

20th July 2022

Project and Activities Update

Australian battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**) (ASX:FTL) is pleased to provide an update of its activities and next steps for each of its projects.

Highlights

Yalgoo-Dalgaranga Project

- POW approval received for drilling at Yalgoo project
- Phase 1 detailed litho-structural mapping complete; Phase 2 in progress
- Phase 1 soil sampling program complete, samples sent for multielement analysis (assays pending)
- Yalgoo Phase 1 drill program confirmed and preparations for drilling advancing
- Dalgaranga desktop study complete and preparations for POW underway
- Dalgaranga reconnaissance trip planned for early August

Mt Slopeaway Project

- Land Access agreement finalised
- QA/QC drilling program designed and preparations for drilling well advanced
- Drill program to commence shortly once access tracks have been refurbished

Paterson Project

- Desktop studies and data compilation progressing as planned
- Multiple prospective target areas identified for drilling
- Hertigate agreements in place

Commenting on the company's progress, Firetail's Executive Chairman, Brett Grosvenor, said:

"The team has been working solidly and has made considerable advances in its understanding of each project, with the company's exploration activities remaining on schedule as we transition the works from preliminary investigation to drilling activities.

"We look forward to keeping our shareholders up to date as these exploration results come to hand."

YALGOO-DALGARANGA LITHIUM PROJECT

An initial reconnaissance trip and Phase 1 detailed mapping have been completed by Firetail's technical team. This work has been successful in identifying and further extending known pegmatite occurrences at the Project. The Company is encouraged by geological observations taken from multiple pegmatite dyke swarms which outcrop over an extensive area of the project.

An inspection of historical lithium prospects known as "Lithium Show" and "Lithium Show South" has confirmed that these pegmatite occurrences are strike extensive, and in some instances can be mapped at surface over several hundred metres.

While several pegmatite dyke swarms have been identified at the Project, there is considerable variability and zonation in the mineralogy of these bodies. Understanding the geochemical zonation and structural controls on these pegmatite bodies will be key in defining the areas most prospective for lithium mineralisation.

Improved understanding on mineralisation controls from surface mapping has facilitated the design of first-pass RC drilling to test the orientation and extent of outcropping pegmatite bodies. A second expanded mapping campaign is currently in progress.

A Permit of Work (PoW) approval has been received for the Yalgoo Lithium Project and preparations are now underway for the initial drill program, with a Heritage Survey soon to be completed.



Mapping at the Yalgoo Lithium Project, May 2022

MT SLOPEAWAY NICKEL-COBALT-MANGANESE PROJECT

Reconnaissance Trip Complete & Phase 1 Drill Planning Underway

Preparation for a first phase reverse circulation (RC) drilling program is underway, with further work to be undertaken in verifying the locations of historical drill collars ahead of planned twin drilling. Environmental permitting and land access approvals have been finalised to enable the refurbishment of existing tracks and drill platforms to provide access to proposed drilling locations.

Phillip Mackenzie, an experienced local geologist, has been engaged as Senior Exploration Geologist to assist with exploration activities at the Mt Slopeaway Project, and will be responsible for planning and implementing drilling and other exploration work programs at the Project.

The Mt Slopeaway region is considered to be relatively underexplored by modern day techniques, and there is undoubtedly significant potential, both within and outside the current tenure held by Firetail. The Company will continue to assess any potential project or land acquisitions in the area should they be a suitable fit for the Company's project portfolio.

PATERSON COPPER-GOLD PROJECT

Desktop Studies and Target Generation Advancing

The Firetail technical team has been undertaking comprehensive desktop studies for the Paterson Project, with preliminary work including the compilation of data from open-file mineral exploration reports. Information compiled to date includes data from geophysical and geochemical surveys, with over 22,000 surface geochemical data points now integrated into a master GIS database.

Compilation of these datasets has enabled a geochemical prospectivity assessment for several minerals, with areas prospective for Cu, Au, Mo, Pb, Zn and Li identified within the central leases of Firetail's Paterson Project.

A significant volume of geophysical surveys have been conducted at the Paterson Project by previous landholders and the Company is currently assessing the suitability of these surveys as a dataset to refine its prioritisation of exploration targets.

The Company has analysed a selection of high priority geophysical datasets, with a 2.5D inversion model of the TEMPEST airborne electromagnetic (AEM) now complete.

2.5D inversion modelling of the TEMPEST AEM survey will provide an extensive and valuable dataset to use in conjunction with geochemical data for the evaluation of multiple commodities at the Paterson Project and determining the next steps.

Next Steps

In the coming months, the Company intends to undertake the following activities and looks forward to providing further updates to shareholders as each project progresses:

Yalgoo - Dalgaranga Lithium Project

- Continuation of detailed surface mapping
- Receipt and interpretation of surface geochemical multielement data
- Heritage Survey for drilling activities
- Establishment of access tracks and drill pads
- First Phase drill program

Mt Slopeaway Nickel-Cobalt Project

- Refurbishment of access tracks to allow access to historical drill sites
- Phase 1 RC drilling:
 - to verify historical drilling completed in 1960's by BHP
 - to provide QAQC data for upgrade of current JORC 2012 Inferred Resource of 4Mt @ 1.0% Ni, 0.2% Co, 1.0% Mn¹
- Phase 2 RC and diamond drilling:
 - Infill drilling to upgrade the current Inferred Resource classification
 - Extensional drilling to potentially expand the current Inferred Resource
- Metallurgical testwork & Scoping Studies

Paterson Copper-Gold Project

- Continue advancing data compilation and desktop studies to define and rank exploration targets
- Review appropriate exploration techniques to assess high priority targets
- Assess environmental and Native Title considerations as part of exploration activities

¹ ASX Announcement - Firetail Prospectus - 25 February 2022

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

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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.

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 their battery mineral projects and become a significant contributor to the green energy revolution.

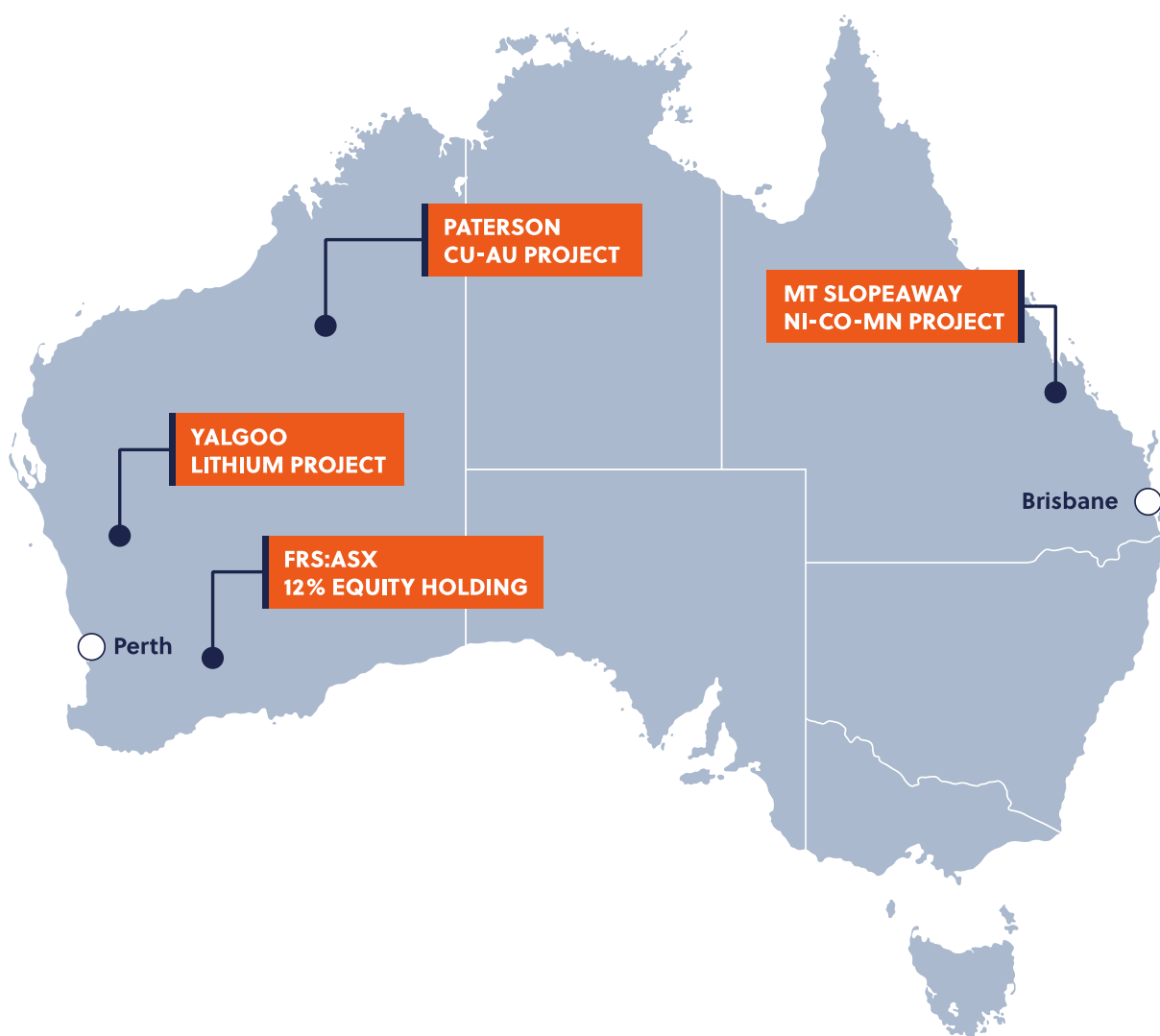


FIGURE 1. FIRETAIL PROJECTS PORTFOLIO