

ASX RELEASE

11 April 2022

Firetail Resources Limited (ASX:FTL) Pre-Quotation Disclosure

In accordance with ASX listing requirements, Firetail Resources Limited (ACN 651 057 822) (“**Company**”) is pleased to provide the following information to ASX for release to the market in connection with the commencement of official quotation of fully paid ordinary shares in the Company (“**Shares**”).

Capitalised terms which have not been otherwise defined in this announcement have the same meaning as they have in the Company’s prospectus lodged with ASIC on 25 February 2022 (“**Prospectus**”).

1. Funds Raised Under the Prospectus

Pursuant to the Offers made by the Company under the Prospectus (as varied by the supplementary prospectus dated 25 March 2022), the Company has issued 32,500,000 Shares at \$0.25 per Share to successful applicants under the Offers, raising gross proceeds of \$8,125,000 before costs.

2. Capital Structure

The table below provides a summary of the capital structure of the Company at the date of completion of the Offers:

Capital Structure	
Total Shares	77,000,000
Options ¹	7,000,000
Fully diluted share capital	84,000,000

Note:

1. 7,000,000 Options exercisable at \$0.30 each and an expiry of 3 years from their date of issue. Refer to Section 8.2 the Prospectus for a summary of the terms and conditions of the Options.

3. Statement of Commitments

The Company intends to use the \$8,125,000 funds raised from its Offers as follows:

Use of Funds	Amount	%
Exploration capital costs – WA assets		
Year 1	\$1,520,000	19%
Year 2	\$2,155,000	26%
Scoping Study & Resource Drill Out – QLD assets	\$975,000	12%
Corporate and administrative costs	\$1,593,950	20%
General working capital	\$1,567,133	19%
ASX listing and associated costs	\$313,917	4%
Total	\$8,125,000	100%

Note:

General working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal fees, other items of a general administrative nature and cash reserves which may be used in connection with any project such as investments and acquisitions, or in connection with any other item in the table above, as determined by the Board at the relevant time.

The above table is a statement of current intentions as at the date of this Announcement. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of the Company's exploration and evaluation programs, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

4. Confirmations

As at the date of this release to the market, the Company confirms the following:

- (a) Mr Ashley Pattison has resigned from the Board and Mr Brett Grosvenor has been appointed to the Board as the Executive Chairman;
- (b) the Company has issued 1,500,000 Options (exercisable at \$0.30 each and an expiry of 3 years from their date of issue) to Mr Brett Grosvenor pursuant to the terms of his engagement as the Executive Chairman of the Company; and
- (c) there are no unquoted securities that are to be issued prior to the commencement of official quotation that have not yet been issued.

5. Securities Subject to ASX Restrictions

The Company confirms the following restricted securities will be on issue:

Holder	Number	Escrow Period
Shares		
Gascoyne Resources Limited	3,217,500	12 months from 10 November 2021
Super Crusier Vendors	12,000,000	12 months from 4 April 2022
Options		
Ashley Pattison	1,250,000	24 months from quotation
Brett Grosvenor	1,500,000	24 months from quotation
Simon Lawson	1,250,000	24 months from quotation
Stephen Brockhurst	1,250,000	24 months from quotation
Frank Bierlein	1,250,000	24 months from quotation
Joint Company Secretaries	500,000	12 months from 20 January 2022

6. Acquisition of Super Crusier Pty Ltd

The Company confirms that all of the conditions precedent to the Terms Sheet dated 29 November 2021 between the Company, Super Crusier and the vendors of Super Crusier, under which the Company may acquire 100% of the issued capital of Super Crusier have now been satisfied. Accordingly, completion occurred on 4 April 2022 whereby 12,000,000 Shares were issued to the vendors of Super Crusier in consideration of the Company acquiring 100% of the issued capital of Super Crusier.

7. No Legal, Regulatory or Contractual Impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the tenements the subject of the Marlborough project, the Paterson Project, the Yalgoo project and the Dalgara project and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

8. Pro-Forma Statement of Financial Position

The Company's pro forma statement of financial position based on the actual amounts raised by the Offers, being \$8,125,000 (before costs), is set out in Schedule 1.

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

About Firetail Resources

Firetail Resources Limited (ASX:FTL) is an Australian-based exploration company with projects in Western Australia and Queensland, that is developing a portfolio of highly prospective battery minerals projects.

In Western Australia, the Company's focus is on the Yalgoo & Dalgara Lithium projects and the Paterson Copper & Gold project. The Company also holds a strategic stake of 12% in Forrestania Resources Limited (ASX:FRS) with Lithium, Gold and Nickel projects.

In Queensland, the Company's focus is on the Mt Slopeaway Nickel-Cobalt-Manganese project.

SCHEDULE 1 – PRO-FORMA STATEMENT OF FINANCIAL POSITION

	The Company 31 December 2021 (Reviewed)	Super Cruiser December 2021 (Reviewed)	Subsequent Events	Pro forma Adjustments	Pro forma balance
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash & cash equivalents	476,151	120	33,154	7,811,083	8,320,508
Other receivables	129,563	-	(113,154)	-	16,409
Total current assets	605,714	120	(80,000)	7,811,083	8,336,917
Non current assets					
Exploration and evaluation	3,217,619	51,258	-	3,028,622	6,297,499
Financial assets	1,750,000	-	-	-	1,750,000
Plant & equipment	15,780	-	-	-	15,780
Other assets	154,933	-	-	(80,000)	74,933
Total non current assets	5,138,332	51,258	-	2,948,622	8,138,212
Total assets	5,744,046	51,378	(80,000)	10,759,705	16,475,129
CURRENT LIABILITIES					
Trade & other payables	149,595	-	(80,000)	-	69,595
Borrowings	-	55,683	-	(55,683)	-
Lease liabilities	33,182	-	-	-	33,182
Total current liabilities	182,777	55,683	(80,000)	(55,683)	102,777
Non current liabilities					
Lease liabilities	24,925	-	-	-	24,925
Total non current liabilities	24,925	-	-	-	24,925
Total liabilities	207,702	55,683	(80,000)	(55,683)	127,702
Net assets/(liabilities)	5,536,344	(4,305)	-	10,815,388	16,347,427
EQUITY					
Issued capital	6,463,827	120	-	10,992,383	17,456,329
Reserves	(875,000)	-	647,388	176,560	(51,052)
Accumulated losses	(52,483)	(4,425)	(647,388)	(353,555)	(1,057,850)
Total equity	5,536,344	(4,305)	-	10,815,388	16,347,427

Notes:

1. Based on the Company's 31 December 2021 auditor reviewed accounts.
2. Pro-forma includes the following transactions:

Firetail Resources Limited
ACN: 651 057 822
66-68 Hay Street Subiaco, WA 6008
www.firetailresources.com.au

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- (a) the payment of an exclusivity fee of \$80,000 with respect to the acquisition of Super Crusier;
- (b) the issue of 7,000,000 Options which are exercisable at \$0.30 each and will expire 3 years from the date of their issue;
- (c) the receipt of \$113,154 as final settlement distribution from demerger from Firefly Resources Limited;
- (d) The issue of 32,500,000 New Shares at \$0.25 per share to raise \$8,125,000 and costs of \$313,917; and
- (e) the acquisition of 100% of the issued share capital of Super Crusier for consideration of 12,000,000 Shares at \$0.25 per Share following the forgiveness of Super Crusier's loan from its director of \$55,683.