

19 May 2022

Reconnaissance Site Visit

Australian battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**) (ASX: FTL) is pleased to provide an update on the exploration and development of the Company's projects following its successful IPO on 13 April 2022.

- **Reconnaissance site trip completed at Yalgoo Lithium Project with high priority target areas identified**
- **Surface litho-structural mapping and auger geochemical sampling programs set to commence at Yalgoo Lithium Project in early June**
- **Mt Slopeaway Nickel-Cobalt-Manganese Project site reconnaissance visit completed and first-pass verification QA/QC drilling program designed, with drilling planned to commence in July**

Executive Chairman, Brett Grosvenor, commented:

"On the back of the \$8.25m capital raising, the Firetail team has hit the ground running and are well advanced in our preparations and site activities remain on track to commence in the coming weeks.

We have secured a strong technical team and have been proactive in assembling on-ground capability, with Firetail now armed and ready to advance prescriptive exploration activities to rapidly progress each of our battery minerals projects.

Both myself and the team are excited about the potential of the Company's project portfolio, and progressing these to contribute to the green energy transformation."



Project Activities Update

Yalgoo-Dalgaranga Project

Reconnaissance Trip Complete

A reconnaissance trip completed by Firetail's technical team in April 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 identified at surface over several hundred metres. These pegmatite dykes are also readily identifiable in satellite imagery, with the Company currently undertaking a geological interpretation using satellite imagery ahead of upcoming field mapping.

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.

Surface Geochemical Auger Program Set to Commence

The Company has designed a first-pass auger program across an area that it considers highly prospective for pegmatite-hosted lithium mineralisation at the Yalgoo Project. Auger holes have been designed on a 400m by 200m spacing to a nominal depth of 3 metres, to test the potential for lithium mineralisation, over an area dominated by a large-scale, highly fractionated granitic complex and multiple outcropping pegmatite dyke swarms.

The auger program spans an area of approximately 30 square kilometres and will provide a valuable multi-element geochemical dataset that can be used for targeting lithium mineralisation, and will help focus the Company's exploration efforts for future work programs.

A Permit of Work (PoW) application for the proposed auger program has been submitted to DMIRS, with environmental approval anticipated in early June.

Detailed Litho-Structural Mapping Scheduled for May

Firetail is very pleased to have secured the services of highly experienced structural geologist, Dr John Beeson. Dr Beeson has been engaged to undertake detailed litho-structural mapping at the Yalgoo-Dalgaranga Lithium Project. Mapping will be undertaken on a campaign style basis, with the emphasis of the mapping on identifying structural controls on mineralised pegmatite bodies.

The improved understanding on mineralisation controls from surface mapping will facilitate the design of first-pass RC drilling to test the orientation and extent of outcropping pegmatite bodies. An initial mapping campaign is set to commence in late May 2022.

Mt Slopeaway Project

Reconnaissance Trip Complete & Phase 1 Drill Planning Underway

The Company has also recently been active at the Mt Slopeaway Project in Queensland, with a reconnaissance trip successfully completed in early April. The reconnaissance trip was primarily to meet with key stakeholders, to understand project access, and logistics required for planning and implementation of exploration work programs at the Project.

Preparation for a first phase of reverse circulation (**RC**) drilling 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 are currently being negotiated 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 of 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.

Next Steps

With a highly experienced geology team assembled in both Western Australia and Queensland, Firetail is well prepared ahead of commencement of exploration activities at each of its projects.

The Company intends to undertake the following activities in the coming months:

Yalgoo - Dalgaranga Li Project

- Detailed surface mapping
- Surface geochemical survey- auger drilling
- First-pass RC drilling

Mt Slopeaway Ni-Co-Mn Project

- Refurbishment of access tracks to allow access to historical drill collars
- Phase 1 RC drilling:
 - to verify historical drilling completed in the 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

¹ Firetail Prospectus - 25 February 2022

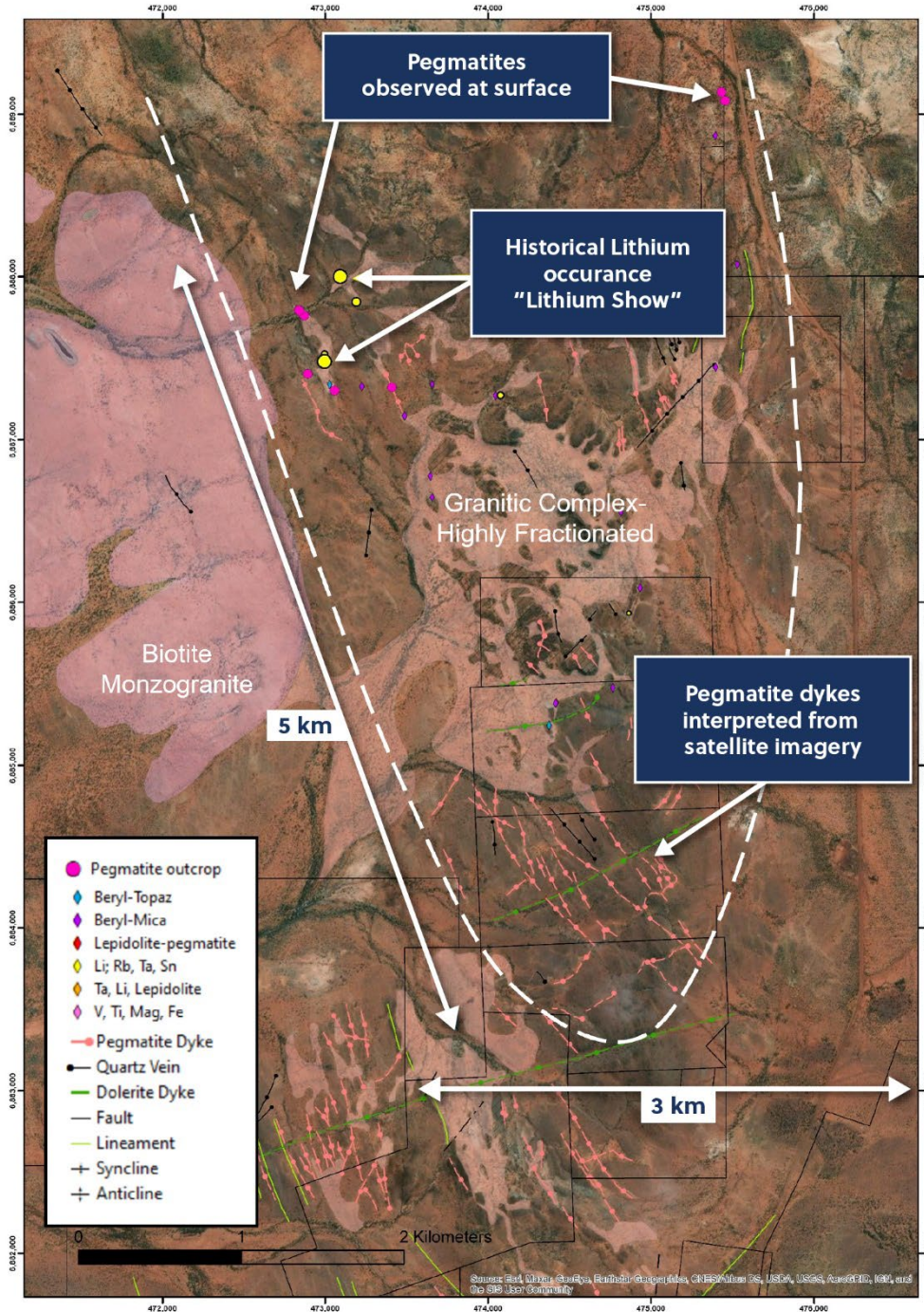


FIGURE 1. YALGOO PROJECT DISPLAYING 1:25,000 SCALE INTERPRETED GEOLOGY, HISTORICAL LITHIUM OCCURRENCES (YELLOW) AND MAPPED PEGMATITE POINTS (MAGENTA) AS OBSERVED ON RECONNAISSANCE TRIP



LEFT: HAND SPECIMEN TAKEN FROM PEGMATITE OUTCROP AT THE YALGOO PROJECT
TOP RIGHT: YALGOO CAMP
BOTTOM RIGHT: TYPICAL PEGMATITE OUTCROP OBSERVED ON YALGOO RECONNAISSANCE MAPPING TRIP



LOOKING NORTHWEST TOWARDS MT SLOPEAWAY NI-CO RESOURCE AREA



**LEFT: GEOLOGIST INSPECTING HISTORICAL DRILLING LOCATION AT MT SLOPEAWAY
RIGHT: OUTCROP OF BOTRYOIDAL MAGNESITE AT MT SLOPEAWAY**



EXPLORATION MANAGER ONSITE AT YALGOO PROJECT

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.

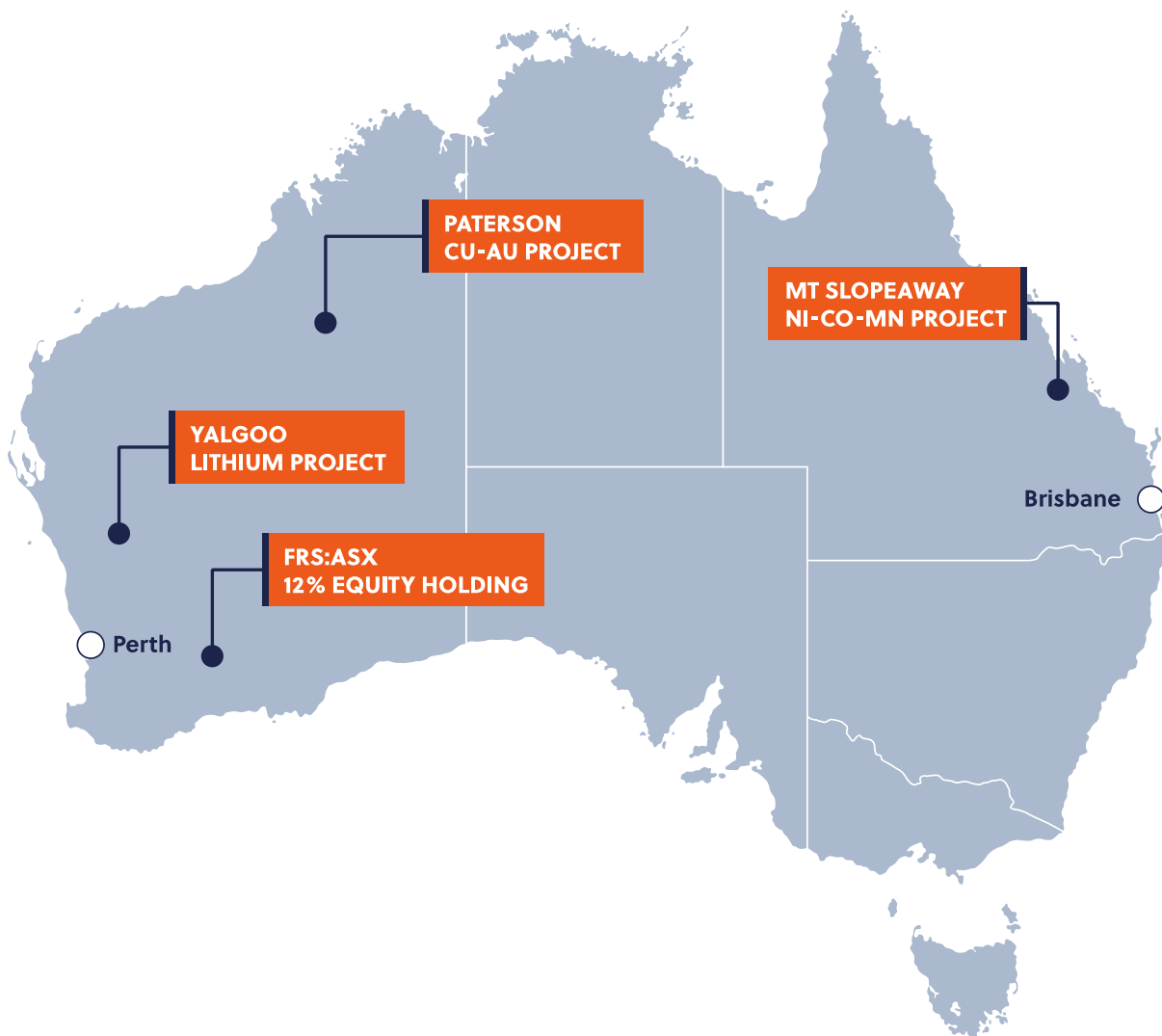


FIGURE 2. FIRETAIL PROJECTS PORTFOLIO