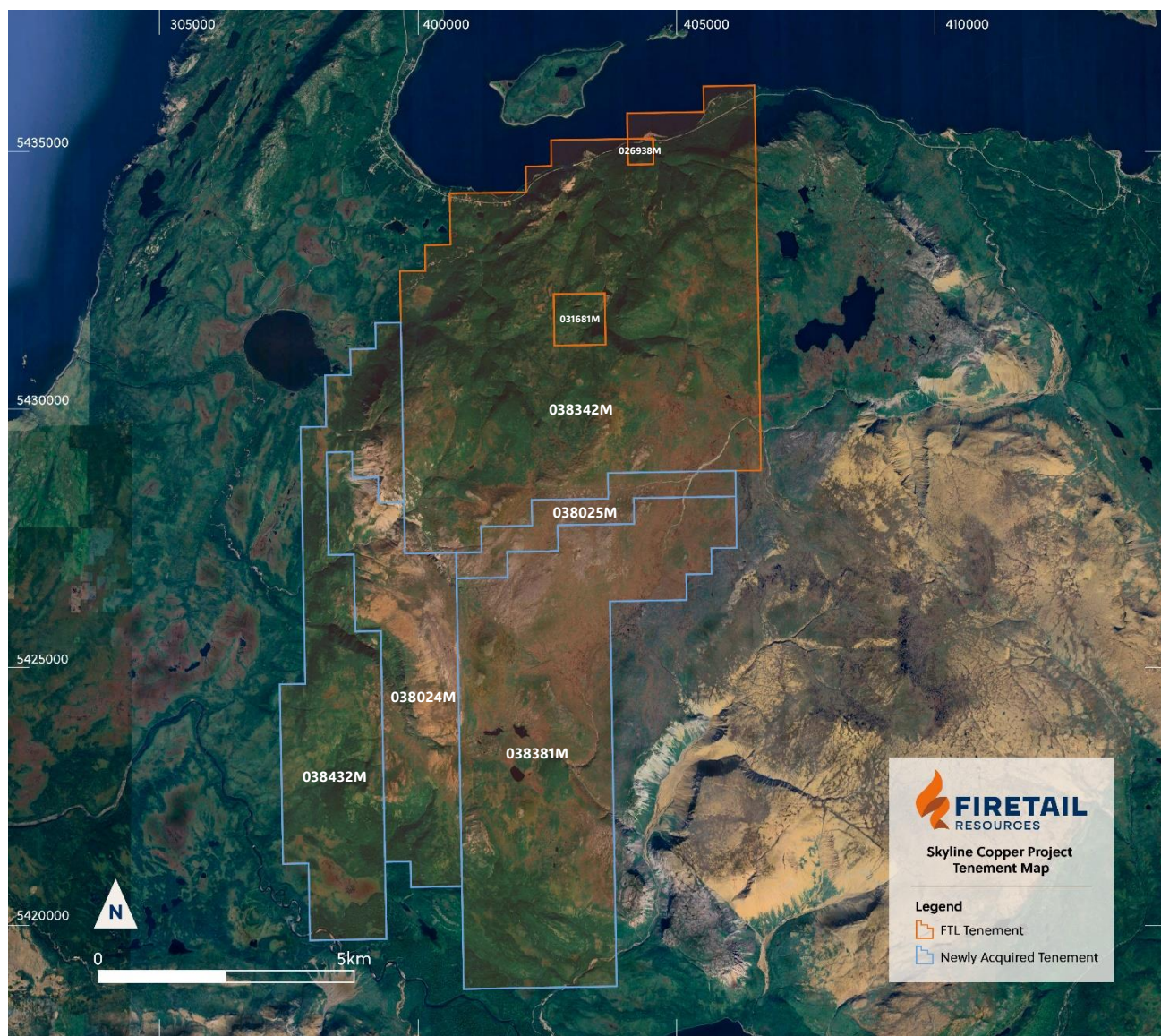


Figure 2: Tenement Map of current holding un YHM arrangement and new, 100% FTL, tenements

About Firetail Resources

Firetail Resources (ASX:FTL) is an Australian based, Copper focused exploration company with projects in three of the best operating jurisdictions globally, Canada, Peru and Australia.

The Company has exposure to advanced copper exploration through a binding option for the acquisition via staged earn-in of up to 80% of the York Harbour Copper-Zinc-Silver VMS Project in Newfoundland and Labrador, Canada, host to historic production of 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag (refer to Firetail's ASX announcement dated 6 June 2024).

Firetail also holds greenfield copper exposure in Peru through its 70% holding in the Picha Copper-Silver Project and Charaque Copper Project. Picha is an exciting copper-silver project with planning and permitting underway for drilling programs on multiple geophysical and geochemical targets.

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 Copper projects projects and become a significant contributor to the green energy revolution.



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

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Exploration Results

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in this announcement of the matters based on 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.